

Annual Report 2000

Elektronikbyggarna i Norrtälje AB

Norrtälje Elektronik AB • Norrtälje EMS Provider i Torsby AB • EuroSupply Nordic AB • EuroSupply Central Europe Sp z o.o.

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Ratio meeting

| | 2000 | 1999 | TSEK |
|------------------------------|------|------|------|
| Operating margin % | 2.9 | 1.6 | |
| Profit margin % | 2.3 | 0.9 | |
| Return of employed capital % | 11.8 | 8.5 | |
| Return of adjusted equity % | 40.6 | 11.9 | |
| Solidity | 10.7 | 17.4 | |
| Turnover per employee, | 1327 | 1185 | |

Annual general meeting

Time

Ordinary annual general meeting
Thursday April 26 2001, 5 p.m.

Location

Roslagens Sparbank, Danskes Gränd 2,
Norrtälje

Notification

Shareholders that wish to participate
in the annual general meeting shall submit
for registration with eventual
assistance Monday April 23, 2001, 4 p.m.
latest either;

- in writing to Elektronikbyggarna in
Norrtälje AB,
Box 910, S-761 29 Norrtelje, Sweden
- or by fax 0046 176-102 59
- or by email info@norrtel.se
- or by phone 0046 176-799 00

State complete name, telephone no.,
organisation and when applicable
eventual deputy, and assistance.
To simplify the entrance to the meeting
should the notification when applicable be
accompanied by authorisations, proof of
registration and other legitimacy papers.

Report for 2001

Financial report for part of the year
Thursday, May 3 2001
Semiannual report
Wednesday, August 8, 2001
Financial report for part of the year
Thursday, October 25, 2001

Comparative figures with companies in the same line of business

| | 1996 | 1997 | 1998 | 1999 | 2000 | 5 år % |
|--------------------------|-------|-------|-------|--------|-------|---------|
| Turnover MSEK | | | | | | |
| Company A | 488 | 542 | 585,6 | 1188,5 | 243 | |
| Company B | 251 | 329 | 403 | 428,4 | 1 | 171 1) |
| Elektronikbyggarna* | 126,4 | 140,2 | 193 | 215,7 | 350,4 | 277 |
| Gross margin % 2) | | | | | | |
| Company A | 11,2 | 6,8 | 6,7 | 8,9 | 11,7 | 9,06 |
| Company B | 8,4 | 9,1 | 10,2 | 9,7 | 1) | 9,35 1) |
| Elektronikbyggarna | 4,9 | 5,4 | 2,2 | 2,7 | 3,8 | 3,8 |

* Torsby factory included from Nov.1, 2000

1) Company B has broken financial year – no figures for year 5 available.
The calculation is based on 4 years.

2) Before financial costs, write-offs and taxes.

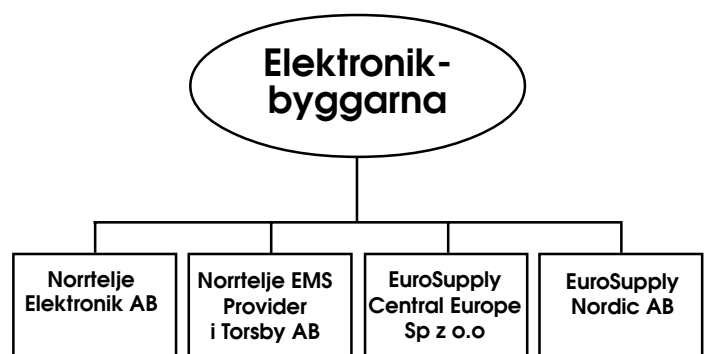
This is Elektronikbyggarna

- The business idea of the group is to be a large Swedish, close, global and complete electronic manufacturer.
- We have been manufacturing advanced electronics since the 1970-ties.
- Our subsidiaries at the turn of the year 2000/2001 are Norrtälje Elektronik AB, Norrtälje EMS Provider i Torsby AB and EuroSupply Central Europe Sp z o. o.
- The group has two networks of producers of electronics. Our global network of partners are focused on production close to the market and reach out over four continents. Our central European network are foremost concentrated on volume production.
- The customers of the group are mainly within industrial electronics, telecommunication, information technique, medical electronics, radio and computer communication.
- We have two wholly-owned factories. The factory in Norrtälje are quality certified in accordance with ISO 9002 and environment certified in accordance with ISO 14001. The factory in Torsby are certified in accordance with ISO 9001 and the medical device standard SS-EN 46001.
- By December 31 2000 the group had 264 employees.
- The shares of Elektronikbyggarna were introduced for trading at Roslagens Sparbank 1.st of August. The price of shares were then SEK 210.- The share has been in high demand since then, the trade has been limited though due to too few shares on the market. At the end of the year the price for the share was up to SEK 400.-
See also www.roslagenssparbank.se

The year in short

- In March EuroSupply was acquired and we started offering our customers global production.
- In November Elektronikbyggarna formed one of the largest groups in Sweden within electronic production by acquisition of Trienta Elektronik in Torsby.
- Compared with last year the backlog of orders increased with 126 percent to SEK 317 million.
- The net turnover increased 62 percent to SEK 350.4 million.
- The operating income was more than trebled: from SEK 3.4 million (1999) to SEK 10.3 million (2000).

Organisation per 2000-12-31





From local manufacturer of printed circuit cards to global manufacturer of electronics

The financial year has been characterised of large changes. Norrtelje Elektronik incorporated EuroSupply and the group purchased Trienta Elektronik's factory in Torsby, Vaerm-land. At the same time the production increased with our company in Poland. Parallel our global network was developed in co-operation with manufacturers of electronics in several parts of the world.

During 2000 the shareholders among others were invited to a tour of Norrtelje Elektronik.

Business idea

Our business idea is to be a large Swedish, close, global and complete manufacturer of electronics.

Organisation

In the annual report from the beginning of the year Norrtelje Elektronik was included, and later during the year the following companies were added to the group; EuroSupply Nordic AB, EuroSupply Central Sp z o.o. (in Poland) and Norrtelje EMS Provider i Torsby AB.

Utvecklingen under 2000

The line of business for manufacturing of electronics on a contract base has continued to grow. Larger companies place the production on a contract base to get a better view of costs and time of delivery among other things. Our strength to be able to place production both in Sweden and in other parts of the world has been appreciated by our customers.

The sale of the group has increased drastically during the year. The growth has been mainly within the areas telecommunication and information technique. By the end of the year the backlog of orders had increased to SEK 317. million

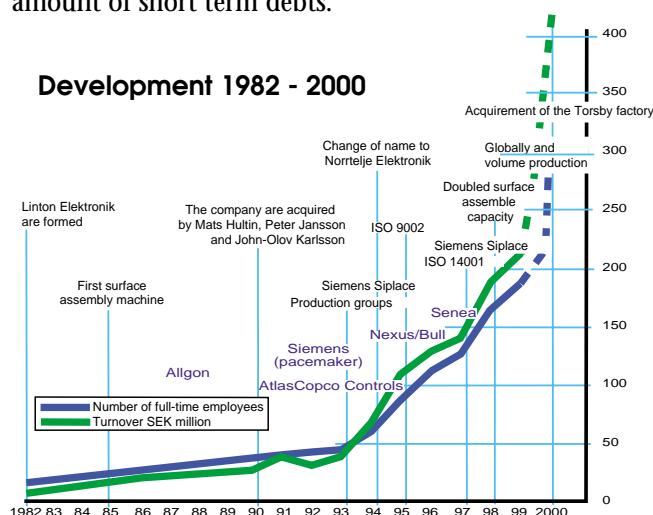
The group has taken a number of measures to improve the profitability. A substantial growth of profit has been achieved although the result are not yet satisfying. Net investments during the year amounts to SEK 21.3 million Reimbursed SPP-means are included in the accounts with SEK 0.3 million.

