SPEED UP YOUR BUSINESS

Q3

Interim Report January–September 2008

NOTE

YOUR BUSINESS PARTNER

Sustained high rate of change

JANUARY-SEPTEMBER

- Sales amounted to SEK 1,295.0 (1,285.1) m
- Operating profit was SEK 44.1 (83.4) m. Profit was reduced by costs of approximately SEK 30 m for the ongoing restructuring package
- The operating margin amounted to 3.4% (6.5%)
- Profit after financial items was SEK 36.0 (77.2) m
- Profit after tax was SEK 23.4 (57.3) m, or SEK 2.43 (5.95) per share
- Cash flow was SEK 31.3 (34.3) m, or SEK 3.25 (3.57) per share

JULY-SEPTEMBER

- Sales amounted to SEK 398.5 (389.9) m
- Operating profit was SEK 14.2 (28.1) m. Profit was reduced by costs of approximately SEK 10 m for the ongoing restructuring package
- The operating margin amounted to 3.6% (7.2%)
- Profit after financial items was SEK 12.0 (25.7) m
- Profit after tax was SEK 7.7 (18.9) m, or SEK 0.80 (1.96) per share
- Cash flow was SEK 1.9 (-39.1) m, or SEK 0.20 (-4.06) per share

SIGNIFICANT EVENTS IN THE PERIOD

- **Strategic change process continues**—measures implemented to transfer labour-intensive production and sourcing services to cost-efficient countries, which will downsize headcount in Sweden by 200 staff, or just over 25%
- **UK acquisition**—new Nearsourcing Centre for long-term sales growth started in the UK
- **Swedish mechanical engineering services acquisition**—valuable mechanical engineering know-how added close to customers to develop advanced prototypes and for shorter production runs
- **New share-related incentive scheme**—50 senior executives have subscribed for the scheme

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- **Consistent, methodical focus on Nearsourcing**—measures implemented in October to downsize employee headcount in Sweden by a further total of approximately 100 staff

CEO's comments

SUSTAINED HIGH RATE OF CHANGE

So far this year, we gone all out to continue NOTE's realignment—our consistent aim is to realise our new strategy: Nearsourcing. Our actions are concentrated on three segments—starting up Nearsourcing Centres close to our customers, the NOTEfied preferred parts database to support sourcing and development processes, and efficient production close to our customers or in cost-efficient countries.

Back in the spring, we started to modify our organisational resources, mainly in Sweden, as we progressively created the right conditions to transfer labour-intensive production and sourcing services to our units whose cost base benefits us and our customers.

With the aid of NOTEfied and the build-up of our central sourcing function in Gdansk, we have rationalised our key sourcing activities. During the autumn, we are also introducing a new, forward-looking organisational structure. We are putting key management functions closer to our business with clear responsibility for sales, production and sourcing.

As part of NOTE's realignment and rationalisation, during the year, we took measures to downsize our employee headcount by approximately 300, or just over 35% of our staffing in Sweden. The majority of redundancy notices were issued in the first half-year, and accordingly, most of the lay-offs will occur in the autumn. Year to date, our employee headcount in Sweden has reduced by 16%. This means we are progressively reducing our costs while also alleviating our business risks and cyclicality. Thus at year-end, we will have a far better cost structure than on 1 January.

Our re-alignment of NOTE is creating good prospects for profitable sales growth on our current markets. In tandem with rationalisation of our cost side—and completely consistent with our strategy—we are rolling out Nearsourcing on new markets. We started up our first Nearsourcing Centre from scratch by acquiring a smaller-scale CAD enterprise in Oslo in 2006. We're seeing that Nearsourcing works in practice as we now really start winning market share in Norway. We started up our second Nearsourcing Centre on the substantial UK market when we acquired the operations of Proqual, outside Bristol, UK, in the first quarter this year. Customer reactions support our view that sales growth will get underway far faster in the UK. In Sweden, we also added a mechanical engineering services enterprise in Järfälla, near Stockholm, to our close-to-market Swedish units in the third quarter.

PROGRESS IN 2008

Market conditions have deteriorated. We saw demand reducing, mainly in the Swedish engineering sector, back in the second quarter. Thus, our sales to existing customers are somewhat lower than planned.

Our measures to realign NOTE have exerted short-term downward pressure on our margins. This year to date, profits have been charged with SEK 30 m of costs for implementing the change process. We have also experienced increasing price pressure, particularly from international, USD-dependent customers. Thus our operating margin is lower than last year.

