

Annual Report 2001

NOTE

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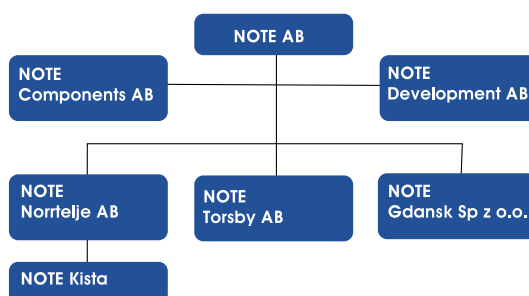
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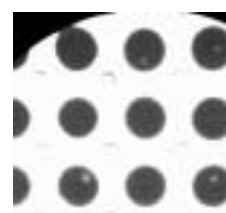
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NOTE 2001

The NOTE group is one of Sweden's leading suppliers of EMS (Electronic Manufacturing Services). NOTE is the initiator to and member of ems-ALLIANCE, a global network of producers of electronics with members in Brazil, India, Italy, China and USA. In the group there are six public companies and a prototype work shop.



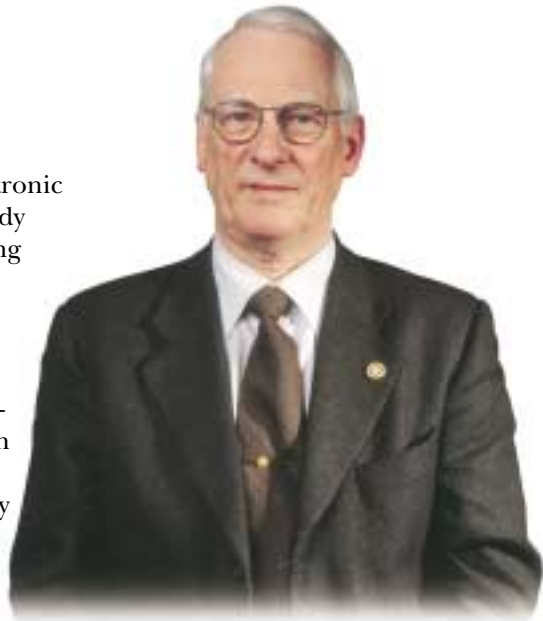
- The group report the best result, profit or loss, ever; SEK 27 m. Net turnover increased to SEK 514 m. (350).
- Profit per share after tax amounts to SEK 52. (19).
- In April the annual general meeting accepted the proposition from the board of a new trade mark strategy under the group name NOTE.
- In May a co-operation agreement was signed with Sigma Innovation (now a days Epsilon AB) – a company that works with product development. Through the agreement NOTEs customers receive access to advanced electronic production.
- In September a prototype workshop was opened in Electrum in Kista just outside Stockholm. Kista is called the high-tech center of Sweden.
- In November the global network was launched under its own marketing profile, ems-ALLIANCE, at the Productronica fair in Munich. Swedish as well as international press attended the event.
- During the fourth quarter of the year an optionprogram was offered to executives within the group. The program was fully signed.
- At the end of the year new production premises of 1000 square meters were completed at the Norrtelje factory.



Dear shareholder,

It was difficult to anticipate that year 2001 should be such a difficult year for the electronic industry. The “turning point” that everybody was waiting for was postponed to the spring and then to the autumn and later to after the turn of the year. It is not here yet and no one dares to guess anymore.

The above considered it is even more gratifying that NOTE came out of this steel bath healthy and strong. The profit for NOTE continues to grow – under a simultaneously growing turnover. 2001 became an all time high for the group with an operating margin over 5 %!



Sten Dybeck, CEO

What is the reason to the success? The year that passed was characterized by changed conditions – at the same time we did substantial changes in the companies in the group (Ref. respectively President-comments). Perhaps it is that simple that our trade has not become better or worse, just different. If you can handle continues changes it is still possible to make good results.

During the first quarter we introduced a new trademark strategy. The group was linked to inherited names and associations: Elektronikbyggarna, EuroSupply, Norrtelje Elektronik Trienta. The new strategy, under the name NOTE, has helped us to create a clear and strong identity. We will continue to build our trademark. It is one of our most important assets..

An important event occurred after the end of the financial year. After some times negotiations between me and representatives for Sanmina-SCI we could in February sign an agreement of being each others strategic partners in the Nordic countries. The agreement means that we shall refer suitable customers to each other depending on the customers need of volume for production. Sanmina-SCI is one of the worlds three largest manufacturers of electronics with over 100 plants globally and with a turnover of over SEK.100 billions. Sanmina-SCI is therefore a resource for NOTE at large series, while NOTE is a resource for Sanmina-SCI at smaller and medium sized series. This co-operation agreement now makes NOTE a complete supplier of production of all sizes..

In the tracks of the IT-boom there are still many companies that focus on growth. To be large can be a value of it's own. Our ambitions are more classic.. We mean that a company shall have a clear business idea that generates an healthy profit . Of course we also wish to increase our market shares, but not at the expense of the profitability. Without profit the growth will end by itself sooner or later.

The only thing we can say for certain about the electronic trade is that it will turn. That goes for good as well as for bad times. We have now had a difficult time in our trade with a lot of lost job opportunities. Perhaps it will take some time before the turning upwards will come, but the companies that then still has their production resources intact will have a good position. We have shown that we can create result even in difficult times and we will stand well equipped when the turning upwards comes.

Our commitment to introduce NOTE at the stock market no later than the year 2005 still stands. The introduction shall not be seen as a target though, but more a step in the building of a stable Swedish electronic industry.

The Swedish Metalworking Industries Association, VI, produced during year 2001 a program to the government called PULS – The program for development of leading electronic system in Sweden. VI:s oppinion, that I share, is that the production of advanced electronic products even in the future will be produced in technical high skilled countries, while the volume production of more simple electronics will be carried out in so called low cost countries . There is therefore reason to believe that production of advanced electronics might be one of the basic industries in Sweden in the future.

Our vision is that NOTE with the stability and financial strength that an introduction to the stock market renders, shall continue to be a growing Swedish industry.

Difficult times create uncertainties, but also opportunities. We try to take care of the possibilities. My optimism for the future is unbroken!

With best regards,



Sten Dybeck
CEO



New premises in Norrtelje and Kista – turnover increased with 23 percent

NOTE Norrtelje AB offer global and close electronic production with concentration on telecommunication, IT and power electronics. A new all time high volume was achieved year 2001 and the turnover increased with 23 percent to SEK 415 m. (337) Also the operating income was drastically improved to SEK 16 m. (10). In June NOTE Norrtelje – for the fifth year in a row – was published on the Swedish newspaper Svenska Dagbladet's list over fastest growing companies in Sweden.

New production premises and improved working environment

The factory in Norrtelje has doubled the surface assemble capacity. The production surface has been increased with 1.000 square meters through the opening of our new premises at Nordrona/Campus Roslagen. In spite of the substantial increase of turnover the number of full-year employed was 262 (245), an

New name and increased co-operation

We took the name NOTE Norrtelje 2001 (our former name was Norrtelje Elektronik AB). The change of name has been received very well, both externally and internally. NOTE Norrtelje AB is the largest company within the NOTE-group. The co-operation with the other companies within the group works very well.

located – is a strong selling argument. Thanks to good achievements by NOTE Component we also have strengthened our position as purchaser of components. This is also specially important since NOTE Norrtelje manufacturer many products where the components are 70-80 percent of the products total value in our level.

Norrtelje

increase by only 7 percent. The turnover per employee has consequently received a major lift, at the same time as our production teams has received more space, in more ways than one, at their working areas.