Financial status and liquidity

This years expansion due to the growth of the group as well as acquisition of businesses has required external financing. In due course the new borrowing has increased with SEK 49 million.

The quick ratio by the end of the year amounts to 85 percent (90.1). Also this decrease are caused by the large amount of incoming orders which results in increased amount of short term debts.

Development 1982 - 2000



Personnel

The average number of employees during year 2000 was 264 persons. This also includes Torsby with 77 persons. The Torsby staff contributes to the year average with 12 persons. The turnover per employee increased to SEK 1.3 million (1.2).



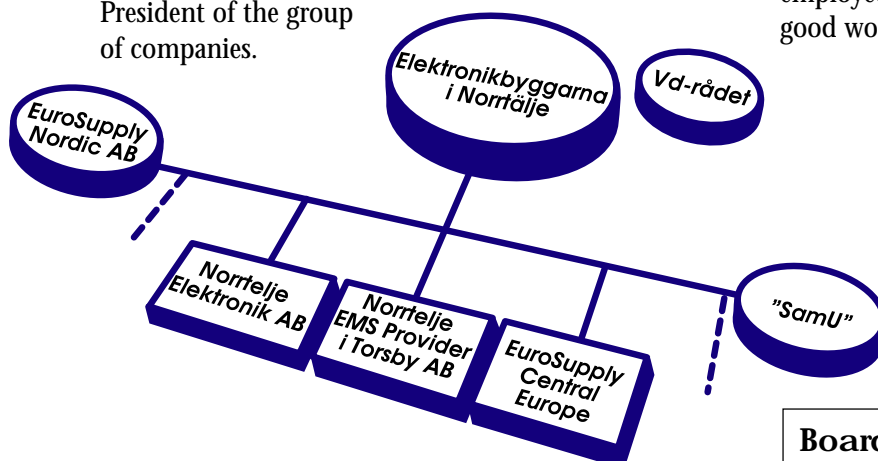
Important events year 2000

During March the EuroSupply-group was acquired (Nordic Central Europe). In connection herewith the three old owners sold their majority holdings of the shares to a group of private persons with strong financial background. Some reorganisations was executed within the boards. The old board of directors was reinforced with representatives for the new majority. Later during the year 2000 many employees has bought shares in the company.

The global network achieved with the purchase of the EuroSupply-group has been extended. Simultaneously working incentive production has been placed with partners in Central Europe. The interior equipment from Trienta Elektronik AB in Torsby was acquired during the month of October. Consolidation of the activities were carried out from November 1.

Prospects 2001

The development within the trade for manufacturing of electronics on a contract base has by large the same development as during year 2000. Larger companies outsourcers more of their production. To be able to offer our customers a complete service have we as per January 1 started two more new companies. One material company that shall handle purchasing of components and material questions and an other one that handles our global development and technique support. We have brought them all together in one group and I have been assigned the responsibility as President of the group of companies.



The share

In accordance with previous information the board has decided to propose to the annual meeting of stockholders that there will be no dividend of shares for the financial year. The total of shares by the end of the period was 300.000. Since September 1 the share is quoted at Roslagens Sparbank in Norrtälje. For more information visit

www.roslagenssparbank.se During the year the rate has raised from SEK 210.- to SEK 400.- (buyer).

Options for employees

In the invitation to subscriptions to share issue the board notified that an option program are being planned, where maximum 8 percent of the share capital can be subscribed to for the employees.

The board will ask the annual general meeting for their approval on the above. The terms for subscription will be specified separately to the shareholders.

Thank You for the good development

The year 2000 has provided a large volume increase which requires large rearrangements for our companies. Thanks to our managers and our personnel's engagement and knowledge we have managed to turn around a gloomy development and are now heading towards the target - a large Swedish, close, global and complete manufacturer of electronics - simultaneously with improved profitability. I would therefore like to take the opportunity to express my gratitude for all our employees within the group of companies for a very good work.

Norrtälje March 2001

Sten Dybeck
President of the gr

Board of directors Elektronikbyggarna

Sten Dybeck (chairman.), Mats Hultin, Peter Jansson.



Global and close manufacturing of electronics

Norrtelje Elektronik AB is a global supplier of flexible manufacturing of electronics on a contract base and custom-designed logistics. We show a volume and increase of turnover for the eight year in a row. In June we were - growing companies in Sweden, published by one of the largest newspapers in Sweden,

Large increase of turnover for the Norrtaelje factory

Year 2000 the turnover in our factory increased by 50 percent to SEK 337 million (216). The number of year-round employed amounts to 245. This makes Norrtelje Elektronik the largest company in the group that was created when Norrtelje Elektronik acquired EuroSupply Nordic AB in March and Elektronikbyggarna acquired the Trienta Torsby factory. We created one of the largest groups of companies within manufacturing of electronics in Sweden with totally slightly more than 300 employees and a turnover of approx. SEK 500 million.



The surface assembly are the foundation of the production in Norrtaelje

Manufacturing of electronics on the customers terms

As a member of the new group we offer complete manufacturing of electronics in co-operation with our fellow subsidiary in Torsby and the groups Central European respectively global network of manufacturer of electronics.

Norrtelje Elektronik are therefore in the position to offer all our customers complete and advanced production on a close distance - no matter where in the world the customer conducts their business.

The networks has enabled us to shorten the lead-times even further - at the same time as we have achieved capacity to handle very large series of circuit cards. The networks has also strengthened our position as purchaser of components.

Global production

Manufacturing for Swedish Norrtelje Elektronik customers has during the years been proceeded in four different parts of the world.

Among others we have had productions in USA, Brazil, Poland and China during year 2000. It does not matter if our production are carried out in Norrtaelje or in any other country, it is always the projekt leader in Norrtaelje who has the full production responsi-bility. The surface assembly are the foundation of the production in Norrtaelje.

Telecom, IT and industrial electronics

Norrtelje Elektronik has continued to grow. During the year we have even further focused the sale to average long

and long series within telecom, IT and industrial electronics.

Assignments better suited for our subsidiary in Torsby or other manufacturers within the group are relocated there. A good demand for our services and our increased specialisation has contributed to our improved profitability. The operating income for Norrtelje Elektronik reached SEK 10.2 million (3.5). To be able to reach our customers high expectations as a world class supplier - combined with continues development - are as before our way to increased market shar

Seven engineers in management

The management for Norrtelje Elektronik was enhanced during the year and Erik Stenfors was appointed deputy managing director. Erik is like myself a Graduated Engineer, KTH (The Royal Technical College), technical physics. Among the other seven members of the management there are yet four more Graduated Engineers; Åsa Andersson, Ola Hultin, Björn Rilegård and Marie Westholm, one College Engineer; Anders Bjorkholm, one economist Monica Lind and one Production Manager Peter Jansson.

Contribution for a better environment

Norrtelje Elektronik are environment certified in accordance with ISO 14001 and EMAS-registered.

Our efforts for the environment have proceeded during the year. A new environment statement were published in June in three different languages - leaflets that has been used actively in the marketing, on exhibitions among others.

Quality improvement investments

Norrtelje Elektronik has during the year made decisions regarding large investments in machinery equipment. The investments include one installation for AOI (Automatic Optic Inspection), one new ICT-station that combines incircuit-test and functiontest, plus an advanced BGA-microscope for modern assembly technique.

New customers and new agreements

On the customer side many new agreements were signed, among others with Bewator Sweden. Bewator-products we have produced during year 2000 includes a totally integrated security system for burglar alarm, passage control, fire alarm, assault alarm and technical alarm. Examples of other important customers are Allgon, Ericsson, EssNet, Inmotion Technologies and Technology Nexus. The backlog increased during the year up to SEK 278 million (140) by the end of the year, December 31.