With our goal-oriented focus on Nearsourcing, we're creating the conditions for increased sales growth. Despite weaker market conditions, since the summer, we have seen a positive trend-break, significantly increasing our new business sales—to new customers and on new markets. Through our newly acquired Nearsourcing centres, in the third quarter, we also succeeded in maintaining our total sales somewhat above last year's levels.

It's also pleasing to conclude that the effects of our measures are starting to pay off as planned, mainly in the form of reduced cost of materials and lower costs in our Swedish business.

OUR FUTURE

The current year has brought major changes and challenges to our organisation. We're building a new NOTE, which will be far stronger at year-end than it was on 1 January.

We have already seen reduced demand from manufacturing. Prevailing uncertainty in the global economy means that future sales to existing customers are hard to predict. But we think we will still be able to increase our new business sales. Against the background of us having moved early to cut costs, we expect further savings on our cost side. Despite expected weaker market conditions, we expect to keep posting positive profits in the fourth quarter.

From our position of strength in the sector, we harbour an ambition to increase our sales growth and profitability for the long term by continuing to start up new Nearsourcing centres on new geographical markets.

Arne Forslund

President and CEO

Sales and profits

SALES, JANUARY-SEPTEMBER

Sales were SEK 1,295.0 (1,285.1) m in the period. Sales in the recently acquired operations in the UK, China and Järfälla, near Stockholm amounted to SEK 41.8 m, or 3% of total sales. Thus, sales for other units decreased by nearly 2%.

Sales in NOTE's largest business segment, Industrial, usually features stability and relatively long product live-cycles. However, back at the end of the second quarter this year, NOTE experienced some demand slowdown, mainly from customers in the Swedish engineering sector. Thus, in like-for-like terms, sales in the Industrial business segment were down by over 7% on the corresponding period of the previous year.

Demand from customers in the Telecom business segment is inherently more unstable over time than some other segments. For example, there was a significant fall in sales to Telecom customers in the fourth quarter last year. However, sales year to date in Telecom have been brisk, and were up by over 6% year on year.

Order backlog, which is largely made up of industrial products, was lower at the end of the period compared to the previous year, but remained healthy.

PROFIT, JANUARY-SEPTEMBER

To attain a high tempo in change initiatives and ensure lower costs for these measures overall, costs for continued restructuring are expensed in the Income Statement as they arise.

Basically, the expenses for the change process affect gross profit. These costs are largely comprised of headcount downsizing in Sweden, costs relating to temporary surplus capacity in new acquisitions—mainly in cost-efficient countries—and a temporary increase to project management capacity for change initiatives.

These additional costs amounted to approximately SEK 30 m in the period.

Despite the fact that sales for the period including newly acquired operations were somewhat higher overall than last year, gross margins contracted to 10.4% (12.9%).

Adjusted for the extra costs for the change measures, gross margins were 12.4% (12.9%). Thus, rationalisation so far and cost-cutting on electronics components and production materials in the period did not fully offset increasing price pressure from international customers, and an altered product mix—an increased share of Telecom, with comparatively lower gross margins than industrial products.

As part of the Nearsourcing initiative, NOTE is migrating to more value-added services close to the customer. As part of the initiative to expand and enhance the skills of our sales resources, sales costs increased year on year. But including expenses relating to staff downsizing and newly acquired operations, overheads for the period were approximately at the same level as last year.

Mainly as a result of the costs of the change package and altered product mix, operating profit reduced to SEK 44.1 (83.4) m, corresponding to an operating margin of 3.4% (6.5%).

Higher interest rates and increased net debt, largely relating to newly acquired operations, resulted in a net financial income/expense of SEK -8.1 (-6.2) m.

Net profit for the period includes positive effects of the market valuation of foreign currency hedges for the forthcoming heart-year totalling SEK 2.7 (0.0) m. Profit after financial items was SEK 36.0 (77.2) m, equivalent to a profit margin of 2.8% (6.0%).

Profit after tax was SEK 23.4 (57.3) m, or SEK 2.43 (5.95) per share.

SALES AND PROFITS, JULY-SEPTEMBER

Sales in the third quarter were SEK 398.5 (389.9) m. Adjusted for the newly acquired operations in the UK, China and Järfälla, like-for-like sales reduced by 2%.

Demand in the Industrial business segment slowed further, mainly from Swedish engineering customers. In like-for-like terms, sales to customers in the Industrial business segment were down 7% on the third quarter of the previous year. However, demand from customers in the Telecom business segment remained high, and were up 10% on the third quarter of the previous year.