New prototype workshops in Kista och Norrtelje To further improve the service level NOTE Norrtelje opened during the year new prototype workshops premises both in Electrum in Kista and at the factory in Norrtelje. In connection therewith a new surface assembly line was obtained from Mydata, and a complete x-ray equipment for quality assurance of among other things BGA-circuits. "Delivery over night"-service for manufacturing of prototypes has been introduced, which have been received very well and are used by many customers.

Global production, close to the market NOTE's worldwide network EMS-ALLIANCE has meant a lot for many of our customers. That NOTE Norrtelje offers complete and advanced production close to the market – no matter where the customer is

Sharpened organization

To stay in phase with our customers demands we have carried out a relatively substantial reorganization. Today we have somewhat more members than before in every production group, and every group is lead by a Team Leader. No matter in which country the production is done, the team leader in Norrtelje has the full responsibility towards the customer.

New customers and larger orders

Several new agreements were signed on the customer side. Among others we have received increased orders from principals like Ericsson och Allgon. Example of other important customers are Bewator, Hasselblad, Inmotion Technologies and Technology Nexus. The backlog of orders were good at the end of the year.



BGA-process in our prototype workshop.



The Electronic/EP-exhibition in Stockholm, the NOTE –groups largest exhibition effort so far.

To exceed the customers expectations

The number of medium long to long series within telecom, IT and industrial electronic increased during 2001. Our road to increased market shares are as before the road of a world class supplier, that is to exceed our customers high set expectations – combined with continued development.

Education and successful environmental work

NOTE Norrtelje was the first Swedish subcontractor of electronic production that received the environmental certificate ISO 14001. During year 2001 we were also approved as education unit for soft soldering. Our environmental work has continued during the year. In March we invested in nitrogen for the soldering machine which has contributed to that we can reduce the amount of scruff from 83 percent to 25 percent in relation to produced volume. A new environmental declaration was published in June on NOTE's homepage and as brochures on English respectively Swedish. For the period 2001 to December 2002

we have now taken upon us to reach further to new environmental targets that aim to reduce the volume of combustible waste, electricity–and water consumption–in relation to produced volume – and to reduce the number of personal transports with passenger automobiles.

Additional sale at exhibitions

During 2001 NOTE Norrtelje has been marketed at two exhibitions: in Munich at “Productronica” and in Jonkoping at “Elmia Subcontractor”. Over 200 contacts has been followed up by our active sales department. During December we were responsible for the preparations of an extensive stand at “Component Electronic production” in Stockholm. Thousands of visitors visited us every day among other things with the help of a new NOTE-billiard table where the Swedish champion in billiards gave lessons and let him self be challenged by the visitors.

The year 2001 has been a good year for NOTE Norrtelje. We have succeeded in continuing to increase our deliveries in spite of large difficulties for the trade as a

whole. We have increased our operating income. First quarter 2002 NOTE Norrtelje has received good new customers and important co-operation agreements has come into place within the NOTE-group.

We look upon the future with great enthusiasm!

Norrtälje in March 2002

Mats Hultin
President, NOTE Norrtelje AB

The board of directors in NOTE Norrtelje

- Sten Dybeck (Chairman)
- Ronnie Andersson
- Mats Hultin
- Hans-Kristian Krassman (Staff representative)
- Erik Stenfors
- Peter Jansson (Deputy)

Highest quality through production groups

NOTE Torsby AB is a complete contract manufacturer of complex electronic products on high technical level . Our peak competence are within medical technique, radio- and data communication with soft values as close, flexibility and high service level.

Almost doubled turnover

Year 2001 was a year with heavy expansion for NOTE Torsby. The profit increased drastically and the turnover raised with over 90 percent to SEK 101 m. (55) . Several new contracts made it necessary to employ 30 new employees – within assembling, purchase and production technique. The number of full year employed raised to 100 (70) and the turnover per employed increased with 29 percent.

Increased flexibility and wider offer of services

The co-operation with other NOTE-companies has been depend. We place more production in Poland than before and our manufacturers in Poland has become a valuable source for immediate expansion. Another asset has been ems-ALLIANCE, the global network of electronic manufacturers created by NOTE. One of our customers American companies has had good use for the alliance which will most likely render future production even at

demand in America has lead to several times doubled volumes.

Environmental certificate

ISO 14001 Our environmental efforts continued during the year and in December the final revision was performed by Semko, with the result that we now are environmental certified in accordance with ISO 14001.

Backlog of orders up

30 procent December 31 the backlog was over SEK 50 m. – to compare with SEK 39 m. previous year. We now work to continue our expansion and profitability. An important decision during the later part of the year was to strengthen NOTE Torsby's presence in the western part of Sweden, by among other things establishing a sale and support office in Gothenburg during the spring 2002.

Torsby in March 2002

Gerd Levin-Nygren
President, NOTE Torsby AB

The board of directors in NOTE Torsby

Sten Dybeck (Chairman)
Gerd Levin-Nygren
Magnus Rylander
(Staff representative)
Karl-Axel Tervell
Anders Wiss
Arne Lind (Deputy)

Torsby

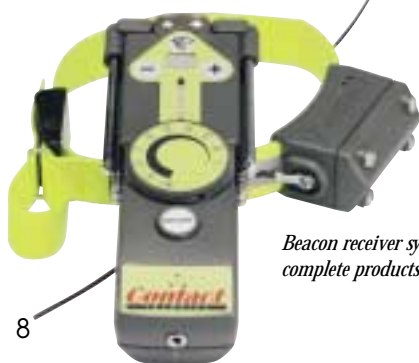
Better contact with the customers with new production groups

2001 is NOTE Torsbys first full year within the NOTE-group. A substantial reorganization has been carried out with good result. We have gone from in the beginning of the year being one production unit with two work leaders to today six independent production groups, each one with their own production leader. Every customer has "their own group" with us and can – if so desired – easily communicate with the personal involved in the customers electronic production.

our factory. We co-ordinate our purchases with NOTE Components and receive better agreements in that manner.

Unannounced UL-inspections verify highest quality

NOTE Torsby is quality certified in accordance with ISO 9001, the medical standard SS-EN 46001 and for manufacturing of UL-approved products. This means that UL shows up for unannounced inspections four times per year. Vi produce complete and complex products mainly for industrial companies in many different trades. During 2001 we have received large orders from Pascal Medical that was recently purchased by Medtronic Xomed. It is about medical equipment against dizziness, and strong



Beacon receiver system for hunting dogs – one of the most complete products that is manufactured by NOTE Torsby

NOTE-production between Sweden and Poland

NOTE Gdansk Sp z o.o. organize and control the NOTE-groups Central European electronic production that is carried out in independent electronic production plants.



Increased volume 2001 bear the stamp of increased co-operation with our present partners as well as engagement of new subcontractors of production and components.

Events during the year

The highest amount of work on hand for NOTE Gdansk during the year was in some short summer months. That we so clearly functioned as a capacity buffer in connection with the Swedish summer vacations was highly appreciated from the Swedish side. The new order at NOTE Norrtelje with Global Production Managers has contributed to that the contacts between us has functioned extremely well. During the year we have together with NOTE Components started up a new system for call off of electronic components and other material. The system will be introduced in 2002 and will improve the logistics even more.

In connection with our change of name (our previous name was EuroSupply Central Europe), we moved into new, functional premises in the center of Gdansk.

Highest quality NOTE Gdansk work with ISO 9000-certified electronic production plants and the work with the quality assurance proceed



Polish technicians with high education works at NOTE Gdansk that control the production in NOTE's Central European network.

continuously. At comparable production the failure rate is just as low in our network as the production in Sweden, which has contributed to that the share of direct deliveries from us to Swedish end customer has increased.