Exhibitions in Sweden and Germany

During year 2000 Norrtelje Elektronik has been marketed on three exhibitions: in Gothenburg on Component Electronic Production (EP), in Jonkoping on Elmia subcontractor and in Munich on Electronica - one of the worlds largest exhibitions for electronics. All the exhibitions showed a very good result. Our competent staff and our message regarding global and close



Our booth with tar-smell (from our landing-stages in the archipelago where we are located) was very appreciated. We offered our visitors smoked eel from Soderora (a famous small island close by).

production of electronics gathered thousands of visitors to our stands. Many new contacts were made, which has lead to several important assignments with good future potential.

Norrtelje in March 2001

Mats Hultin

Managing Director, Norrtelje Elektronik AB

Board of directors Norrtelje Elektronik: Sten Dybeck (chairman), Rolf Holmberg, Mats Hultin, Hans-Kristian Krassman (representative for the personnel), Erik Stenfors.

Complete products – advanced electronics

Norrtelje EMS Provider in Torsby AB has a history that goes back 35 years in time when Oltronix AB started production of electronics in Torsby. The company has then developed via Tepro in Torsby AB and Trienta Elektronik AB to what Norrtelje EMS Provider i Torsby AB is today: a complete manufacturer against contract of complex electronic products on a high technical level. The competence has been built by a skilled and enthusiastic staff.

Improved resources

When Elektronikbyggarna achieved The Torsby factory in November 2000 the company had 70 year-round employees. In the end of the year more collaborators were employed.

During the first three months after the achievement we have concentrated on taking care of the customers that in connection with the gradual reduction of Trientas factory in Vaexjo had been offered to move their manufacturing to Torsby. At the same time the activities in Torsby has become a strengthening of resources for Norrtelje Elektronik AB.

Awarded use of new technique

The Torsby factory received during the year MQS price of the trade for purposeful work with implementing new techniques; among others BGA (Ball Grid Array)* and the efforts to educate the staff to even higher competence, Norrtelje EMS Provider in Torsby are certified in accordance with ISO 9001 and the medical standard SS-EN 46001.

Medical technique, radio communication and engineering industry

The line of businesses Norrtelje EMS Provider in Torsby mainly focus on are medical technique, radio communication and engineering industry.

The largest customers are Atlas Copco Rock Drills, Atlas Copco Tools, AT Signal System, Ericsson Radio Systems, Emerson Energy Systems and Nobel Biocare.

* A new type of capsule for IC-circuits that create high demands on the assembly equipment



The backlog of orders up 56 percent

Manufacturing of electronics is a line of business of continues progress and our optimism are great for year 2001. Several of our collaborators are to be continuously educated. Norrtelje EMS Provider in Torsby will use the groups Central European network as a resource for manufacturing.

December 31, year 2000 our backlog of orders were SEK 39 million (25).



Testing and trimming of one of our high frequency products in a screen room.

To be a part of a complete group of companies makes us even more interesting to our present customers and we look forward to the future with great confidence.

Torsby in March 2001

Gerd Levin-Nygren
Managing Director,
Norrtelje EMS Provider i Torsby AB

Board of directors EMS Provider in Torsby:
Sten Dybeck (chairman), Rolf Holmberg, Mats Hultin,
Gerd Levin-Nygren.

Deeper co-operation with Central Europe

EuroSupply Central Europe Sp z. o. o. (ESC) are active in Gdansk, Poland. The business idea for ESC is to organise and control the Norrtelje group's Central European network of subcontractors of electronic production. Our guiding star is to live up to our customer's expectations of the right quality at competitive prices.

Large production resources

ESC has no production facilities of their own or machinery equipment. Instead we use the resources of our suppliers. This provides us with large production capacity and freedom to choose the company that has the best solution and the best capacity for the contract in question. In that way we can use our resources to the maximum and quickly adjust to the needs of our customers.

Heavily increased volume of incoming orders

Year 2000 was characterised of a large growth, with several times multiplied turnover. Since March 2000 ESC is a part of the Elektronikbyggarna group, which became a turning point that created new conditions and demands. By co-operation with the factory in Norrtälje ESC developed new routines. It is important to remember that culture and mentality in Central Europe differs from that in Sweden. In spite of that, thanks to a long and personal relation between ESC and Norrtälje Elektronik, we have managed to create a very well functioning co-operation between the different countries.

Quick changes for coming EC connection

Poland is about to join the European Community. In the integration process quick changes of Polish laws are included, which results in quick and continuous changes in all areas. ESC has a flexible and enthusiastic staff that deals with problems like this, which is one of the main factors of our success.



Total insight

Our customers have high expectations. To meet them we have during the year intensified our co-operation with the part of the manufacturing industry of electronics in Poland that has adjusted to international quality standard, for example IPC.

A close co-operation with our manufacturers allows us continuous control of the production flow within the factory, which provides us with high quality and continuous insight of the status of the production.

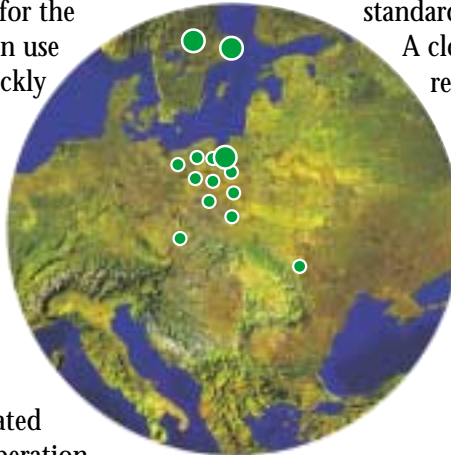
ESC main objective for year 2000 was:

- To develop exchange of information between subcontractors and customer. This to create routines for an effective flows of documentation's, which enables fast introduction of the measures within the production.
- To implement a common quality system for manufacturing of products,
- To create a flexible transport system that shortens the times for delivery, reduces the costs and improves the efficiency.

ESC enters 2001 well prepared for increased production and new higher demands from our customers.

Gdansk in March 2001

Ilona Lukaszewicz
Graduated engineer
Managing Director,
EuroSupply Central Europe Sp z o.o.

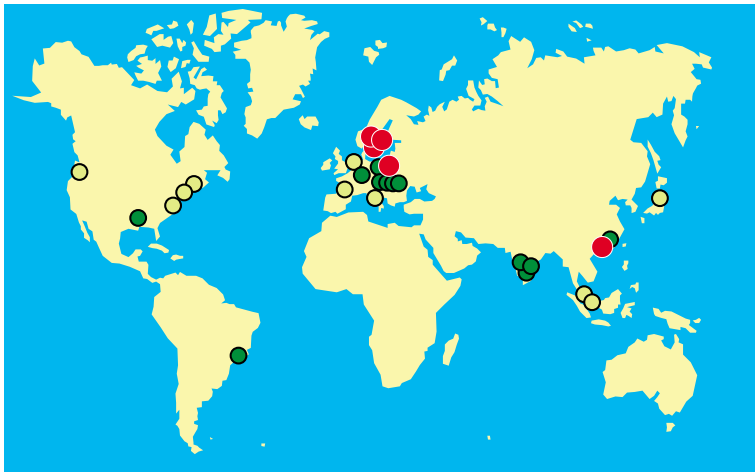




Merger and changes of the activities

EuroSupply Nordic AB (ESN) consisted in the beginning of year 2000 of a holding company in Sweden – ESN – and a fully owned subsidiary company in Poland: EuroSupply Central Europe Sp z o.o. The business idea was to offer Swedish companies products and services in the field of manufacturing of electronics, via an established network of subcontractors in Central Europe. Furthermore ESN offered some Swedish customers one so-called “close to market production” through a global network of electronic producers.