Gross margins, which progressively expanded in the year, were 11.1% (13.2%) in the third quarter. Costs for the change process in the period amounted to a total of approximately SEK 10 m. Adjusted for extra costs from the change process, third-quarter gross margins were consistent with the previous year.

The positive effect of the restructuring in the form of lower cost of materials and reduced costs in the Swedish business will arrive progressively through the autumn. Thus, in profit terms, rationalisation and cost savings achieved in the quarter compensated for the effects of weaker market conditions and altered product mix.

The initiative to enhance and upgrade NOTE's sales resources were a contributor to increased sales costs in year-on-year terms. Additionally, costs for terminating staff resulted in like-for-like overheads being higher than the previous year.

Mainly as a result of weaker market conditions and costs for the change package, operating profit reduced to SEK 14.2 (28.1) m, equivalent to a profit margin of 3.6% (7.2%). Profit after financial items was SEK 12.0 (25.7) m, equivalent to a profit margin of 3.0% (6.6%). Profit after tax was SEK 7.7 (18.9) m.

Financial position, cash flow and investments

CASH FLOW

Like other medium-sized services companies on the EMS market, NOTE is facing a big challenge in the continued development of its business models, in terms of stock control and logistics. This challenge is particularly clear in rapid demand fluctuations and is mainly associated with the complexity of electronics production and the long lead-times for electronics components.

Thus NOTE is focusing sharply on progressively improving consolidated cash flow. Accordingly, its primary aim is to enhance efficiency and balance business risks in operations.

Cash flow after investments in the third quarter was SEK 1.9 (-39.1) m. Cash flow after investments year to date was SEK 31.3 (34.3) m, or SEK 3.25 (3.57) per share.

Working capital reduced by 7% in the first half-year this year. A further reduction of 3% occurred in the third quarter, mainly dependent on lower sales due to seasonality.

The current transfer of production to NOTE's units in cost-efficient countries places additional demands on capital tied-up, for example in the form of increased buffer inventories to ensure high delivery capacity. As a result, total inventories were up just over 6% on 1 January. However, in year-on-year terms, inventories reduced by 12%. In like-for-like terms, this means a reduction of 15% year on year.

Accounts receivable at the end of the period were down 9% since year-end but as a result of good sales in September, were 12% higher than the corresponding period of the previous year. Despite increased market demand for extended credit terms, the average number of outstanding days of credit was largely unchanged since year-end and the corresponding period of the previous year.

Following large-scale inventory reduction conducted late last year, accounts payable—trade have moved to more normal levels. Accordingly, accounts payable—trade have increased by 20% since year-end.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 33.7% (33.2%) at the end of the period, a reduction of 0.8 percentage points since year-end.

The dividends of SEK 26.5 m paid in the second quarter reduced the equity to assets ratio at the end of the period by 2.7 percentage points.

LIQUIDITY

Liquidity was healthy at the end of the period. Available cash equivalents, including unutilised overdraft facilities, were SEK 90.2 (122.3) m.

INVESTMENTS

As a result of NOTE's aggressive focus on Nearsourcing, the rate of investment has increased in the most recent 12-month period.

Total net investments amounted to SEK 43.7 (31.6) m in the first three quarters of the year, corresponding to 3.4% (2.5%) of sales. Investments related largely to an additional purchase price for the IONOTE plant in China (based on achieved profit), the acquisition of Nearsourcing Centres in the UK and Järfälla, and new IT systems for production and logistics.

Investments in tangible fixed assets were SEK 28.3 (32.3) m. These investments were mainly intended to increase production capacity at the plant in Estonia. Depreciation and amortisation was SEK 24.4 (21.4) m.

Significant events in the period

STRATEGIC CHANGE CONTINUES

As part of realising NOTE's new Nearsourcing strategy, production capacity in cost-efficient countries was increased last year by starting up joint venture plants in China and Poland. Thus NOTE has accumulated the skills and capacity for future growth, and to transfer more labour-intensive production and sourcing services to cost-efficient countries.

Against this background, 200 staff in Sweden were issued with redundancy notices in the first half-year. The notices affected staff at NOTE's operations at Skellefteå, Norrtälje, Skänninge and Lund.

A new, forward-looking organisational structure was implemented in the autumn. Key central management functions are being put close to our business with clear responsibility for sales, production and sourcing. As a result of the measures taken in the year, NOTE expects its employee headcount in Sweden to reduce by approximately 300, or over 35%. The majority of the lay-offs will occur in the autumn. These measures are part of enhancing efficiency, while simultaneously alleviating the risks and cyclicality of the Swedish operation.