Staff with high competence

NOTE Gdansk was founded 1999 and our staff has since then grown into their roles as representatives for NOTE. Since the summer 2001 there are no Swedish NOTE-personal present at the launch of a new production. That this new



order functions very well was confirmed when six separate projects were launched successfully during one and the same week.

Friction free transports between Poland and Sweden

Our staff work with quality assurance of the production, examination of product instructions, preparation of custom declarations, freight and logistics. The transports over the borders has functioned beyond all expectations. Well prepared custom declarations and a good co-operation with Polish and Swedish customs resulted in that only one of hundreds of transports were delayed in customs. Increased demand for mechanics During 2001 we have seen an increased demand of services within mechanics as well as design, manufacturing of tools and production of mechanical details.

Here we have enhanced our own competence and deepened the co-operation with a number of suppliers of mechanics in Poland.

Polish EU-membership

EU-membership can be a reality already year 2004 for Poland. The integration process contains among other things quick changes of Polish law, which results in quick and continues improvements in many areas. NOTE Gdansk has focused on employing competent personal with an open mind. We have engaged men and women

that effectively approaches and solve different problems, which is one of the keys to our success.

On NOTE Gdansk we look forward to the development during 2002. We are well prepared for increased production and new demanding projects from our customers..

Ilona Lukaszewicz
President, NOTE Gdansk Sp z o.o.

The board of directors in NOTE Gdansk

Erik Stenfors (Chairman)

Magdalena Bol

Ilona Lukaszewicz



Number of NOTE-suppliers halved since March 2001

NOTE Components started their activities in March 2001 and act as the strategic purchasing company for the NOTE group of companies. Our task is to negotiate contracts for components within the EMS-trade – for all producing units within the NOTE-group and our other customers. Efficient co-ordination of purchase has during the year strengthened NOTE in the role as customer.

Competence within material flow gives advantages

To reach volume and administration advantages NOTE Components has during 2001 reduced the number of suppliers from approximately 200 to 100 – this in close connection with the other producing units within the NOTE-group. At the same time we have reduced the number of middlemen so that NOTE today buy more directly from our principal suppliers. Our isolation leads to lower total costs (mainly through

alliance start making common global volume contracts during 2002. The co-operation will give increased purchasing volumes, which will lead to better agreements for NOTE.

Fast deliveries from central warehouse in EU An other preferential task during 2001 has been to deepen the co-operation with NOTE Components partner in ASIA – the company that handles the running contacts with our Asian manufacturer. To make a

year instituted the award “Supplier of the year”. The first prize distribution will take place year 2002 in Norrtälje and 2003 in Torsby.

Purchase of components important competitive device

As a contract signing part within the NOTE-group, NOTE Components has a large responsibility that NOTE can offer their customers competitive prices on material. The material stands today for an increasing part of the products end-price, up to 80 percent.

We look forward with great enthusiasm to the important work that now has been started.

Components

volume advantages), fewer times of deliveries, and considerable less administration. The aim is continued reduction of number suppliers during the year 2002.

Increased purchasing volumes in sight Many component groups has during the year 2001 been renegotiated by the quarter, even if the most agreements are signed on a yearly basis. The goods are delivered from manufacturers all over the world, mainly from ASIA and USA though. Together with purchasing responsible from other members within EMS-ALLIANCE, we have during the year worked out a common database. The database will be used when the

combination of large purchasing volumes and secured just-in-time deliveries possible our partner has opened up a central warehouse in EU that mainly serves NOTE.

Supplier of the year To encourage and show our suppliers our appreciation we have during the

Norrtälje in March 2002

Bengt Emesten
President, NOTE Components AB



The board of directors in NOTE Components

Mats Hultin (Chairman)
Bengt Emesten
Ted Ricksäter

深圳可立克电子有限公司

One of the NOTE-groups suppliers in ASIA.

To be complete by partners

Everybody can not be good at everything. Everybody shall not be good at everything. At NOTE we choose to be good at production of electronics. Unfortunately that is not enough – today's customer demands more. That is why we have made NOTE to a complete EMS-supplier by offering some services through partners. NOTE Development works with agreements for co-operation and network for the group. Below you will find a couple of examples from 2001 that exemplifies our activities.



Construction days 2001

There are large cost reductions to find when a product is developed. Products that has not been adapted to production carry unnecessary high manufacturing cost and can even cause quality problems. NOTE help many customers with so called industrialization, that is customizing the product for the manufacturing process. Sometimes the customers like an entirely new products to be developed though. Then we need other resources like soft ware- and industrial designers. To meet the demands of the market, without diversifying our activities, vi closed a deal with Sigma Innovation AB (present Epsilon AB) – a company that works with advanced product development. Close contacts with construction companies and production companies enables us to start industrialization already from the first line with the pen on a new construction.

To emphasize the importance of co-operation between construction and production we instituted a yearly conference called "The Construction Days". During a

couple of days there were lectures and discussions around the theme "Construct for production". This years first event was very successful with over 100 participants.

Close to the market and

ems-ALLIANCE NOTEs mark of nobility is being close to the market. One of the most important factors when choosing a manufacturer of electronics is that the manufacturer is close to the market. Our model for organization vouches for that the customer reaches all the

market can also mean to have production close to the end-customer. To be able to follow our customers out in the world to their markets NOTE has during a couple of years built a global network of producers of electronics, called ems-ALLIANCE (ref www.emsalliance.com). The introduction received very positive reception, in Swedish as well as in international press.

The future In last years comments I was certain that we could create

Development

way into the core of the operations instead of ending up in an administration unit in the periphery. Being close to the market also means geographically. It must not be too long distance between the customer and NOTE. We will therefore open lokal offices - in Kista during the autumn 2001 and in Gothenburg spring 2002 – that is the reason why we will continue to establish us close to our customers.

For customers with international sales close to the

large values for both our customers and our shareholders. Year 2001 became a more difficult year than anyone had expected, but still we met our high set targets. With that in mind I dear say that we probably have the best time before us!

Norrtälje in March 2002

Erik Stenfors
President, NOTE Development AB



ems-ALLIANCE are launched at Proelectronica 2001 with all the Presidents in place

– from the left:

Sérgio Rosendal Riberio – Brazil,

May Tam – China,

Pavan Ranga – India,

Marina Filipsson – ems-ALLIANCE

Erik Stenfors – Sweden

Fabrizio Dellavalle – Italia,

Patrik Kvarnlöf – Sweden,

Richard S. Mourer - USA

The board of directors in NOTE Development

Sten Dybeck (Chairman)

Gunilla Olsson

Erik Stenfors

About the operations

NOTE AB is one of the countries largest suppliers of EMS, Electronics Manufacturing Services. The operations are located in partly fully owned subsidiaries in Norrtelje and Torsby, partly in network of co-operation partners in Central Europe that is administrated of a subsidiary company in Gdansk, Poland.

Furthermore there is a subsidiary company for further development within the group.

The company offers as the only Swedish owned company also global production through a worldwide network of electronic manufacturers; ems-ALLIANCE.

Important events during 2001

During the financial year 2001 a new trademark strategy was introduced that among other things led to that all companies within the group changed name to NOTE. The groups holding company changed name to NOTE (former Elektronikbyggarna i Norrtälje AB). The three producing co.'s within the group changed name to NOTE Norrtelje AB (Norrtelje Elektronik AB), NOTE Torsby AB (Trienta Elektronik AB) and NOTE Gdansk Sp. z o.o (EuroSupply Central Europe Sp. z o.o). The groups two supporting co.'s changed name to: NOTE Development AB (Euro-Supply Nordic AB) and NOTE Components AB (newly formed).

