



NOTE listed on Stockholm Stock Exchange O-List

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- Subscription price SEK 75 per share
- The offering comprises roughly MSEK 154, divided among 2,051,160 shares, which corresponds to 21.3 % of the capital stock and votes in NOTE AB
- Estimated first trading day on the Stockholm Stock Exchange O-list is June 23, 2004
- Notice period runs from June 1 – 14, 2004

The NOTE Group, one of Sweden's leading contract manufacturers of electronics, has achieved strong growth with good profitability since its founding in 1999. The NOTE AB Board of Directors has resolved to apply for listing on the Stockholm Stock Exchange O-list with a view to facilitating the Group's continued expansion.

The NOTE Group offers specialized expertise in electronics production across the entire value chain, from design and development to manufacture and aftermarket services. Net sales for 2003 totaled MSEK 859, with SEK 63 million in earnings before tax.

Net sales for 1Q 2004 totaled MSEK 286, with profit of MSEK 20.

"Part of NOTE's business plan is to apply our business model to defined markets in Europe, i.e. our ambitions extend far beyond Sweden. Our long-term goal is to be the foremost specialist partner in Europe in the area of electronics production within a few years."

"Access to capital is currently a limiting factor with respect to our continued strong growth, which is why we are committed to being listed on the Stockholm Stock Exchange. This will enable us to achieve additional robust growth," says NOTE AB CEO Erik Stenfors.

NOTE in brief

NOTE has its origins in EuroSupply Nordic AB, a company formed by Sten Dybeck and Erik Stenfors in 1999. In March 2000, EuroSupply Nordic AB merged with Elektronikbyggarna i Norrtälje AB, whose subsidiary, Norrtälje Elektronik AB, had over 15 years' experience in electronic manufacturing. This laid the foundation for the NOTE of today. Since 2000, the company has gradually expanded through a combination of organic growth and strategic acquisitions. This has been achieved during a period of general decline

among major contract manufacturers. Because of its successful business model, NOTE has nevertheless been able to grow, posting improved margins every year. NOTE is currently Scandinavia's biggest contract manufacturer, with operations in both geographical regions of interest and strategically selected industry segments in Sweden. The bulk of NOTE's production is carried out at production facilities in Sweden, Lithuania and Poland. NOTE offers near-to-market production on four continents through ems-ALLIANCE, a self-initiated network of electronics manufacturers.

Net sales for 2003 totaled MSEK 859, with SEK 63 million in earnings before tax.

Net sales for 1Q 2004 totaled MSEK 286, with profit of MSEK 20. The Group had 919 employees of as March 31, 2004.

About the offering

The offering comprises a total of 2,051,160 shares in the form of 1,334,000 newly issued shares ("New Issue") plus 717,160 existing shares, which are owned by some of NOTE AB's existing owners (collectively "Sellers").

The offered shares correspond to 21.3% of the share capital and votes in NOTE AB, assuming full subscription of the New Issue.

After the New Issue, the number of shares will total 9,624,200, each with a par value of SEK 0.50.

Assuming full subscription of the New Issue, NOTE AB will acquire roughly MSEK 100 before issue costs.

Major shareholders, board members and senior executives collectively representing 36.1% of the shares in NOTE AB have pledged to refrain from selling more shares from their holdings in NOTE AB for at least 12 months after the initial listing date without the advance consent of Hagströmer & Qviberg.

Hagströmer & Qviberg Fondkommission AB ("Hagströmer & Qviberg") is acting as the Company's financial advisor in connection with the Offering.

The prospectus and application form are available at NOTE headquarters, Stockholmsvägen 59, 761 29 Norrtälje, and at Hagströmer & Qviberg, Norrlandsgatan 15, 103 71 Stockholm. The prospectus and application form may also be ordered by telephone at +46 08 700 0010, or downloaded from the NOTE website at www.note.se/prospect, or from the Hagströmer & Qviberg website at www.hagqvi.com.

Preliminary schedule

Publication of prospectus: May 26, 2004

Notice period: June 1 – 14, 2004

First trading day: ca. June 23, 2004

For additional information

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Neither the shares nor the paid and subscribed shares in NOTE AB are available for trade or application for same in any country other than Sweden, and thus have not been registered and will not be registered in accordance with the United States Securities Act of 1933 ("Securities Act") or any provincial act in Canada, and may not be transferred or offered for sale in the United States of America or in Canada, or to persons domiciled there, or on any such person's account, other than in exceptional cases that do not require registration pursuant to the Securities Act or any provincial act in Canada. Neither is the offering otherwise directed toward any such persons whose participation would necessitate any additional prospectus, registration or measures other than those required by Swedish law. The prospectus may not be distributed in any country where its distribution or the offering would necessitate such measures as cited in the preceding sentence, or would contravene the regulations in any such country. Notice of subscription of shares in violation of the foregoing may be considered invalid. Any disputes or claims, regardless of their nature, that may arise as a result of the content or distribution of this prospectus and/or offering otherwise shall, along with all issues associated therewith, be resolved exclusively by a Swedish court, subject to the exclusive application of Swedish law.