AN ACQUISITION FOR GROWTH IN THE UK

NOTE acquired the operations of Proqual located near Bristol, Gloucestershire in January. The acquisition brought technically skilled, flexible organisational resources focused on services early in product life-cycles. Sales total SEK 45 m and the company has approximately 40 staff. By bringing in additional know-how, NOTE started its first Nearsourcing Centre in the UK. Its integration into NOTE is progressing as planned, and the customer base this company has accumulated offers healthy growth potential on the UK market. NOTE invested in new surface mounting capacity in the autumn and this operation is relocating to modern premises.

ACQUISITION OF SWEDISH MECHANICAL ENGINEERING SERVICES COMPANY

NOTE acquired all the shares of a mechanical engineering production services company in Järfälla outside Stockholm at the end of March. The company has advanced technology equipment and specialist know-how in cutting machining. Its products and associated services are supplied to sectors including the nuclear and telecom industries.

This acquisition is a step in improving NOTE's offering to customers by reducing their time to market further. Annualised sales are some SEK 25 m and there are 20 employees. The company's name has been changed to NOTE Components Järfälla AB.

AGM 2008

The Annual General Meeting (AGM) in April 2008 authorised the Board of Directors to take decisions on non-cash and set-off issues of shares and the acquisition and transfer of treasury shares, subject to certain conditions. The purpose is to facilitate funding of acquisitions as NOTE rolls out the Nearsourcing business model on new markets.

The AGM's other resolutions included appointing Öhrlings PriceWaterhouseCoopers as NOTE's auditor.

MANAGEMENT SKILLS ENHANCEMENT

NOTE's Board and management has largely been replaced in recent years. In tandem with the current restructuring, NOTE has reviewed its current senior executives. As a result, new Presidents took up positions in subsidiaries in NOTE's Swedish operations at Skänninge, Lund and Skellefteå and at Tauragé, Lithuania during the last 12 months period. A new management team has also been appointed for the group-wide sourcing entity NOTE Components Gdansk.

NEW SHARE-BASED INCENTIVE SCHEME

In November last year, in consultation with the Board of Directors, NOTE's main shareholder Catella Kapitalförvaltning decided to issue a maximum of 500,000 call options as part of a new incentive scheme. 50 senior executives are eligible for the scheme. The valuation and sale of these call options is on market terms. Because the scheme is based on currently outstanding shares, the scheme does not imply any dilution of the number of shares. The options have a term of just over three years until August 2011 and the exercise price is SEK 125 per share. Subscription and payment was according to plan early in the year.

DISPUTE IN ARBITRATION

As previously reported, NOTE has been conducting extended discussions with a customer of one of its Swedish subsidiaries regarding the processing of input components in this customer's product. With the backing of several external advisers, NOTE has contested all the claims in this case.

However, in late-2007, the customer invoked arbitration of this dispute at the Stockholm Chamber of Commerce Arbitration Institute. NOTE considers that all costs associated with this case are correctly reflected in its financial statements. Although the process of arbitration has begun, no settlement is expected at year-end at the earliest.

Parent company

Parent company NOTE AB (publ) is primarily focused on the management, coordination and development of the group. In the period revenue was SEK 35.7 (26.8) m and primarily related to intra-group services. The loss after financial items was SEK -11.7 (-7.8) m.

TRANSACTIONS WITH RELATED PARTIES

As in the previous year, transactions with related parties were at a fairly low level.

Significant operational risks

NOTE is a services company active in production and logistics relating to electronics products. NOTE's role involves it serving as a collaboration partner to its customers, although not a product owner.

The electronics manufacturing services (EMS) market is relatively young and usually considered fairly cyclical. Very few, if any, of the somewhat larger traditional EMS corporations has succeeded in maintaining good profitability over a business cycle, a fact that has played an important role in NOTE's choice of future strategy. NOTE's forward-looking emphasis on Nearsourcing, intended to promote the combination of sales growth with low investment costs and overheads in high-cost countries, is one way of reducing its operational risks.

For a more detailed review of the risks in NOTE's operations, the reader is referred to the Report of the Directors in NOTE's Annual Report for 2007.

ACCOUNTING AND VALUATION PRINCIPLES

NOTE adopts International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are stated on pages 33-36 of the Annual Report 2007. New or revised IFRS that have come into force after 31 December 2007 have not exerted any significant effect on the Consolidated Income Statement and Balance Sheet. This report has been presented in accordance to IAS34, Interim Reporting, and the Swedish Annual Accounts Act. The parent company reports in accordance with RFR 2.1 (The Swedish Financial Reporting Board)

All amounts are in SEK m (millions of Swedish kronor) unless otherwise indicated.