In March ESN was acquired by Norrtelje Elektronik. The merger has been extremely successful and the objectives of ESN:s activities has changed somewhat. The customer stock and customer contact has been transferred to Norrtelje Elektronik. The work within ESN has been concentrated to the two networks.



The year that passed – Implementation of the networks

An extensive work has been carried out to introduce and offer the customers of Norrtelje Elektronik the services that ESN has provided. The Central European network is an opportunity for customers with uneven volume since it in an effective way can handle fast increases in series sizes; our subcontractors provides us with a unique expansion vessel. An other advantage with the network is cost-saving for products with high manual work content.

Even our global network has been appreciated by the customers. In the new economy a modern introduction shall be carried out globally and simultaneously. By time reasons and trade obstacles the large companies need production close to the market.

Simultaneous start up in three parts of the world

We received a special challenge in November when we were to start up manufacturing of a product in North America, South America and China simultaneously. Ten days from the day we pushed the start button all the production facilities were running.

Platform for new efforts

The growth of the group of companies has lead to a natural split of ESN in two companies. As of January 1 2001 ESN has been split into one material company and one co-ordination/development company. Both companies has been placed directly under Elektronikbyggarna.

Deputy managing director Bengt Emesten has been elected managing director for the new material company. The material company will work with component supply to the companies within the group as well as to the partners in the networks. The focus on material in one of our own companies will be a large resource for our customers.

The undersigned will remain managing director for the co-ordination-/development company. We will work with co-ordination and further development of group-wide functions as group economy, construction services, development of the networks and so on. Also our company will handle development of the group in respect to acquiring or starting new companies.

With this split of ESN we have an excellent platform for the development for the group. I am therefore convinced that we will create large values both for our customers and shareholders!

Norrtaelje in March 2001

Erik Stenfors

Managing Director, EuroSupply Nordic AB

Board of directors EuroSupply Nordic:

Sten Dybeck (chairman), Gunilla Olsson, Erik Stenfors.

Administration report

Group Company

The Group

The group consists of the holding company Elektronikbyggarna i Norrtälje AB (publ.) and the fully owned subsidiaries Norrtelje Elektronik AB, Norrtelje EMS Provider i Torsby AB, EuroSupply Nordic AB (Norrtälje) and EuroSupply Central Europe Sp z o.o (Gdansk, Poland).

The business

The holding company

The holding company has provided group-wide services to the subsidiaries.

The group

Elektronikbyggarna is a group within contract-based manufacturing of electronics with production facilities in Sweden and subcontractors in Poland. The base for the business is manufacturing of circuit-cards, but continuously growing part of the business consists of other production.

Through an extensive network the production can be located to approved subcontractors in several parts of the world. The customers come from all lines of businesses but especially from telecommunication and information technique.

The line of business for contract-based manufacturing of electronics has continued to grow. Larger companies place the production on a contract base to get a better view of costs and time of delivery. The strength of the group is the options to place production in Sweden and in other parts of the world.

Changes within the group of companies

During the spring the group acquired the companies EuroSupply Nordic AB and EuroSupply Central Europe Sp z o.o (Poland). November 1 the newly founded company

Norrtelje EMS Provider i Torsby AB acquired the business that previously was run by Trienta Elektronik AB in Torsby. The work to incorporate the business in the group has proceeded the whole autumn.

Future development

The positive trend within the line of business are estimated to continue during 2001. As a platform for the groups new efforts a material company has been founded. The company will work with material supply to the companies within the group as well as to the partners in the network. The group has placed a budget for a large turnover and profit-increase year 2001. Norrtelje EMS Provider i Torsby AB has an issue of new shares in progress to raise the share capital to SEK 3 million.

The work of the board of directors

The board of directors has had 9 meetings during the year 2000. Above that, parts of the board has met at a number of accessions to discuss matters they have been asked to investigate. Matters on the agenda for the board has been acquirement of new companies, needs and means for financing and the option program.

Result and situation

The group

The group of companies had a very good growth during the year. The income of the group amounts to SEK 350.4 million (215.7), which signifies an increase with 62 percent compared to last year.

Operating income after depreciation amounts to SEK 8.1 million, which is a large increase compared to last year (1.9).

The solidity for the group, that is negatively effected of the acquisition of Trienta and the quick volume growth, is 10.7%.

Environment information

The manufacturing of the manufacturing companies within the group is subject to declaration (chapter 9§6).

The subjects for declaration are the handling of organically solvents.

Suggestion for disposition of the profit of the holding company

The board of directors and the managing director suggests that profits at disposal at the annual meeting are disposed as follows:

| | |
|--|-------------|
| Balance of profit brought forward to new account | SEK 103 089 |
| Total | SEK 103 089 |

Depositions to the restricted funds are not necessary. Regarding the companies result and situation in other respects we refer to the following income and balance sheet with notes to the financial statements.

Statement of income – the group of companies

| Amount in SEK thousand | Note | 2000 | 1999 |
|--|------|----------------|----------------|
| Net turnover | 2 | 350 376 | 215 668 |
| Change of products in process, ready products, and products in process for the account of others | | 12 638 | -1 440 |
| Other operating earnings | 3 | 382 | 468 |
| | | <u>363 396</u> | <u>214 696</u> |
| Costs related to the business | | | |
| Raw material and requirements | 4 | -238 805 | -132 012 |
| Other external costs | 5.6 | -31 415 | -19 880 |
| Personnel | 1.8 | -79 300 | -56 772 |
| Allowances on material and immaterial assets | 7 | -3 114 | -2 426 |
| Other operating expenses | 9 | <u>-436</u> | <u>-186</u> |
| Operating profit | | 10 326 | 3 420 |
| Income from financial items | | | |
| Income from document of value and debts that are fixed assets | 10 | 467 | - |
| Other interest earnings and similar result items | | 316 | 32 |
| Other interest expenses and similar result items | | <u>-3 017</u> | <u>-1 583</u> |
| Income before taxes | | 8 092 | 1 869 |
| Tax on this years result | 12 | <u>-2 275</u> | <u>-630</u> |
| This years net earnings | | 5 817 | 1 239 |

Balance sheet – the group of companies

| Amount in SEK thousand | Note | 2000-12-31 | 1999-12-31 |
|---------------------------------------|------|----------------|---------------|
| ASSETS | | | |
| Fixed assets | | | |
| <i>Immaterial fixed assets</i> | | | |
| Goodwill | 13 | 12 832 | 80 |
| | | <u>12 832</u> | <u>80</u> |
| <i>Material fixed assets</i> | | | |
| Buildings and land | 14 | 879 | 918 |
| Invested costs in other property | 15 | 685 | 768 |
| Machinery and other technical assets | 16 | 5 276 | 936 |
| Inventories, tools and installations | 17 | 5 503 | 3 282 |
| | | <u>12 343</u> | <u>5 904</u> |
| <i>Financial assets</i> | | | |
| Other long-term claims | | 322 | 1 342 |
| | | <u>322</u> | <u>1 342</u> |
| Total fixed assets | | <u>25 497</u> | <u>7 326</u> |
| CURRENT ASSETS | | | |
| <i>Stock and others</i> | | | |
| Raw material and necessities | | 44 240 | 22 822 |
| Products under manufacturing | | 32 915 | 14 684 |
| Advance payments to suppliers | | 41 | - |
| | | <u>77 196</u> | <u>37 506</u> |
| <i>Short-term claims</i> | | | |
| Customer claims | | 76 889 | 42 598 |
| Tax claims | | 230 | 1 159 |
| Other claims | | 1 309 | 17 |
| Prepaid costs and earnings due | 20 | 4 850 | 1 490 |
| | | <u>83 278</u> | <u>45 264</u> |
| <i>Cash and bank</i> | | 430 | 4 |
| Total current assets | | <u>160 904</u> | <u>82 774</u> |
| TOTAL ASSETS | | <u>186 401</u> | <u>90 100</u> |