NOTE AB launched during the year a worldwide network of electronic producers, under their own marketing profile, called ems-ALLIANCE. The network has members in Brazil, India, Italy, China and USA. During the fourth quarter an option program was offered to executives within the group. The offer was fully signed, which when used in full means a dilution equivalent of 5,7% of the share capital and the votes.

Important events**after the turn of the financial year**

In februari 2002 NOTE AB signed a co-operation agreement with the global contract manufacturer Sanmina-SCI. The agreement makes NOTE and Sanmina strategic partners in the Nordic countries, which means that the companies will recommend each other in the different volume segments; NOTE will even in the future concentrate on medium volumes. The agreement are aimed to lead to increased volume of incoming new orders 2002.

The group are presumed to continue the increase of result and turnover, even during the year 2002.

Turnover and result**The group**

The net turnover of the group increased with 47% to SEK 514,0 m. (350,5). P & L increased with 167% to SEK 27,5 m. (10,3). Income before taxes increased with 168% to SEK 21,7 m. (8,1).

The increase, except for the organical growth, depends on that NOTE Torsby is a part of the group from Nov. 2000.

A successful launch of the international network and the groups ability to meet the recession are the explanations to the organical growth.

The holding company

The income of the holding co. amounts to SEK 660 thousand crowns (0). P & L amounts to SEK 316 thousand crowns. Income after financial items amounts to SEK -131 thousand crowns (-198).

The work of the board of directors

The board of directors makes the decisions about the general strategy, principal questions and larger investments or acquisitions. Furthermore the board is responsible for the organization and administration in accordance with the Swedish Companies Act. The board meets minimum 4 times per year or more if needed. During the financial year 2001 the board had 6 meetings. The board has accepted a working schedule in which the work of the board follows a yearly working plan with special themes, i.e. meeting regarding balancing of the books and budget meeting. The board has also accepted instructions for the board as well as instruction for the directors that defines distribution of the work between the two.

Environmental influence

NOTE run in Norrtelje, through the subsidiary NOTE Norrtelje AB, operations liable to notification in accordance with the code of environmental law. The liability for notification is caused by more than 500 kilos, but max. 10 tons organic solvents per year. NOTE Torsby AB has no liability for notification though. The groups two factories are both environmental certified in accordance with ISO 14001.

Suggested allocation of profit regarding the profit of the holding company

The board and the President suggest that profits at disposal SEK 239 678, are disposed as follows:

Allocated to reservefund	1 000
Balanced into new account	238 678
Sum	239 678

Allocation to the groups restricted funds are suggested with SEK 136 000.

Concerning the company's result, and position otherwise we refer to the following result and balance sheets with their respectively comments.

Statement of income – the group of companies

<i>Amount in SEK thousand</i>	<i>Note</i>	<i>2001-01-01 -2001-12-31</i>	<i>2000-01-01 2000-12-31</i>
Net turnover	1	514 033	350 462
Costs for sold goods		<u>-442 982</u>	<u>-311 794</u>
Gross income		71 051	38 668
Cost of sales		-18 135	-12 857
Administrative expenses		-25 340	-15 431
Comparison disturbing costs	3	444	-
Other operating earnings	4	492	382
Other operating expenses	5	<u>-1 052</u>	<u>-436</u>
Operating profit	2,6,7	27 460	10 326
<i>Income from financial items</i>			
Income from document of value and debts that are fixed assets	8	82	467
Other interest earnings and similar result items		573	316
Other interest expenses and similar result items		<u>-6 394</u>	<u>-3 017</u>
Income after financial items		21 721	8 092
Income before taxes		21 721	8 092
Tax on this years result	10	<u>-6 150</u>	<u>-2 275</u>
This years net earnings		15 571	5 817

Balance sheet – the group of companies

<i>Amount in SEK thousand</i>	<i>Note</i>	<i>2001-12-31</i>	<i>2000-12-31</i>
ASSETS			
Fixed assets			
<i>Immaterial fixed assets</i>			
Concessions, patents, licenses, trade marks and similar rights	11	256	-
Goodwill	12	11 507	12 832
		<u>11 763</u>	<u>12 832</u>
<i>Material fixed assets</i>			
Buildings and land	13	841	879
Invested costs in other property	14	1 373	685
Machinery and other technical assets	15	5 027	5 276
Inventories, tools and installations	16	9 232	5 503
		<u>16 473</u>	<u>12 343</u>
<i>Financial assets</i>			
Other long-term claims		<u>322</u>	<u>322</u>
		<u>322</u>	<u>322</u>
Total fixed assets		28 558	25 497
CURRENT ASSETS			
<i>Stock and others</i>			
Raw material and necessities		50 049	44 240
Products under manufacturing		41 072	32 915
Advance payments to suppliers		-	41
		<u>91 121</u>	<u>77 196</u>
<i>Short-term claims</i>			
Customer claims		113 734	76 889
Tax claims		-	230
Other claims		1 700	1 309
Prepaid costs and earnings due	19	3 280	4 850
		<u>118 714</u>	<u>83 278</u>
<i>Cash and bank</i>			
		<u>1 584</u>	<u>430</u>
Total current assets		211 419	160 904
TOTAL ASSETS		239 977	186 401

Balance sheet – the group of companies

<i>Amount in SEK thousand</i>	<i>Not</i>	<i>2001-12-31</i>	<i>2000-12-31</i>
OWNERS EQUITY AND LIABILITIES			
Owners equity	20		
<i>Tied-up owners equity</i>			
Share capital (300 000 shares)		3 000	3000
Tied-up reserves		46 961	44 494
		<u>49 961</u>	<u>47 494</u>
Freed equity			
Free reserves		-30 020	-33 376
This years result		15 571	5 817
		<u>-14 449</u>	<u>-27 559</u>
		35 512	19 935
Depositions			
Depositions for latent tax		3 557	1 864
		<u>3 557</u>	<u>1 864</u>
Long-term liabilities			
Overdraft credit in a cheque account	22,24	59 747	21 848
Other liabilities to credit institutes	23,24	37 440	42 764
Other liabilities		313	1 562
		<u>97 500</u>	<u>66 174</u>
Short-term liabilities			
Liabilities to credit institute	24	6 574	6 574
Advance payment from customers		330	263
Due to suppliers		65 640	59 523
Tax liability		3 431	363
Other liabilities		12 859	18 048
Costs due and prepaid income	25	14 574	13 657
		<u>103 408</u>	<u>98 428</u>
TOTAL EQUITY AND LIABILITIES		239 977	186 401

Placed collateral's and fidelity bonds – the group

<i>Amount in SEK thousand</i>		<i>2001-12-31</i>	<i>2000-12-31</i>
Pledged securities			
<i>For own liabilities and deposits</i>			
Corporate mortgage		108 300	51 000
Share in subsidiaries (pledged to credit institutes)		41 452	25 252
Bank accounts		100	-
Total pledged securities		<u>149 852</u>	<u>76 252</u>
Contingent liabilities			
Pension liabilities beyond what has been specified among liabilities or depositions		300	322
Personal guarantees, others		60	60
Contingent liability AMFK		35	35
The country administrative board, conditional lone		2 260	-
		<u>2 655</u>	<u>417</u>