Arne Forslund

CEO and President

Danderyd, Sweden, 23 October 2008

REVIEW REPORT

We have reviewed this report for the period 1 January 2008 to 30 September 2008 for NOTE AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Öhrlings PricewaterhouseCoopers

Magnus Brändström
Authorised Public Accountant
Auditor in charge

Anders Magnussen
Authorised Public Accountant

Stockholm, Sweden, 23 October 2008

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FORTHCOMING FINANCIAL REPORTS

The Year-end Report will be published on 11 February 2009.

NOTE in brief

NOTE is one of the Nordic region's leaders in manufacturing and logistics services for electronics-based products and is active on the EMS (electronics manufacturing services) market.

NOTE offers electronics production services right through the value chain, from design to after-sales. Its customers are mainly in Scandinavia and the UK.

NOTE has developed a unique business model, Nearsourcing, intended to increase sales growth and profitability simultaneous with reducing the risks of operations. The model has three parts—start-ups of Nearsourcing Centres close to customers, the NOTEfied preferred parts database that supports sourcing and development processes and efficient production either close to the customer or in cost-efficient countries.

Cost-efficient development work is conducted close to the customer geographically at Nearsourcing Centres, reducing time to market—the time from idea to the product reaching the final market. The NOTEfied preferred parts database is used in sourcing and development processes, and has functionality including direct links to customers' design systems.

NOTEfied has technical and commercial data, helping increase efficiency and cut product development lead-times. Because the materials share is often more than 60% of product costs, it is vital that NOTE can offer attractive materials and component pricing.

The group's sourcing company, NOTE Components, with sourcing centres in Poland and China, is responsible for strategic sourcing work and purchasing production material at competitive prices.

NOTE has production plants in Sweden, Norway, Finland, the UK, Estonia, Lithuania Poland and China. Participation in the multinational ems-ALLIANCE enables NOTE to offer its customers other alternatives for cost-efficient production close to the market.

NOTE has a total of some 1,200 employees and sales of some SEK 1.7 bn.

The NOTE share is listed on NASDAQ/OMX Nordic Exchange Stockholm in the Small Cap segment and Information Technology sector.

Consolidated Income Statement

	2008 Q3	2007 Q3	2008 Q1-Q3	2007 Q1-Q3	Rolling 12 mth.	2007 Full yr.
SALES	**398.5**	389.9	**1,295.0**	**1,285.1**	**1,753.6**	1,743.8
COST OF GOODS AND SERVICES SOLD	**-354.2**	-338.5	**-1,160.3**	**-1,119.5**	**-1,559.9**	-1,519.2
GROSS PROFIT	**44.3**	**51.4**	**134.7**	**165.6**	**193.7**	**224.6**
SALES COSTS	**-12.4**	-9.2	**-38.8**	**-31.5**	**-49.8**	-42.5
ADMINISTRATIVE COSTS	**-18.6**	-14.7	**-53.1**	**-50.9**	**-71.8**	-69.7
OTHER OPERATING INCOME/COSTS	**0.9**	0.6	**1.3**	**0.2**	**0.5**	-0.5
OPERATING PROFIT	**14.2**	**28.1**	**44.1**	**83.4**	**72.6**	**111.9**
NET FINANCIAL INCOME/EXPENSE	**-2.2**	-2.4	**-8.1**	-6.2	**-10.0**	-8.1
PROFIT AFTER FINANCIAL ITEMS	**12.0**	**25.7**	**36.0**	**77.2**	**62.6**	**103.8**
TAX	**-4.3**	-6.8	**-12.6**	-19.9	**-18.2**	-25.6
PROFIT AFTER TAX	**7.7**	**18.9**	**23.4**	**57.3**	**44.4**	**78.2**

