Year-end Report January–December 2011

Q4

YOUR MANUFACTURING PARTNER

2011—a successful year for NOTE

FINANCIAL PERFORMANCE, JANUARY-DECEMBER

- Sales were SEK 1,208.8 (1,210.7) million.
- The operating profit was SEK 64.4 (-48.2) million. The profit for the first three quarters of the previous year included structural and other non-recurring costs of approximately SEK -47 million.
- The operating margin was 5.3% (-4.0%). Adjusted for the previous year's non-recurring costs of some SEK -47 million, operating margin increased by 5.4 percentage points.
- The profit after financial items was SEK 56.3 (-59.4) million.
- The profit after tax was 39.4 (-62.0) million, corresponding to SEK 1.36 (-2.55) per share.
- Cash flow after investments improved by SEK 70.1 million to SEK 56.5 (-13.6) million, or SEK 1.96 (-0.56) per share.
- **Dividend**
  The Board of Directors proposes a dividend to shareholders of SEK 0.30 (0.00) per share. The Annual General Meeting will be held on 25 April 2012.

FINANCIAL PERFORMANCE, OCTOBER-DECEMBER

- Sales amounted to SEK 297.7 (366.8) million.
- The operating profit was SEK 15.1 (12.2) million.
- The operating margin was 5.1% (3.3%).
- The profit after financial items was SEK 13.2 (8.1) million.
- The profit after tax was SEK 8.6 (2.0) million, corresponding to SEK 0.30 (0.07) per share.
- Cash flow after investments amounted to SEK 10.9 (40.2) million, or SEK 0.38 (1.39) per share.

SIGNIFICANT EVENTS IN THE YEAR

- **Sale of NOTE Tauragé UAB**
  An Extraordinary General Meeting on 21 June 2011 approved the Board of Directors' proposal to sell all the shares of NOTE Tauragé UAB, Lithuania. As part of the restructuring measures in 2010, electronics manufacture ceased at NOTE Tauragé at year-end 2010.
- **Industrial Plants strengthened**
  During the autumn, NOTE strengthened the commercial capacity of its Industrial Plants. The ambition is to create the prospects for sales growth through direct sales from the Industrial Plants in Estonia and China.

CEO's comment

2011—A SUCCESSFUL YEAR FOR NOTE

It is pleasing to conclude that last year was a successful one for NOTE. After making strong progress—now five consecutive quarters of positive operating profit and cash flow—we were once again one of the most profitable companies of our listed Nordic peers in 2011.

What has been fundamental to our positive progress is the fairly extensive restructuring program completed in 2010. In it, we concentrated our electronics production on fewer units, both in Sweden and internationally. Thus we increased the capacity utilisation of the group while significantly reducing costs—we cut costs by over 16% in the year.

With the restructuring program under our belts, another important factor for our positive progress was that it enabled us to intensify our methodical improvement work. Everything we do now is designed to create the prospects of greater efficiency, improved delivery precision and quality, with the aim of developing a still-stronger customer offering. One clear indication of our robust progress operationally is the positive trend in the group's key ratios of quality and delivery precision.

Against the background of the challenges NOTE has faced the last years, we have put a lot of resources into reinforcing the trust of our current and new customers. Here too, our positive progress is of central significance.

We have good prospects of developing our business. We are, with decisiveness, putting a lot of energy into benefiting from our sharp and competitiveness to progressively increase our market shares. As part of this process, through the autumn, we strengthened the commercial capacity of our Industrial Plants in China and Estonia. And I expect that this initiative will contribute to improving the prospects of sales growth in new types of business where we were not competitive previously.

PROGRESS IN THE YEAR

In the first half-year, the market for outsourced electronics manufacture continued to progress positively. As early as the midpoint of the year, and against the background of growing uncertainty in the global economy, we warned of a slowdown in demand. So during the autumn, like several of our customers, we operated in a more challenging market.

Our sales, which in the short perspective are closely linked to volume growth of current customer assignments, were SEK 1,208.8 (1,210.7) million. In like-for-like terms, after the divestment of the 50% holding in NOTEFideltronik at year-end 2010, this resulted in a sales increase of some 4%.

Operating profit for 2011 was SEK 64.4 million, equivalent to an operating margin of 5.3%. Adjusted for non-recurring items in the previous year, this means a SEK 65.8 million profit improvement. Calculated in the same way, our operating margin improved by 5.4 percentage points to 5.3%. To all intents and purposes, this strong progress is linked to decreased costs, partly from structural actions executed and partly from ongoing improvement work.

Despite significantly lower volumes in the fourth quarter of the year, we succeeded in expanding our operating margin by 1.8 percentage points to 5.1% (3.3%).

Cash flow after investments remained positive in the fourth-quarter, improving by SEK 70.1 million for the full year, to SEK 56.5 (-13.6) million.

FUTURE

We are putting a big emphasis on continuously improving quality and delivery precision to our customers.

Our visibility of future volume progress is relatively short and as for many of our customers, market conditions remain hard to assess.