Cash flow analysis – the group of companies

<i>Amount in SEK thousand</i>	<i>2001-01-01 -2001-12-31</i>	<i>2000-01-01 2000-12-31</i>
The current operations		
Result after financial items	21 721	8 092
Adjustment for items that is not part of the cash flow etc.	5 980	3 042
	<u>27 701</u>	<u>11 134</u>
Paid tax	-1 158	-601
Cash flow from current operations before change of working capital	26 543	10 533
<i>Cash flow from changes in working capital</i>		
Increase(-)/Decrease(+) of stock	-13 925	-39 690
Increase(-)/Decrease(+) operating claims	-35 661	-37 809
Increase(-)/Decrease(+) operating liabilities	1 912	40 748
Cash flow from current operations	<u>-21 131</u>	<u>-26 218</u>
The investment activities		
Acquisition of subsidiary company	-	-2 762
Acquisition of immaterial fixed assets	-320	-9 834
Acquisition of physical assets	-9 083	-9 178
Disposal of material fixed assets	280	63
Disposal/reducing of financial assets	82	1 028
Cash flow from the investment activities	<u>-9 041</u>	<u>-20 683</u>
The financial activities		
Obtained loans	37 900	51 914
Amortisation of loans	-6 574	-3 012
Distribution of profits	-	-1 575
Cash flow from the financial activities	<u>31 326</u>	<u>47 327</u>
This years cash flow	1 154	426
Available funds at the beginning of the year	<u>430</u>	<u>4</u>
Available funds at the end of the year	1 584	430

Additional information to cash flow analysis – the group

<i>Amount in SEK thousand</i>	<i>2001-01-01 -2001-12-31</i>	<i>2000-01-01 2000-12-31</i>
Paid interests and received distribution of profits		
Received interest	655	156
Paid interest	-6 481	-2 925
Adjustment for items that are not included in the cash flow etc		
Depreciation allowances on assets	6 005	3 114
Unrealized differences in price	5	-
Realised result of sale of fixed assets	-30	-27
Other depositions	-	-45
	<u>5 980</u>	<u>3 042</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
Operation claims	-	1 139
Available funds	-	247
Sum assets	<u>-</u>	<u>4 725</u>
Operation debts	<u>-</u>	<u>1 716</u>
Sum liabilities and depositions	<u>-</u>	<u>1 716</u>
Purchase money	<u>-</u>	<u>3 009</u>
Paid purchase money	<u>-</u>	<u>3 009</u>
To be deducted: Available funds in the acquired business	<u>-</u>	<u>-247</u>
Effect on available funds (<i>minus = increase</i>)	<u>-</u>	<u>2 762</u>

Additional information to cash flow analysis – the group

<i>Amount in SEK thousand</i>	<i>Not</i>	<i>2001-01-01 -2001-12-31</i>	<i>2000-01-01 2000-12-31</i>
Net turnover		660	-
Gross income		660	-
Costs for administration		-344	-166
Operating profit	2,6,7	316	-166
<i>Income from financial items</i>			
Income from other documents of value and claims that are fixed assets	8	329	235
Other interest earnings and similar earning items		9	4
Interest expenses and similar earning items		-785	-271
Income after financial items		-131	-198
<i>Balance-sheet</i>			
Balance-sheets others	9	142	86
Income before taxes		11	-112
Tax on this years result		-2	29
This years net earnings		9	-83

Balance sheet - holding company

<i>Amount SEK thousand</i>	<i>Not</i>	<i>2001-12-31</i>	<i>2000-12-31</i>
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Inter company shares	17	56 109	53 109
Inter company claims	18	7 162	10 312
		63 271	63 421
Total fixed assets		63 271	63 421
Current assets			
<i>Short-term claims</i>			
Accounts receivable		44	-
Inter company claims		425	320
Tax claims		-	220
		469	540
<i>Cashoch bank</i>		266	-
Total Current assets		735	540
Total assets		64 006	63 961

Balance sheet – holding company

<i>Amount in SEK thousand</i>	<i>Not</i>	<i>2001-12-31</i>	<i>2000-12-31</i>
EQUITY AND LIABILITIES			
Equity	20		
<i>Tied up equity</i>			
Share capital (300 000 shares)		3 000	3000
Revaluation funds		43 995	43 995
Reserve fund		60	60
		<u>47 055</u>	<u>47 055</u>
<i>Available equity</i>			
Balanced profit and loss		230	186
This years net earnings		9	-83
		<u>239</u>	<u>103</u>
		47 294	47 158
Reserve before tax			
Periodisation fund	21	468	610
		<u>468</u>	<u>610</u>
Long-term liabilities			
Other liabilities to credit institutes	23,24	7 750	8 750
Inter-company liabilities		5 000	3 000
Other liabilities		313	1 562
		<u>13 063</u>	<u>13 312</u>
Short-term liabilities			
Liabilities to credit institute	24	2 250	2 250
Inter-company liabilities		698	626
Tax liability		30	-
Other liabilities		182	-
Payable costs and prepaid income	25	21	5
		<u>3 181</u>	<u>2 881</u>
TOTAL EQUITY AND LIABILITIES		64 006	63 961

Placed collateral's and fidelity bonds – the holding company

<i>Amount in SEK thousand</i>	<i>2001-12-31</i>	<i>2000-12-31</i>
Pledged securities		
<i>For own liabilities and deposits</i>		
Share in subsidiaries (pledged to credit institutes)	53 100	53 100
Total pledged securities	<u>53 100</u>	<u>53 100</u>
Contingent liabilities		
Personal guarantees in favour of group company	26 613	16 738
	<u>26 613</u>	<u>16 738</u>

Cash flow analysis – holding company

<i>Amount SEK thousand</i>	<i>2001-01-01 -2001-12-31</i>	<i>2000-01-01 2000-12-31</i>
The running activities		
Income after financial items	-131	-198
Adjustment for items that are not included in the cash flow etc		-
	<u>-131</u>	<u>-202</u>
Paid tax	196	-5
	<u>196</u>	<u>-5</u>
Cash flow from the running activity before changes of working capital		
<i>Cash flow from changes in working capital</i>		
Increase(-)/decrease(+) of business claims	3 075	242
Increase(-)/decrease(+) of operating liabilities	270	3 626
	<u>3 410</u>	<u>3 661</u>
Cash flow from running activity		
The investment activity		
Acquisition of subsidiary	-	-3 109
Acquisition of financial assets	-3 000	-10 632
	<u>-3 000</u>	<u>-13 741</u>
Cash flow from investment activity		
The financial activity		
Obtained loans	-	13 750
Instalments on loans	-2 249	-2 096
Reclassified debts	2 000	-
Paid dividends	-	-1 575
Received group contributions	105	-
	<u>-144</u>	<u>10 079</u>
Cash flow from the financial activity		
This years cash flow	266	-1
Available funds by the start of the year	-	1
Available funds by the end of the year	<u>266</u>	<u>-</u>

Additional information regarding cash flow analysis - holding compan

<i>Amount SEK thousand</i>	<i>2001-01-01 -2001-12-31</i>	<i>2000-01-01 2000-12-31</i>
Paid interest and received dividends		
Received interests	338	-
Paid interests	-750	-271
Adjustment of items that is not part of the cash flow etc.		
Increase of interest claim	-	-4
	<u>-</u>	<u>-4</u>

Notes with accounting principals and notes to the financial statement

Amount SEK thousand if nothing else is stated

General accounting principles

Starting year 2001 the group has switched to accounting per function.

The annual report has been set up in accordance with the law for annual reports and the recommendations of the accounting council.

Principals for evaluation etc.

Assets, depositions and liabilities has been valued to purchase valued if nothing else is stated.

Stock

The stock has been valued in accordance with the accounting councils recommendation no. 2 to the lowest purchase value in accordance with the first in first out principle, respectively real value. Thereby the risk for obsolescence has been considered.

Accounts receivable

Accounts receivable has after individual evaluation been valued at the amount estimated to be received in.