Consolidated key ratios

	2008 Q3	2007 Q3	2008 Q1-Q3	2007 Q1-Q3	Rolling 12 mth.	2007 Full yr.
DATA PER SHARE*						
NUMBER OF OUTSTANDING SHARES (000)	**9,624**	9,624	**9,624**	9,624	**9,624**	9,624
EARNINGS PER SHARE, SEK	**0.80**	1.96	**2.43**	5.95	**4.62**	8.13
EQUITY PER SHARE, SEK	**34.04**	31.67	**34.04**	31.67	**34.04**	34.02
CASH FLOW PER SHARE, SEK	**0.20**	-4.06	**3.25**	3.57	**-0.36**	-0.05
OTHER KEY RATIOS						
GROSS MARGIN	**11.1%**	13.2%	**10.4%**	12.9%	**11.0%**	12.9%
OPERATING MARGIN	**3.6%**	7.2%	**3.4%**	6.5%	**4.1%**	6.4%
PROFIT MARGIN	**3.0%**	6.6%	**2.8%**	6.0%	**3.6%**	6.0%
RETURN ON OPERATING CAPITAL	**-**	-	**-**	-	**13.7%**	21.4%
RETURN ON EQUITY	**-**	-	**-**	-	**14.0%**	26.3%
EQUITY TO ASSETS RATIO, END OF PERIOD	**33.7%**	33.2%	**33.7%**	33.2%	**33.7%**	34.5%
AVERAGE NUMBER OF EMPLOYEES	**1,203**	1,199	**1,206**	1,184	**1,202**	1,171
SALES PER EMPLOYEE, SEK 000	**331**	325	**1,074**	1,085	**1,459**	1,489

** DATA PER SHARE IS CALCULATED ON THE BASIS OF THE ACTUAL NUMBER OF OUTSTANDING SHARES. THE AGM 2006 RESOLVED ON THE ISSUE OF WARRANTS CORRESPONDING TO 200,000 SHARES, IMPLYING A MAXIMUM DILUTION EFFECT OF 2%. THE EXERCISE PRICE OF THE OPTIONS IS SEK 92.89 PER SHARE.*

Consolidated quarterly summary

	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4
SALES	**398.5**	469.2	427.3	458.6	389.9	470.2	425.0	488.5
GROSS PROFIT	**44.3**	48.9	41.6	59.0	51.4	61.0	53.3	62.7
OPERATING PROFIT	**14.2**	16.2	13.8	28.5	28.1	30.5	24.8	33.8
PROFIT AFTER FINANCIAL ITEMS	**12.0**	12.5	11.5	26.6	25.7	28.5	23.0	32.4
PROFIT AFTER TAX	**7.7**	8.2	7.5	21.0	18.9	22.4	16.0	22.7
CASH FLOW	**1.9**	5.4	24.0	-34.8	-39.1	27.8	45.6	41.4
EARNINGS PER SHARE, SEK	**0.80**	0.85	0.78	2.18	1.96	2.32	1.66	2.36
CASH FLOW PER SHARE, SEK	**0.20**	0.56	2.49	-3.61	-4.06	2.89	4.74	4.30
PROFIT MARGIN	**3.0%**	2.7%	2.7%	5.8%	6.6%	6.1%	5.4%	6.6%
EQUITY TO ASSETS RATIO	**33.7%**	32.2%	35.2%	34.5%	33.2%	31.8%	32.7%	30.2%

Consolidated Balance Sheet

	2008 30 Sep.	2007 30 Sep.	2007 31 Dec.
ASSETS			
GOODWILL	**65.5**	49.1	57.7
OTHER INTANGIBLE FIXED ASSETS	**10.1**	2.4	2.8
TANGIBLE FIXED ASSETS	**133.6**	126.1	131.2
DEFERRED TAX ASSET	**6.6**	3.4	7.4
OTHER FINANCIAL FIXED ASSETS	**2.6**	0.5	1.5
FIXED ASSETS	**218.4**	**181.5**	**200.6**
STOCK	**343.6**	391.9	324.6
ACCOUNTS RECEIVABLE	**315.4**	282.7	347.0
OTHER CURRENT RECEIVABLES	**53.6**	39.1	37.4
CASH EQUIVALENTS	**41.6**	22.0	38.5
CURRENT ASSETS	**754.2**	**735.7**	**747.5**
TOTAL ASSETS	**972.6**	**917.2**	**948.1**
EQUITY AND LIABILITIES			
EQUITY	**327.6**	304.8	327.4
LONG-TERM INTEREST-BEARING LIABILITIES	**100.4**	128.1	108.4
DEFERRED TAX LIABILITY	**20.7**	13.2	20.0
OTHER LONG-TERM PROVISIONS	**12.9**	12.8	11.7
LONG-TERM LIABILITIES	**134.0**	**154.1**	**140.1**
CURRENT INTEREST-BEARING LIABILITIES	**171.8**	94.5	165.4
ACCOUNTS PAYABLE—TRADE	**223.1**	244.9	186.0
OTHER CURRENT LIABILITIES	**108.4**	118.2	116.9
SHORT-TERM PROVISIONS	**7.7**	0.7	12.3
CURRENT LIABILITIES	**511.0**	**458.3**	**480.6**
TOTAL EQUITY AND LIABILITIES	**972.6**	**917.2**	**948.1**