Balance sheet – the group of companies

| <i>Amount in SEK thousand</i> | <i>Note</i> | <i>2000-12-31</i> | <i>1999-12-31</i> |
|---|-------------|-------------------|-------------------|
| OWNERS EQUITY AND LIABILITIES | | | |
| <i>Owners equity</i> | 21 | | |
| Tied-up owners equity | | | |
| Share capital | | 3 000 | 300 |
| Tied-up reserves | | 44 494 | 1 350 |
| | | <u>47 494</u> | <u>1 650</u> |
| <i>Freed equity</i> | | | |
| Free reserves | | -33 376 | 12 806 |
| This years result | | 5 817 | 1 239 |
| | | <u>-27 559</u> | <u>14 045</u> |
| | | 19 935 | 15 695 |
| Depositions | | | |
| Depositions for latent tax | | 1 864 | 1 485 |
| | | <u>1 864</u> | <u>1 485</u> |
| Long-term liabilities | | | |
| Overdraft credit in a cheque account | 23, 25 | 21 848 | 20 627 |
| Other liabilities to credit institutes | 24, 25 | 42 764 | 2 078 |
| Other liabilities | | 1 562 | - |
| | | <u>66 174</u> | <u>22 705</u> |
| Short-term liabilities | | | |
| Liabilities to credit institute | 25 | 6 574 | 584 |
| Advance payment from customers | | 263 | 5 628 |
| Due to suppliers | | 59 523 | 28 571 |
| Tax liability | | 363 | - |
| Other liabilities | | 18 048 | 4 172 |
| Costs due and prepaid income | 26 | 13 657 | 11 260 |
| | | <u>98 428</u> | <u>50 215</u> |
| TOTAL EQUITY AND LIABILITIES | | 186 401 | 90 100 |
| Pledged securities | | | |
| <i>For own liabilities and deposits</i> | | | |
| Corporate mortgage | | 51 000 | 29 000 |
| Share in subsidiaries (pledged to credit institutes) | | 25 252 | 16 387 |
| Total pledged securities | | <u>76 252</u> | <u>45 387</u> |
| Contingent liabilities | | | |
| Pension liabilities beyond what has been specified among liabilities or depositions | | 51 000 | 29 000 |
| Personal guarantees, others | | 60 | 60 |
| Contingent liability AMFK | | 35 | 37 |
| | | <u>417</u> | <u>1 439</u> |

Cash flow analysis – the group of companies

| <i>Amount in SEK thousand</i> | <i>2000</i> | <i>1999</i> |
|---|-------------|-------------|
| The current operations | | |
| Result after financial items | 8 092 | 1 869 |
| Adjustment for items that is not part of the cash flow etc. | 3 042 | 2 383 |
| | 11 134 | 4 252 |
| Paid tax | -601 | -432 |
| Cash flow from current operations before change of working capital | 10 533 | 3 820 |
| <i>Cash flow from changes in working capital</i> | | |
| Increase(-)/Decrease(+) of stock | -39 690 | -9 810 |
| Increase(-)/Decrease(+) operating claims | -37 809 | -8 932 |
| Increase(-)/Decrease(+) operating liabilities | 40 748 | 13 407 |
| Cash flow from current operations | -26 218 | -1 515 |
| The investment activities | | |
| Acquisition of subsidiary company | -2 762 | - |
| Acquisition of immaterial fixed assets | -9 834 | - |
| Acquisition of physical assets | -9 178 | -1 502 |
| Sale of physical assets | 63 | 4 |
| Acquisition of financial assets | - | -442 |
| Disposal of financial asse | 1 028 | - |
| Cash flow from the investment activities | -20 683 | -1 940 |
| The financial activities | | |
| Obtained loans | 51 914 | 3 911 |
| Amortisation of loans | -3 012 | -460 |
| Distribution of profits | -1 575 | - |
| Cash flow from the financial activities | 47 327 | 3 451 |
| This years cash flow | 426 | -4 |
| Available funds at the beginning of the year | 4 | 8 |
| Available funds at the end of the year | 430 | 4 |

Additional information to cash flow analysis – the group

| <i>Amount in SEK thousand</i> | <i>2000</i> | <i>1999</i> |
|---|--------------|--------------|
| Paid interests and received distribution of profits | | |
| Received interest | 156 | 13 |
| Paid interest | -2 925 | -1 645 |
| Adjustment for items that are not included in the cash flow etc. | | |
| Depreciation allowances on assets | 3 114 | 2 426 |
| Realised result of sale of fixed assets | -27 | - |
| Other depositions | -45 | -43 |
| | <u>3 042</u> | <u>2 383</u> |
| Acquirement of subsidiaries and other business units | | |
| <i>Acquired assets and liabilities:</i> | | |
| Immaterial fixed assets | 3 243 | - |
| Physical fixed assets | 88 | - |
| Financial fixed assets | 8 | - |
| Short-term claims | 1 139 | - |
| Available funds | <u>247</u> | <u>-</u> |
| Sum assets | <u>4 725</u> | <u>-</u> |
| Short-term liabilities | <u>1 716</u> | <u>-</u> |
| Sum liabilities and depositions | <u>1 716</u> | <u>-</u> |
| Purchase money | <u>3 009</u> | <u>-</u> |
| Paid purchase money | 3 009 | - |
| To be deducted: Available funds in the acquired business | <u>-247</u> | <u>-</u> |
| Effect on available funds | <u>2 762</u> | <u>-</u> |

Statement of income – holding company

| <i>Amount in SEK thousand</i> | <i>Note</i> | <i>2000</i> | <i>1999</i> |
|---|-------------|-------------|-------------|
| Operating expenses | | | |
| Other external costs | 5 | -166 | -11 |
| Operating profit | | -166 | -11 |
| <i>Income from financial items</i> | | | |
| Income from other documents of value and claims that are fixed assets | 10 | 235 | - |
| Other interest earnings and similar earning items | | 4 | 5 |
| Interest expenses and similar earning items | | -271 | -44 |
| Income after financial items | | -198 | -50 |
| <i>Balance-sheet</i> | | | |
| Balance-sheets others | 11 | 86 | 50 |
| Income before taxes | | -112 | - |
| Tax on this years result | | 29 | - |
| This years net earnings | | -83 | 0 |

Balance sheet - holding company

| <i>Amount SEK thousand</i> | <i>Note</i> | <i>2000-12-31</i> | <i>1999-12-31</i> |
|-------------------------------|-------------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| <i>Financial fixed assets</i> | | | |
| Inter company shares | 18 | 53 109 | 50 000 |
| Inter company claims | 19 | <u>10 312</u> | <u>-</u> |
| | | 63 421 | 50 000 |
| Total fixed assets | | 63 421 | 50 000 |
| Current assets | | | |
| <i>Short-term claims</i> | | | |
| Inter company claims | | 320 | 115 |
| Tax claims | | <u>220</u> | <u>220</u> |
| | | 540 | 335 |
| Total Current assets | | <u>540</u> | <u>335</u> |
| Total assets | | 63 961 | 50 335 |