Accounts receivable and liabilities

Accounts receivable and liabilities in foreign currency has been recalculated to the rate of the day for balance in accordance with the accounting councils recommendation no. 8 with exception for long-term monetary relations with independent international operations where cost at acquisition

is used. The rate differences on receivable operating accounts and liabilities are included in profit & loss.

Rules governing depreciation

Depreciations in accordance with plan are based on the initial purchasing values and estimated time of usage. Depreciation is done at continued decrease in value.

The following depreciation times are used:

	Usage period	
	The group	The holding company
<i>Immaterial fixed assets</i>		
Trademarks and similar rights	5 years	E T
Goodwill	10 years	E T

Fixed physical capital

Buildings	25 years	E T
Invested costs in other property	5 el. 20 years	E T
Machinery and other technical equipment	5 years	E T
Inventories, tools and installations	4 el. 5 years	E T

Consolidated financial statement

The consolidated statement has been set up in accordance with the accounting councils recommendation (RR1:00). The consolidated statement include the companies where the holding company direct or through subsidiary has control of 50% or more of the votes, or in any other way has a decisive influence in accordance with ARL first chapter 4§.

Recalculation of international subsidiaries or other international activities

The recalculation are done in accordance with the recommendations no. 8 of the account council. Operations integrated in the holding company are recalculated in accordance with the monetary method. The monetary method means in principal that monetary assets and liabilities are recalculated to the rate at the day for the balance, while non monetary items and equivalent items in the profit and loss statement, are recalculated to investment rates. Other earnings item are recalculated to average rate. Originated earnings items are included in the years result.

Exchange differences has improved the net result with SEK 28 thousand.

Group contribution and share holders contribution

The company reports group contribution and share holders contribution in accordance with the statement from the accounting councils acute group. The group contribution are reported after economical significance, which is minimizing the total tax for the group. Since the group contribution is not compensation for performances, it is reported directly against balanced profit after deduction for the tax effect.

Information regarding the group of companies

Purchase and sale has not occurred between the holding company and other companies within the group.

Note 1 Net turnover per geographical market

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Koncernen

Net turnover per geographical market

Sweden	474 820	344 486
Within EU	27 858	3 321
Outside EU	11 355	2 655
	514 033	350 462

Note 2 Employees, staff costs and remuneration to board of directors and accountants

Average numbers of employees	01-01-01		00-01-01	
	-01-12-31	Percent male	-00-12-31	Percent male
<i>Holding company</i>				
Sweden	1	100%	-	0%
<i>Subsidiary</i>				
Sweden	362	65%	260	61%
Poland	9	56%	4	50%
Totally in subsidiary	371	65%	264	61%
The group of company	372	65%	264	61%

Salary, other compensation and social fees

	01-01-01 - 01-12-31		00-01-01 - 00-12-31	
	Salary and compensation	Social fees	Salary and compensation	Social fees
Holding company	256	65	-	-
Subsidiary	88 035	34 131	54 633	21 312
(from which cost for pensions)		(3 366)		(2 583)
The group of company	88 291	34 196	54 633	21 312
(from which cost for pensions)		1) (3 366)		1) (2 583)

1) Of the pension insurance costs are 602 intended for (last year 430) 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 (228). 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

	01-01-01 - 01-12-31		00-01-01 - 00-12-31	
	Board and MD	other employees	Board and MD	other employees
<i>Holding company</i>				
Sweden	256	-	-	-
<i>Subsidiary in Sweden</i>				
	2 548	84 651	1 219	52 971
<i>Foreign subsidiary</i>				
Poland	239	597	115	328
Total for the group	3 043	85 248	1 334	53 299

Fee and cost reimbursement to accountants

	Group	Holding company
<i>KPMG, Lennart Jakobsson</i>		
Performance of the duty as auditor	212	20
Other assignments	309	20

Note 3 Comparison disturbing items

	01-01-01 - 01-12-31	00-01-01 - 00-12-31
<i>The group</i>		
Transfer of conditional loan	1 025	-
To fidelity bond	-581	-
	444	-

Note 4 Other operating earnings

	01-01-01 -01-12-31	00-01-01 -00-12-31
<i>The group</i>		
Received contributions	388	242
Exchange profits	88	85
Others	16	55
	<u>492</u>	<u>382</u>

Note 5 Other operating expenses

	01-01-01 -01-12-31	00-01-01 -00-12-31
<i>The group</i>		
Price loss on accounts receivable		
/liabilities of operation nature	- 1 052	- 436
	<u>- 1 052</u>	<u>- 436</u>

Note 6 Depreciations of material and immaterial fixed assets

	01-01-01 -01-12-31	00-01-01 -00-12-31
<i>The group</i>		
<i>Depreciation according to plan</i>		
Concessions, patents, licenses, trademarks	- 64	-
Goodwill	- 1 325	- 489
Buildings and land	- 38	- 39
Costs invested in other property	- 209	- 188
Machinery and other technical installations	- 1 868	- 669
Inventory, tools and installations	- 2 500	- 1 729
	<u>- 6 004</u>	<u>- 3 114</u>
<i>Depreciation according to plan allocated per function</i>		
Costs for sold goods	- 3 944	- 2 047
Sales cost	- 127	- 65
Administration expenses	- 1 933	- 1 002
	<u>- 6 004</u>	<u>- 3 114</u>

Note 7 Leasing fees regarding operational leasing

	01-01-01 -01-12-31	00-01-01 -00-12-31
<i>The group</i>		
<i>Assets possessed via international leasing agreements</i>		
Paid leasing fees during the financial year	6 107	5 100
	<u>6 107</u>	<u>5 100</u>

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

Note 8 Result from other valuable papers and claims that are fixed assets

	01-01-01 -01-12-31	00-01-01 -00-12-31
<i>The group</i>		
Overvalued, realised capital insurance	-	467
Capital gain, option program	82	-
	<u>82</u>	<u>467</u>

Holding company

Interest earnings, group companies	<u>329</u>	<u>235</u>
	329	235

Note 9 Balancing allocations, others

	01-01-01 -01-12-31	00-01-01 -00-12-31
Periodization fund, this years allocation	- 59	-
Periodization fund, this years reversal	201	86
	<u>142</u>	<u>86</u>

Note 10 Tax on this year's result

	01-01-01 -01-12-31	00-01-01 -00-12-31
<i>The group</i>		
Paid tax	- 4 418	- 1 936
Deferred tax	- 1 732	- 339
	<u>- 6 150</u>	<u>- 2 275</u>

Note 11 Concessions, patents, licenses, trade marks

	<i>The group</i>	<i>Holding company</i>
<i>Accumulated purchasing values</i>		
New acquisitions	320	-
	<u>320</u>	<u>-</u>
<i>Accumulated depreciation in accordance with plan</i>		
	-64	-
	<u>-64</u>	<u>-</u>
Reported value at the end of the period	256	-

Note 12 Goodwill

	<i>The group</i>	<i>Holding company</i>
<i>Accumulated purchase values</i>		
At the start and end of the year	14 212	-
	<u>14 212</u>	<u>-</u>
<i>Accumulated depreciation</i>		
At the start of the year	- 1 380	-
This years depreciation according to plan	- 1 325	-
	<u>- 2 705</u>	<u>-</u>
Reported value at the end of the period	11 507	-

Note 13 Buildings and land

	<i>The group</i>	<i>Holding company</i>
<i>Accumulated purchase values</i>		
At year start and end	966	-
	<u>966</u>	<u>-</u>
<i>Accumulated depreciations in accordance with plan</i>		
At the start of the year	- 87	-
This years depreciation according to plan	- 38	-
	<u>- 125</u>	<u>-</u>
Reported value at the end of the period	841	-

Note 14 Investments in other property

	<i>The group</i>	<i>Holding company</i>
<i>Accumulated purchasing values</i>		
At the start of the year	1 453	-
New acquisitions	897	-
	<u>2 350</u>	<u>-</u>
<i>Accumulated depreciations In accordance with plan</i>		
At the start of the year	- 768	-
This years depreciation in accordance with plan on purchase values	- 209	-
	<u>- 977</u>	<u>-</u>
Reported value at the end of the period	1 373	-

Note 15 Machinery and other technical installations

	<i>The group</i>	<i>Holding company</i>
<i>Accumulated purchasing values</i>		
At the start of the year	6 351	-
New investments	6 410	-
Disposed of and discarded	- 228	-
	<u>12 533</u>	<u>-</u>
<i>Accumulated depreciations In accordance with plan</i>		
At the start of the year	- 5 638	-
This years depreciation in accordance with plan on purchase values	- 1 868	-
	<u>- 7 506</u>	<u>-</u>
Reported value at the end of the period	5 027	-

Furthermore the group has at their disposal leased product machines at a purchasing value of 28 121.