Consolidated change in equity

	2008 Q3	2007 Q3	2008 Q1-Q3	2007 Q1-Q3	Rolling 12 mth.	2007 Full yr.
OPENING EQUITY	**316.7**	285.9	**327.4**	**268.1**	**304.8**	268.1
PROFIT AFTER TAX FOR THE PERIOD	**7.7**	18.9	**23.4**	**57.3**	**44.3**	78.2
TRANSLATION DIFFERENCE	**3.2**	0.0	**3.3**	**1.0**	**5.0**	2.7
DIVIDENDS PAID	**-**	-	**-26.5**	**-21.7**	**-26.5**	-21.7
PAYMENT, WARRANTS	**-**	-	**-**	**0.1**	**-**	0.1
CLOSING EQUITY	**327.6**	**304.8**	**327.6**	**304.8**	**327.6**	**327.4**

Consolidated cash flow

	2008 Q3	2007 Q3	**2008 Q1-Q3**	2007 Q1-Q3	**Rolling 12 mth.**	2007 Full yr.
PROFIT AFTER FINANCIAL ITEMS	**12.0**	25.7	**36.0**	77.2	**62.6**	103.8
REVERSED DEPRECIATION AND AMORTISATION	**8.6**	7.7	**24.4**	21.4	**30.7**	27.7
OTHER NON-CASH ITEMS	**-1.6**	-3.2	**0.0**	-2.5	**6.4**	3.9
TAX PAID	**-5.1**	-3.5	**-24.1**	-11.6	**-36.8**	-24.3
CHANGE IN WORKING CAPITAL	**2.9**	-44.0	**38.7**	-18.6	**-5.5**	-62.8
INVESTMENT BUSINESS	**-14.9**	-21.8	**-43.7**	-31.6	**-60.9**	-48.8
CASH FLOW	**1.9**	**-39.1**	**31.3**	**34.3**	**-3.5**	**-0.5**
CASH EQUIVALENTS						
AT THE START OF THE PERIOD	**22.3**	29.3	**38.5**	18.8	**22.0**	18.8
CASH FLOW	**1.9**	-39.1	**31.3**	34.3	**-3.5**	-0.5
FINANCING ACTIVITIES	**17.4**	31.5	**-29.1**	-31.2	**21.9**	19.8
EXCHANGE RATE DIFFERENCE IN CASH EQUIVALENTS	**0.0**	0.3	**0.9**	0.1	**1.2**	0.4
CASH EQUIVALENTS AT END OF PERIOD	**41.6**	22.0	**41.6**	22.0	**41.6**	38.5
UNUSED CREDITS	**48.6**	100.3	**48.6**	100.3	**48.6**	55.9
AVAILABLE CASH EQUIVALENTS	**90.2**	**122.3**	**90.2**	**122.3**	**90.2**	**94.4**

Consolidated six-year summary

	Rolling 12 mth.	2007	2006	2005	2004	2003
SALES	**1,753.6**	1,743.8	1,741.5	1,504.1	1,103.1	859.2
GROSS PROFIT	**193.7**	224.6	206.5	54.2	126.0	94.1
OPERATING PROFIT	**72.6**	111.9	103.6	-64.3	29.3	74.4
PROFIT AFTER FINANCIAL ITEMS	**62.6**	103.8	96.2	-73.1	19.5	63.0
PROFIT AFTER TAX	**44.4**	78.2	68.6	-55.7	13.6	44.2
CASH FLOW	**-3.5**	-0.5	24.8	-9.7	-14.4	-63.6
EARNINGS PER SHARE, SEK	**4.62**	8.13	7.13	-5.78	1.50	5.41
CASH FLOW PER SHARE, SEK	**-0.36**	-0.05	2.58	-1.01	-1.60	-7.79
PROFIT MARGIN	**3.6%**	6.0%	5.5%	-4.9%	1.8%	7.3%
RETURN ON OPERATING CAPITAL	**13.7%**	21.4%	22.5%	-14.3%	6.6%	21.0%
RETURN ON EQUITY	**14.0%**	26.3%	29.0%	-23.7%	6.6%	37.0%
EQUITY TO ASSETS RATIO	**33.7%**	34.5%	30.2%	25.3%	36.1%	22.0%
AVERAGE NUMBER EMPLOYEES	**1,202**	1,171	1,127	1,097	887	681

2004-2008 ACCORDING TO IFRS; 2003 ACCORDING TO SWEDISH GAAP.