Balance sheet – holding company

| <i>Amount in SEK thousand</i> | <i>Note</i> | <i>2000-12-31</i> | <i>1999-12-31</i> |
|--|-------------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 21 | | |
| <i>Tied up equity</i> | | | |
| Share capital (300 000 shares) | | 3 000 | 300 |
| Revaluation funds | | 43 995 | 46 695 |
| Reserve fund | | <u>60</u> | <u>60</u> |
| | | 47 055 | 47 055 |
| <i>Available equity</i> | | | |
| Balanced profit and loss | | 186 | 1 672 |
| This years net earnings | | <u>-83</u> | <u>0</u> |
| | | 103 | 1 672 |
| | | <u>47 158</u> | <u>48 727</u> |
| Reserve before tax | | | |
| Periodisation fund | 22 | <u>610</u> | <u>696</u> |
| | | 610 | 696 |
| Long-term liabilities | | | |
| Other liabilities to credit institutes | 24,25 | 8 750 | - |
| Other liabilities | | <u>1 562</u> | <u>-</u> |
| | | 10 312 | - |
| Short-term liabilities | | | |
| Liabilities to credit institute | 25 | 2 250 | - |
| Inter-company liabilities | | 3 626 | - |
| Other liabilities | | - | 907 |
| Payable costs and prepaid income | 26 | <u>5</u> | <u>5</u> |
| | | 5 881 | 912 |
| TOTAL EQUITY AND LIABILITIES | | <u>63 961</u> | <u>50 335</u> |
| Pledged securities | | | |
| <i>For own liabilities and deposits</i> | | | |
| Share in subsidiaries (pledged to credit institutes) | | <u>53 100</u> | <u>50 000</u> |
| Total pledged securities | | 53 100 | 53 100 |
| Contingent liabilities | | | |
| Personal guarantees in favour of group company | | <u>16 738</u> | <u>1 862</u> |
| | | 16 738 | 1 862 |

Cash flow analysis – holding company

| <i>Amount SEK thousand</i> | <i>2000</i> | <i>1999</i> |
|--|----------------|-------------|
| The running activities | | |
| Income after financial items | -198 | -50 |
| Adjustment for items that are not included in the cash flow etc. | -4 | - |
| | <u>-202</u> | <u>-50</u> |
| Paid tax | | |
| Cash flow from the running activity before changes of working capital | -207 | -57 |
| Cash flow from changes in working capital | | |
| Increase(-)/decrease(+) of business claims | 242 | 420 |
| Increase(-)/decrease(+) of operating liabilities | <u>3 626</u> | <u>-600</u> |
| Cash flow from running activity | <u>3 661</u> | <u>-237</u> |
| The investment activity | | |
| Acquisition of subsidiary | - 3 109 | - |
| Acquisition of financial assets | <u>-10 632</u> | <u>-</u> |
| Cash flow from investment activity | <u>-13 741</u> | <u>-</u> |
| The financial activity | | |
| Obtained loans | 13 750 | 237 |
| Instalments on loans | -2 096 | - |
| Paid dividends | <u>-1 575</u> | <u>-</u> |
| Cash flow from the financial activity | <u>10 079</u> | <u>237</u> |
| This years cash flow | | |
| Available funds by the start of the year | -1 | - |
| Available funds by the end of the year | <u>1</u> | <u>1</u> |
| | - | 1 |

Additional information regarding cash flow analysis - holding company

| <i>Amount SEK thousand</i> | <i>2000</i> | <i>1999</i> |
|---|-------------|-------------|
| Paid interest and received dividends | | |
| Received interests | - | 5 |
| Paid interests | 271 | 43 |
| Adjustment of items that is not part of the cash flow etc. | | |
| Increase of interest claim | <u>-4</u> | <u>-</u> |
| | -4 | - |

Notes regarding accounting according to generally accepted principles and notes to the financial statements

Amount in SEK thousand if nothing else is specified

General accounting principles

The annual report is set up in accordance with the law for annual reports and the annual report councils recommendations with the exception for RR6:99 leasing agreement.

Principles for valuation etc.

Assets, depositions and liabilities has been valued to purchase value if nothing else is mentioned below.

Merchandise in stock

The stock, valued in accordance with the council for accountings recommendation no.2; Accounting of merchandise in stock, are valued to the lowest of the purchasing values in accordance with the first-in first-out principle respectively real value.

In that way the risks for obsolescence has been accounted for.

Claims

Claims has after individual evaluations been set to the amount that they are estimated to arrive at.

Claims and liabilities in foreign currency.

Claims and liabilities in foreign currency has been calculated to the rate of the day for balance in accordance with the council for accountings recommendation no. 8

Differences in rates on business claims and business liabilities are included in the operating income.

Principles for depreciation of fixed assets

Depreciation according to plan are based on the origin purchase value and estimated life cycle.

Write-down at permanent reduction in value.

The following time schedules for depreciation allowances are applied:

| | The group | The holding company |
|---|----------------|---------------------|
| <i>Immaterial fixed assets</i> | | |
| Goodwill | 10 years | - |
| <i>Fixed physical capital</i> | | |
| Buildings | 25 years | - |
| Invested costs in other property | 5 and 20 years | - |
| Machinery and other technical equipment | 5 years | - |
| Inventory, tools and installations | 4 and 5 years | - |

Consolidated statement

The consolidated statement has been carried out in accordance with recommendations from the council of accounting (RR1:96).

The consolidated statement include the companies in which the holding company direct or through subsidiaries are holding more than 50% of the votes, or in any other way has a major influence in accordance with ARL 1:4.

Recalculation of foreign subsidiaries or other foreign activities

Recalculation are proceeded in accordance with the accounting councils recommendation no. 8. The activities integrated in the holding company are recalculated according to the monetary methods.

The monetary method means in principal that monetary assets and liabilities are recalculated to the value of currency on the day for the balance, while non-monetary items and equivalent items in the statement of income, are recalculated to investment rates. Other result items are recalculated to average rate. The difference in rates achieved are included in this years result.

The rate differences has affected the net result with SEK 4 thousand.

Group contribution and shareholder contribution

The company reports group contribution and shareholder contribution in accordance with the immediate group of the council for accounting.

The group contribution are accounted for its economical meaning, which is to minimise the total tax for the group of companies. Since the group contribution are not a compensation for achieved performance, it is accounted for directly against balanced profit after deduction of the tax effect.

Information regarding the group of companies.

Purchase and sale has not been carried out between the holding company and other companies in the group.

Not 1 Employees and staff costs

Average numbers of employees

| | 2000 | Percent male | 1999 | Percent male |
|------------------------|------|--------------|------|--------------|
| <i>Holding company</i> | | | | |
| Sweden | - | 0% | - | 0% |
| <i>Subsidiary</i> | | | | |
| Sweden | 260 | 61% | 182 | 60% |
| Poland | 4 | 50% | - | 0% |
| Totally in subsidiary | 264 | 61% | 182 | 60% |
| The group of company | 264 | 61% | 182 | 60% |

Salary, other compensation and social fees

| | 2000 | | 1999 | |
|--------------------------------|-------------------------|-------------|-------------------------|-------------|
| | Salary and compensation | Social fees | Salary and compensation | Social fees |
| Holding company | - | - | - | - |
| Subsidiary | 54 633 | 21 312 | 39 025 | 15 805 |
| (from which cost for pensions) | | (2583) | | (1952) |
| The group of company | 54 633 | 21 312 | 39 025 | 15 805 |
| (from which cost for pensions) | 1) | (2583) | 1) | (1952) |

1) Of the pension insurance costs are 430 intended for (last year 435) the board of directors and managing director. In addition to premiums for pension insurance's in accordance with standard preceding, there is a pension liability to MD and one director of the board on 228 (1 342).

Salary to MD at termination from the company's side are paid for 6 months.