Note 16 Inventory, tools and installations

	<i>The group</i>	<i>Holding company</i>
<i>Accumulated purchase values</i>		
At the start of the year	13 749	-
New investments	6 447	-
	20 196	-
<i>Accumulated depreciation's in accordance with plan</i>		
At the start of the year	- 8 464	-
This years depreciation on purchase values in accordance with plan	- 2 500	-
	-10 964	-
Reported value at the end of the period	9 232	-

Note 17 Shares in group companies

	<i>01-12-31</i>	<i>00-12-31</i>
<i>Accumulated purchase values</i>		
At the start of the year	6 414	3 305
Purchases	3 000	3 109
	9 414	6 414
<i>Accumulated revaluation</i>		
At the start and end of the year	46 695	46 695
	46 695	46 695
Reported value at the end of the period	56 109	53 109

Specification of the holding companies and the groups part of shares in group

<i>Subsidiary/Org.no/Seat</i>	<i>No. of Shares</i>	<i>Book value</i>
	<i>shares</i>	<i>% 1) value</i>
NOTE Norrtälje AB, 556235-3853, Norrtälje	1 000	100,0 50 000
NOTE Development AB, 556567-6193, Norrtälje	1 000	100,0 3 000
NOTE Torsby AB, 556597-6114, Torsby	30 000	100,0 3 000
NOTE Gdansk Sp z o.o., Gdansk, Polen	40	100,0 9
NOTE Components AB, 556602-2116, Norrtälje	1 000	100,0 100
		56 109

1) It is referred to the owners part of the capital, which also comply with the number of votes for the total number of shares.

Note 18 Due from group companies

	<i>The group</i>	<i>Holding company</i>
<i>Accumulated purchasing values</i>		
At the start of the year	-	10 312
Repayment by installments	-	- 3 150
	-	7 162
Reported value at the end of the period	-	7 162

Note 19 Prepaid costs and earnings due

	<i>The group</i>	<i>Holding company</i>
Prepaid leasing fees	545	-
Prepaid rents	271	-
Prepaid insurance's	344	-
Other items	2 120	-
	3 280	-

Note 20 Equity

	<i>Share capital</i>	<i>Restricted reserves</i>	<i>Available Equity</i>
<i>The group</i>			
At the start of the year	3 000	44 494	- 27 559
Shifting between tied up and free equity		2 467	- 2 467
This years result			15 571
This years translation gains/losses on consolidation		-	6
At the end of year	3 000	46 961	- 14 449
	<i>Share capital</i>	<i>Appreciation fund</i>	
<i>Holding company</i>			
At the start and end of the year	3 000	43 995	
	<i>Reserve fund</i>	<i>Available equity</i>	
<i>Holding company</i>			
At the start of the year	60	103	
Group contribution		176	
Tax effect on group contribution		- 49	
This years result		9	
At the end of the year	60	239	

Note 21 Periodisation funds

	<i>01-12-31</i>	<i>00-12-31</i>
Periodization fund at assessment 1996	-	201
Periodization fund at assessment 1997	215	215
Periodization fund at assessment 1998	194	194
Periodization fund at assessment 2002	59	-
	468	610

Note 22 Over draft credit in a check account

	<i>The group</i>	<i>Holding company</i>
Approved credit limit	72 000	-
Unutilized part	- 12 253	-
Utilized credit amount	59 747	-

Securities are reported in note 24 " placed securities for liabilities to credit institutes".

Note 23 Others liabilities to credit institutes, long term

	<i>The group</i>	<i>Holding company</i>
Date of maturity, 1-5 years from the day of balance	24 745	5 000
Date of maturity, later than five five years from date of balance	12 695	2 750
	37 440	7 750

Note 24 Placed securities for liabilities to credit institute

	<i>The group</i>	<i>Holding company</i>
Floating charges	108 300	-
Shares in subsidiaries	41 452	53 100
	149 752	53 100

Note 25 Accrued costs and prepaid earnings

	<i>The group</i>	<i>Holding company</i>
Accrued salaries and reimbursements	8 891	-
Accrued social costs	3 534	-
Other items	2 149	21
	14 574	21

Norrtälje, March 20, 2002



Sten Dybeck
Chairman

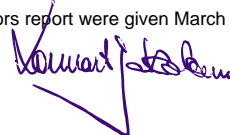


Mats Hultin



Erik Stenfors
President

My auditors report were given March 20, 2002



Lennart Jakobsson
Authorized public accountant

Auditors report

To the annual general meeting in **NOTE AB (publ)**

Org no 556408-8770

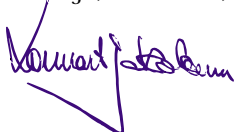
I have examined the annual report, the consolidated group financial statement, the book-keeping and the boards and the Presidents administration of NOTE AB (publ) for the year 2001. It is the board and the President that has the responsibility for the accounting documents and the administration. My responsibility is to make a statement regarding the annual report, the consolidated group financial statement and the administration on basis of my revision.

The revision has been executed in accordance with good generally accepted auditing standard in Sweden. This means that I have planned and carried out the revision in the best possible way to assure my self within reasonable doubt that the annual report and the consolidated group financial statement does not contain any essential errors. It is included in a revision to examine a selection of the documents for the amounts and other information in the accounting documents. Also included in a revision is to try the principals for the report and the boards and the Presidents application of the principals, and to evaluate the total information in the annual report and the consolidated group financial statement . As a basis for my statement regarding granted discharge from liability I have examined important decisions, actions and state of affairs within the company to find out whether any member of the board or the President has any obligation to indemnify the company. I have also examined whether any member of the board or the President in any other way has acted controversially against the Swedish Companies Act, the law for annual reports or the corporate by-laws. In my opinion my revision gives me reasonable base for my statements below.

The annual report and the consolidated group financial statement has been set up in accordance with the law for annual reports and gives a correct picture of the company and the groups result and position in accordance with good accounting practice in Sweden.

I recommend that the annual general meeting confirm the profit and loss statement and the financial statement for the holding company and the group, and dispose of the profit in the holding company in accordance with the suggestion in the administration report, and discharge the members of the board and the President from liability for the financial year.

Norrköping, March 20, 2002



Lennart Jakobsson
Authorized public accountant

Definitions/trade terms

DEFINITIONS

Average number employees	Number of employees recalculated to full-time employees during the financial year.
Employed capital	Total assets reduced with not interest-bearing liabilities.
Operating margin	Operating profit in percent of net turnover.
Profit per share	The result of the year divided with number of shares.
Profitmargin	Income after financial items in percent of net turnover.
Return on capital employed	Income after financial items divided with employed capital.
Solidity	Adjusted equity in percent of total assets..