Parent Company Income Statement

	2008 Q3	2007 Q3	2008 Q1-Q3	2007 Q1-Q3	Rolling 12 mth.	2007 Full yr.
NET SALES	11.3	8.3	35.7	26.8	43.8	34.9
COST OF GOODS SOLD	-3.8	-2.1	-15.3	-7.8	-17.9	-10.4
GROSS PROFIT	7.5	6.2	20.4	19.0	25.9	24.5
SALES COSTS	-3.9	-3.3	-14.8	-12.6	-21.3	-19.1
ADMINISTRATIVE COSTS	-5.4	-4.4	-17.6	-17.0	-23.6	-22.9
OTHER OPERATING INCOME/COSTS	-0.1	0.0	-0.2	0.0	-0.2	-0.1
OPERATING PROFIT	-1.9	-1.5	-12.2	-10.6	-19.2	-17.6
INTEREST INCOME, ETC.	5.3	1.4	9.9	4.9	11.6	6.5
INTEREST COSTS, ETC.	-3.4	-1.3	-9.4	-2.1	-10.1	-2.7
PROFIT AFTER NET FINANCIAL ITEMS	0.0	-1.4	-11.7	-7.8	-17.7	-13.8
APPROPRIATIONS	-	-	-	-	-22.4	-22.4
PROFIT BEFORE TAX	0.0	-1.4	-11.7	-7.8	-40.1	-36.2
TAX	0.0	0.4	3.3	2.2	11.1	9.9
PROFIT AFTER TAX	0.0	-1.0	-8.4	-5.6	-29.0	-26.3

Parent Company Balance Sheet

	2008 30 Sep.	2007 30 Sep.	2007 31 Dec.
ASSETS			
INTANGIBLE FIXED ASSETS	**4.1**	-	-
TANGIBLE FIXED ASSETS	**1.5**	0.2	0.2
PARTICIPATIONS IN GROUP COMPANIES	**175.2**	164.5	174.3
PARTICIPATIONS IN JOINT VENTURES	**37.8**	-	18.6
RECEIVABLES FROM GROUP COMPANIES	**137.9**	102.5	188.6
RECEIVABLES FROM JOINT VENTURES	**4.6**	-	2.5
OTHER FINANCIAL FIXED ASSETS	**0.1**	0.1	-
FIXED ASSETS	**361.2**	**267.3**	**384.2**
ACCOUNTS RECEIVABLE	**-**	0.0	0.0
RECEIVABLES ON GROUP COMPANIES	**146.4**	46.0	177.0
OTHER CURRENT RECEIVABLES	**15.0**	7.3	7.7
PREPAID EXPENSES AND ACCRUED INCOME	**2.3**	1.9	2.6
CASH EQUIVALENTS	**18.4**	1.0	7.6
CURRENT ASSETS	**182.1**	**56.2**	**194.9**
TOTAL ASSETS	**543.3**	**323.5**	**579.1**
EQUITY AND LIABILITIES			
SHARE CAPITAL	**4.8**	4.8	4.8
STATUTORY RESERVE	**148.2**	148.2	148.2
ACCUMULATED PROFIT	**69.3**	47.3	122.1
PROFIT FOR THE PERIOD	**-8.4**	-5.6	-26.3
EQUITY	**213.9**	**194.7**	**248.8**
UNTAXED RESERVES	**32.6**	**10.2**	**32.6**
LIABILITIES TO CREDIT INSTITUTIONS	**72.3**	13.6	82.3
LIABILITIES TO GROUP COMPANIES	**6.8**	25.7	6.9
OTHER LONG-TERM PROVISIONS	**-**	0.4	-
LONG-TERM LIABILITIES	**79.1**	**39.7**	**89.2**
LIABILITIES TO CREDIT INSTITUTIONS	**142.0**	24.5	140.9
ACCOUNTS PAYABLE	**1.4**	1.2	1.1
LIABILITIES TO GROUP COMPANIES	**65.7**	40.9	34.6
TAX LIABILITIES	**-**	2.8	17.0
OTHER CURRENT LIABILITIES	**2.4**	0.4	0.6
ACCRUED EXPENSES AND DEFERRED INCOME	**6.2**	9.1	6.3
OTHER SHORT-TERM PROVISIONS	**-**	-	8.0
CURRENT LIABILITIES	**217.7**	**78.9**	**208.5**
TOTAL EQUITY AND LIABILITIES	**543.3**	**323.5**	**579.1**