Salary and other compensation distributed per countries and between members of the board etc. and other employees

| | 2000 | | 1999 | |
|---------------------------------|-----------------|--------------------|-----------------|--------------------|
| | Board and MD | other employees | Board and MD | other employees |
| <i>Holding company</i> | | | | |
| Sweden | - | - | - | - |
| <i>Subsidiary in Sweden</i> | 1219 | 52 971 | 1 282 | 37 743 |
| <i>Foreign subsidiary</i> | | | | |
| Poland | 115 | 328 | - | - |
| Total for the group | 1 334 | 53 299 | 1 282 | 37 743 |

Note 2 Net turnover per geographic market

| | 2000 | 1999 |
|---|---------|---------|
| The group of companies | | |
| <i>Net turnover per geographic market</i> | | |
| Sweden | 344 400 | 213 704 |
| Within EC | 3 321 | 1 605 |
| Outside EC | 2 655 | 359 |
| | 350 376 | 215 668 |

Note 3 Other operating earnings

| | 2000 | 1999 |
|---------------------------|------|------|
| <i>The group</i> | | |
| Received contribution | 242 | 221 |
| Foreign exchange earnings | 85 | 235 |
| Others | 55 | 12 |
| | 382 | 468 |

Note 4 Raw material and requirements

Merchandise (bought as manufactured goods) is a minor part of the company's turnover. Of this reason in combination with that the costs for those purchases cannot be specified from the companies account , the costs are instead accounted for together with raw materials and requirements.

Note 5 Fee and cost reimbursement to accountants

| | Group | Holding company |
|------------------------------------|-------|-----------------|
| <i>KPMG, Lennart Jakobsson</i> | | |
| Performance of the duty as auditor | 118 | 20 |
| Other assignments | 252 | 20 |

Note 6 Leasing fees

| | 2000 | 1999 |
|--|-------|-------|
| <i>The group</i> | | |
| <i>Assets possessed via international leasing agreements</i> | | |
| Paid leasing fees during the financial year | 5 100 | 4 976 |
| Agreed future leasing fees - within one year | 4 002 | 5 100 |
| Agreed future leasing fees - between one and five years | 1 427 | 4 120 |

The company has considered all entered leasing agreements as operational leasing agreements.

Note 7 Allowances on material and immaterial fixed assets

| | 2000 | 1999 |
|---|---------------|---------------|
| <i>The group</i> | | |
| Goodwill | -489 | -98 |
| Buildings and land | -39 | -38 |
| Invested costs in other property | -188 | -182 |
| Machinery and other technical equipment | -669 | -574 |
| Inventory, tools and installations | <u>-1 729</u> | <u>-1 534</u> |
| | -3 114 | -2 426 |

Note 8 Refunds from SPP*The group*

From allocated company linked means from SPP has totally during the year 229 been received, partly in cash partly for payment of premium. Remaining amount of 50 will be used during 2001 to pay premiums.

Note 9 Other operating expenses

| | 2000 | 1999 |
|---|-------------|-------------|
| <i>The group</i> | | |
| Currency loss on exchange market on claims/debts of working character | <u>-436</u> | <u>-186</u> |
| | -436 | -186 |

Note 10 Result from other valuable papers and claims that are fixed assets

| | 2000 | 1999 |
|--|------------|----------|
| <i>The group</i> | | |
| Overvalued, realised capital insurance | <u>467</u> | <u>-</u> |
| | 467 | - |
| <i>Holding company</i> | | |
| Interest earnings, group companies | <u>235</u> | <u>-</u> |
| | 235 | - |

Note 11 Balancing provisions, others

| | 2000 | 1999 |
|---------------------------------|-----------|-----------|
| Periodic fund, the years return | <u>86</u> | <u>50</u> |
| | 86 | 50 |

Note 12 Tax on this year's result

| | 2000 | 1999 |
|------------------|-------------|------------|
| <i>The group</i> | | |
| Paid tax | -1 936 | -586 |
| Deferred tax | <u>-339</u> | <u>-44</u> |
| | -2 275 | -630 |

Note 13 Goodwill

| | <i>The group</i> | <i>Holding company</i> |
|--|------------------|------------------------|
| <i>Accumulated purchasing values</i> | | |
| At the start of the year | 971 | - |
| New acquisitions | 10 000 | - |
| Acquisition of subsidiary | <u>3 241</u> | <u>-</u> |
| | 14 212 | - |
| <i>Accumulated allowances according to plan</i> | | |
| At the start of the year | -891 | - |
| This years allowance according to plan | <u>-489</u> | <u>-</u> |
| | <u>-1 380</u> | <u>-</u> |
| Scheduled remaining value by the end of the year | 12 832 | - |

Note 14 Buildings and land

| | <i>The group</i> | <i>Holding company</i> |
|--|------------------|------------------------|
| <i>Accumulated purchasing values</i> | | |
| At the start and end of the year | <u>966</u> | <u>-</u> |
| | 966 | - |
| <i>Accumulated allowances according to plan</i> | | |
| At the start of the year | -48 | - |
| This years allowance according to plan on purchase value | <u>-39</u> | <u>-</u> |
| | <u>-87</u> | <u>-</u> |
| | 879 | - |
| Scheduled remaining value by the end of the year | | |

Note 15 Invested costs in others property

| | <i>The group</i> | <i>Holding company</i> |
|---|------------------|------------------------|
| <i>Accumulated purchasing values</i> | | |
| At the start of the year | 1 348 | - |
| New acquisitions | <u>105</u> | <u>-</u> |
| | 1 453 | - |
| <i>Accumulated allowances according to plan</i> | | |
| At the start of the year | -580 | - |
| This years allowance according to plan on purchase | <u>-188</u> | <u>-</u> |
| | <u>-768</u> | <u>-</u> |
| Scheduled remaining value by the end of the year | 685 | - |

Note 16 Machinery and other technical equipment

| | <i>The group</i> | <i>Holding company</i> |
|--|------------------|------------------------|
| <i>Accumulated purchasing values</i> | | |
| At the start of the year | 6 077 | - |
| New acquisitions | <u>5 009</u> | <u>-</u> |
| | 11 086 | - |
| <i>Accumulated allowances according to plan</i> | | |
| At the start of the year | -5 141 | - |
| This years allowance according to plan on purchase value | <u>-669</u> | <u>-</u> |
| | <u>-5 810</u> | <u>-</u> |
| Scheduled remaining value by the end of the year | 5 276 | - |

Above that the company dispose by leasing production machinery to a purchasing value of 18 067.

Note 17 Inventory, tools and installations

| | <i>The group</i> | <i>Holding company</i> |
|--|------------------|------------------------|
| <i>Accumulated purchasing values</i> | | |
| At the start of the year | 10 047 | - |
| New acquisitions | 3 887 | - |
| Acquisition of subsidiary | 106 | - |
| Sales and discards | <u>-40</u> | <u>-</u> |
| | 14 000 | - |
| <i>Accumulated allowances according to plan</i> | | |
| At the start of the year | -6 765 | - |
| Acquisition of subsidiary | -12 | - |
| Sales and discards | 9 | - |
| This years allowance according to plan on purchase value | <u>-1 729</u> | <u>-</u> |
| | <u>-8 497</u> | <u>-</u> |
| Scheduled remaining value by the end of the year | 5 503 | - |

Note 18 Shares in group companies

| | <i>2000-12-31</i> | <i>1999-12-31</i> |
|--|-------------------|-------------------|
| <i>Accumulated purchasing values</i> | | |
| At the start of the year | 3 305 | 3 305 |
| Purchases | <u>3 109</u> | <u>-</u> |
| | 6 414 | 3 305 |
| <i>Accumulated revaluation</i> | | |
| At the start of the year | 46 695 | - |
| This years revaluations | <u>-</u> | <u>46 695</u> |
| | <u>46 695</u> | <u>46 695</u> |
| In the books by the end of the year | 53 109 | 50 000 |

Specifikation of the groups shareholding in companies within the group

| <i>Subsidiary/Org.no/Seat</i> | <i>No. of shares</i> | <i>Shares % 1)</i> | <i>Book value</i> |
|---|----------------------|--------------------|-------------------|
| Norrtälje Elektronik AB, 556235-3853, Norrtälje | 1 000 | 100,0 | 50 000 |
| EuroSupply Nordic AB, 556567-6193, Norrtälje | 1 000 | 100,0 | 3 000 |
| Norrtälje EMS Provider i Torsby AB, 556597-6114, Torsby | 1 000 | 100,0 | 100 |
| EuroSupply Central Europe, Gdansk, Poland | 40 | 100,0 | 9 |
| | | | <u>53 109</u> |

1) The ownership part of the capital is the concern,
which also correspond to the part of the shares for total amount of shares.