TRADE TERMS

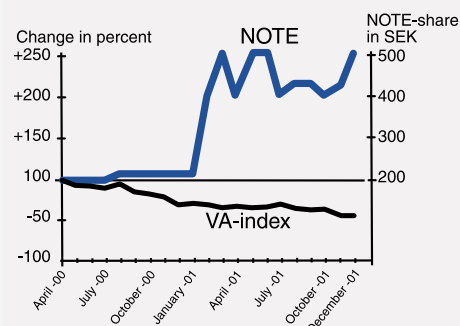
BGA-circuits	Ball-grid array circuit. A type of capsule where the traditional legs for connection are exchanged to pellets for connection that are placed under the circuit. The soldering are therefore not possible to inspect without special equipment , x-ray for example.
Close-to-the-market production	To run production close to the market in order to avoid problem with logistics for example.
EMS	Electronics Manufacturing Services. Generic name for the services that are carried out by modern producers of electronics – besides production of electronics – purchasing of components, adjustment for production, guaranty handling and after market.
ems-ALLIANCE	A worldwide network of producers of electronics created to fulfil the markets demand for production close to the market.
Hole assembled components	Classic type of components where the legs are placed in the holes on thecircuit board for soldering. Larger than surface mounted components. That the legs passes through the circuit board makes mounting of components on both side difficult (Compare surface assembled components).
ISO 14001	The international standardization boards environmental leading system.
ISO 9001	The international standardization boards quality leading system.
just-in-time	A logistic figure for the component/products to reach the next step in the value change at exactly the right time . Minimize costs for warehouse, production etc.
<i>MPS-system</i>	<u>M</u> aterial and <u>p</u> roduction control. <u>S</u> oftware for handling material flow and production in manufacturing industry.
OEM	Original Equipment Manufacturer. Company that develop and market their own products.
Outsourcing	To utilize other companies to perform services that is not defined as own core operations. For example OEM utilize EMS-manufacturers for production of electronics.
Screenprinters	Technique for application of solder paste. The solder paste are brought to the right place via the holes in a stencil. First unit in a surface assembly line.
Scruff	Rest product in the soldering process that consists of oxidized soldering, specially at flow soldering. Can be reduced with a nitrogen atmosphere at the soldering.
Soft soldering	Soldering carried out under approx. 400°C.
SS-EN 46001	European quality for example development and production of medical technical products.
Surface assembled components	Components for surface assembly. Require normally less space, often lack legs. Are placed directly on the surface of a circuit board in a machine for surface assembly, it istherefore easier to assemble on both sides.
Surface assembly line	Assembly line for surface assembly. Consists normally of screenprinters, one or more assemble machines and are finished with an oven where the soldering paste melts to create a soldered seam.
UL	"Underwriters Laboratories", American organ for security standardization and certifying.
Team Leader	Leader and highest responsible for the hole operation in the production team. Responsible for staff and result.

Ownership, the share, business ratio etc.

The largest shareholders 2001-12-31

Owners	Number of shares	Part in %
Sten Dybeck with family and company	102 920	34,30
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
Viktor Nord	5 000	1,66
Rema Förvaltning AB	5 000	1,66
Bengt Emesten	3 100	1,03
Erik Stenfors	3 100	1,03
Mattias Wellander	3 100	1,03
<i>Others</i>	<i>37 780</i>	<i>12,65</i>
Sum	300 000	100,00

The 10 largest shareholders have the control over 87,4% of the shares.



The NOTE share

Board of directors

Sten Dybeck

Stockholm. Born 1933

Chairman since 1999

Other assignments:

Chairman of the board in NOTE Norrtelje AB, NOTE Torsby AB and NOTE Development AB. Board member of Hagströmer & Qviberg AB. Member of the Stockholm House Property Owners' Association assembly of delegates. Shareholding in NOTE AB with family and company: 102 920 shares

Mats Hultin

Norrtälje. Born 1961

Ordinary member since 1999

Other assignments; Chairman of the board in NOTE Components AB

Board member in NOTE Norrtelje AB, Board member in The Department Store Flygfyrn AB. Head and deputy in Roslagens Sparbank. Shareholding in NOTE AB: 50 000 shares

Erik Stenfors

Stockholm. Born 1966

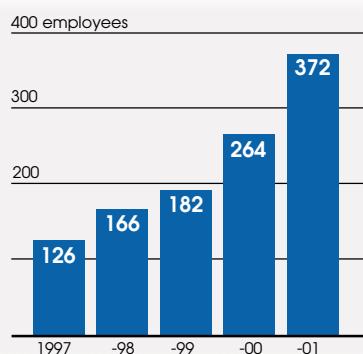
Ordinary member since 1999

Other assignments: Chairman of the board in NOTE Gdansk Sp z o.o

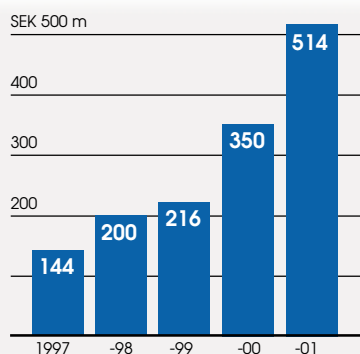
Board member in NOTE Norrtelje AB. Board member in NOTE Development AB. Shareholding in NOTE AB: 3100 shares

Business ratio

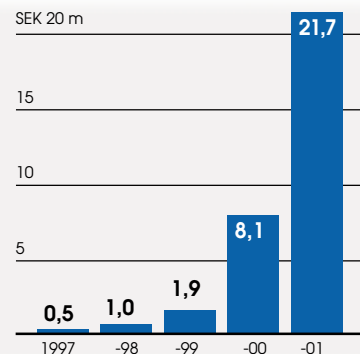
	2001	2000	1999
Operating margin %	5,3	2,9	1,6
Profit margin %	4,2	2,3	0,9
Return of capital employed %	19,6	11,8	8,5
Return of adjusted equity %	61,2	40,6	11,9
Solidity %	14,8	10,7	17,4
Turnover per employed SEK In thousand crowns	1 382	1 327	1 185



Staff



Net turnover



Income after financial items

Financial information 2002

Financial report January – March	May 7
Financial report January – June	August 21
Financial report January - September	October 30

Addresses

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SWEDEN

NOTE Gdansk Sp z o.o.
Lipowicza 16
80-809 Gdansk
POLAND

NOTE Components AB
P.O. Box 910
SE-761 29 Norrtälje
SWEDEN

NOTE Development AB
P.O. Box 910
SE-761 29 Norrtälje
SWEDEN

Annual General Meeting

Ordinary annual general meeting take place Thursday May 2, 2002, 5 pm at the premises of Roslagens Sparbank, Danskes gränd 2, Norrtälje

Notification

Share holders desiring to take part in a meeting of the company shall

For one thing be listed in the shareholder book held by Roslagens Sparbank Thursday May 2.

For another notify the directors thereof not later than Monday April 29 in one of the following manners.

- Mail, NOTE AB, P.O. Box 910, SE-761 29 Norrtälje, Sweden
- Fax, +46 176-178 79, Att. Caroline Nordström
- E-mail, info@note.se
- Telephone, +46 176-794 55 (Caroline Nordström)

Please state name, person or organization number, address and telephone number daytime. If the participation is valid with a power of attorney it should be presented to the company no later than April 30.

Dividends

The board of directors suggest no dividends to the annual general meeting for the financial year 2001, since the groups solidity not yet has reached desired level.