Note 19 Claims with group company

| | <i>The group</i> | <i>Holding company</i> |
|---|------------------|------------------------|
| <i>Accumulated purchasing values</i> | | |
| Additional claims | - | 10 312 |
| Value in the books by the end of the year | - | 10 312 |

Note 20 Prepaid costs and earnings due for payment

| | <i>The group</i> | <i>Holding company</i> |
|--------------------------|------------------|------------------------|
| Earnings due for payment | 1 501 | - |
| Prepaid leasing fees | 643 | - |
| Prepaid rents | 321 | - |
| Other items | 2 385 | - |
| | <u>4 850</u> | - |

Note 21 Equity

| | <i>Share capital</i> | <i>Restricted reserves</i> | <i>Available Equity</i> |
|---|----------------------|----------------------------|--------------------------|
| <i>The group</i> | | | |
| At the years start | 300 | 1 350 | 14 045 |
| Bonus issue | 2 700 | -2 700 | - |
| Dividend | | | -1 575 |
| Reclassification | | 46 695 | -46 695 |
| Shift between tied-up and available capital | | - 851 | 851 |
| This years result | | | 5 817 |
| Translation gains/losses on consolidation | | | -2 |
| By the end of the year | <u>3 000</u> | <u>44 494</u> | <u>-25 559</u> |
| <i>Holding company</i> | | <i>Share capital</i> | <i>Appreciation fund</i> |
| At the start of the year | | 300 | 46 695 |
| Bonus issue | | <u>2700</u> | <u>-2 700</u> |
| At the end of the year | | 3000 | 43 995 |

| <i>Holding company</i> | <i>Reserve fund</i> | <i>Available equity</i> |
|---|---------------------|-------------------------|
| At the start of the year | 60 | 1 672 |
| Group contribution | | 123 |
| Tax effect on group contribution | | -34 |
| Disposition in accordance with resolution passed at an annual general meeting | | |
| Dividend | | -1 575 |
| The result of the year | | -83 |
| At the end of the year | 60 | 103 |

Note 22 Periodisation funds

| | <i>2000-12-31</i> | <i>1999-12-31</i> |
|--|-------------------|-------------------|
| Periodisation fund, deposit at tax assessment 1995 | - | 86 |
| - " - 1996 | 201 | 201 |
| - " - 1997 | 215 | 215 |
| - " - 1998 | 194 | 194 |
| | <u>610</u> | <u>610</u> |

Note 23 Overdraft in a cheque account

| | <i>The group</i> | <i>Holding company</i> |
|-----------------------|------------------|------------------------|
| Approved credit limit | 36 500 | - |
| Unused part | <u>-14 652</u> | <u>-</u> |
| Used credit amount | -21 848 | - |

Securities are accounted for in note 25 "Valid securities for debts to credit institutes"

Note 24 Other debts to credit institutes, long-term

| | <i>The group</i> | <i>Holding company</i> |
|--|------------------|------------------------|
| Time of maturity, 1-5 year from date of balance | 25 645 | 5 000 |
| Time of maturity, later than five years from date of balance | <u>17 119</u> | <u>3 750</u> |
| | 42 764 | 8 750 |

Note 25 Valid securities for debts to credit institute

| | <i>The group</i> | <i>Holding company</i> |
|------------------------|------------------|------------------------|
| Floating charges | 51 000 | - |
| Shares in subsidiaries | <u>25 252</u> | <u>53 100</u> |
| | 76 252 | 53 100 |

Note 26 Costs due for payment and prepaid earnings

| | <i>The group</i> | <i>Holding company</i> |
|---|------------------|------------------------|
| Salaries and reimbursements due for payment | 8 926 | - |
| Social costs due for payment | 3 669 | - |
| Other items | <u>1 062</u> | <u>5</u> |
| | 13 657 | 5 |

Norrtälje, March 15, 2001



Sten Lybeck
Chairman



Mats Hultin



Peter Jansson



Erik Stenfors
Managing Director

My auditors report were given March 15, 2001



Lennart Jakobsson
Authorised public accountant

AUDITORS REPORT

To the annual general meeting in Elektronikbyggarna i Norrtälje Aktiebolag (publ.)
Organisation no. 556408-8770

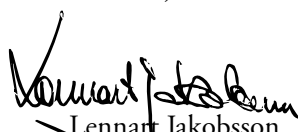
I have examined the annual report, the group financial statement the book-keeping and the board of directors and the managing directors administration of the company's affairs in Elektronikbyggarna i Norrtälje AB for year 2000. The board of directors and the managing director has the responsibility for the accounting documents and the administration of the company's affairs. My responsibility is to give my statement regarding the annual report, the group financial statement and the administration of the company's affairs on the basis of my revision.

The revision has been executed in accordance with generally accepted auditing standards in Sweden. This means that I have planned and executed the revision to in reasonable doubt to assure my self that the annual report and the group financial statement does not contain any essential mistakes. A revision embrace to examine a selection of the documentation's for the amounts and other information in accounting documents. A revision also embraces tests of the accounting principle and the board of directors and the managing director's application of the principle, and to evaluate the collected information in the annual report and the group financial statement. Basis for my statement regarding granted discharge from liability is my studies of essential decisions, measurements and state of affairs in the company to be able to judge whether any director of the board or the managing director are in obligation to indemnify the company. I have also investigated whether any director of the board or the managing director has in any other way acted in conflict with the Swedish Companies Act, the law for annual reports or the articles of association. In my opinion I have reasonable reasons for my below statement.

The annual report and the group financial statement has been set up in accordance with the law for annual reports and provides a true picture of the company's and the group of companies result and position in accordance with sound accounting practice in Sweden.

I recommend that the annual general meeting confirm the statement of income and the balance sheet for the holding company and the group of companies, allocate the profit in the holding company in accordance with the suggestion in the administration report and that the board of directors and the managing director are discharged from liability for their administration of the company during year 2000.

Norrtälje, March 15, 2001


Lennart Jakobsson
Authorised public accountant

The largest shareholders 2000-12-31

| Owner | Number of shares | %-share |
|--|------------------|---------|
| Sten Dybeck with family and company | 102 6703 | 4.22 |
| Mats Hultin | 50 000 | 16.66 |
| Peter Jansson | 50 000 | 16.66 |
| Mårten Lundberg | 12 500 | 4.16 |
| John-Olov Carlsson | 10 000 | 3.33 |
| Jan Looström | 10 000 | 3.33 |
| Hans Jacobsen | 7 500 | 2.50 |
| Rema Förvaltning AB | 5 000 | 1.66 |
| Bengt Ernesten | 3 100 | 1.03 |
| Erik Stenfors | 3 100 | 1.03 |
| Others | 46 130 | 15.37 |
| Total | 300 000 | 100.00 |
| The ten largest shareholders have at their disposal a number of votes of 84.6% | | |

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