In the short term, we have a sharp focus on improving our cash flow and liquidity. With our current, improved cost structure and the support of our ongoing improvement work, we have put ourselves in a stronger position to increase our market shares.

The goal is for NOTE to keep growing, but profitability is our priority. Our positive earnings and cash flow performance in the past five quarters has strengthened our conviction that we are heading in the right direction.

Peter Laveson

Sales and results of operations

SALES, JANUARY-DECEMBER

Demand for outsourced electronics production continued to perform positively in the first half-year. Activity at the customer level was high throughout the year but after the midpoint of the year, lower volumes were noted in several customer assignments. Sales were SEK 1,208.8 (1,210.7) million. In like-for-like terms, after the divestment of the 50% holding in NOTEFideltronik at year-end 2010, this resulted in a sales increase of some 4%.

NOTE sells to a large customer base, essentially active in the engineering and communication industries in the Nordics and UK. The 15 largest customers in sales terms represented 59% (54%) of consolidated sales. Apart from cyclical reasons, NOTE thinks that the sales increase to the group's largest customers is also linked to factors including its improved quality and delivery precision.

Sales in the autumn essentially developed as planned, but at a lower level than in the previous year.

For a longer period and on to the midpoint of the year, the global market for electronic components featured a severe shortage with long lead-times for materials. Against the background of a very significant share of the world's electronic components being produced by Japanese manufacturers, the massive earthquake catastrophe in the first quarter exacerbated uncertainty on the component market. This shortage required extra work input to keep deliveries as planned. But since the summer, the situation on the electronic components market has stabilised significantly.

RESULTS OF OPERATIONS, JANUARY-DECEMBER

In early 2010, NOTE decided to intensify its structural transformation. Its objective was to implement savings and restructuring measures with a minimum annualized positive profit effect of SEK 50 million. As part of this program, NOTE's electronics manufacturing units were concentrated in Sweden and internationally.

Operations with a poor fit were closed down or divested. Central resources were adapted to current market conditions. To all intents and purposes, the program, which generated non-recurring costs of a total of some SEK -47 million, was completed at year-end 2010.

The group's capacity utilisation has increased as a result of these measures. Competitiveness has been enhanced. Adjusted for restructuring and other non-recurring costs in 2010, costs were just over 16% lower than in the previous year.

Largely as a result of cost streamlining executed, adjusted for the previous year's non-recurring items, gross margin increased by 2.8 percentage points to 11.0% (8.2%).

Furthermore, and essentially as a result of the restructuring program, selling and administrative overheads decreased by approximately 29%, corresponding to 5.6% of sales for the year. Adjusted for non-recurring items in the previous year, overheads were 7.9% of sales last year.

Adjusted for non-recurring items in the previous year, operating profit improved by SEK 65.8 million, and amounted to SEK 64.4 (-1.4) million, which corresponds to an operating margin of 5.3% (-0.1%). The sale of NOTE Tauragé in the second quarter, conducted to accelerate the liquidation of this legal entity, had only a marginal positive impact on operating margin in the year.

Mainly as a result of reduced net debt and improved funding terms, net financial expense for the period decreased to SEK -8.1 (-11.2) million.

The profit after financial items was SEK 56.3 (- 59.4) million.

The profit after tax was SEK 39.4 (-62.0) million, corresponding to SEK 1.36 (-2.55) per share.

SALES AND RESULTS OF OPERATIONS, OCTOBER-DECEMBER

Sales decreased by 19% in the fourth quarter to SEK 297.7 (366.8) million. However, sales in the fourth quarter 2010 were strong as some 5% of sales were non-recurring and consisted of materials at zero margin for NOTE's former joint venture in Poland. In the current year, the slowdown of the manufacturing cycle resulted in lower volumes on current customer assignments. Despite lower volumes, and mainly as a result of cost rationalizations implemented, gross margins expanded by 2.3 percentage points to 11.2% (8.8%).

Sales and administration overheads decreased by over 20%. These overheads represented 5.6% (5.8%) of sales for the period.

Operating profit increased by 23% and was SEK 15.1 (12.2) million, equating to an operating margin of 5.1% (3.3%).

The profit after financial items amounted to SEK 13.2 (8.1) million.

Operating segments

NOTE is a local production partner with a multinational platform for manufacturing electronics-based products that require high technology competence and flexibility across large parts of product lifecycles.

As part of the Nearsourcing business model, operations are conducted as an integrated process. Nearsourcing Centres provide development and production engineering services in close partnership with customers, such as selecting materials, production of prototypes, series production and testing. Essentially, NOTE's Industrial Plants provide cost-efficient volume production in both Europe and Asia.

Development, management and coordination of operations are conducted in the parent company, and sourcing operations in NOTE Components.

Significant key ratios for NOTE's business segments are stated in the following table, in accordance with IFRS 8. Essentially, these consist of Nearsourcing Centres and Industrial Plants. Nearsourcing Centres include selling units in Sweden, Norway, Finland and the UK, where there is a close partnership with customers to develop new and existing business. Largely, Industrial Plants are the production units in Estonia and China. Other units are business support, group-wide operations.

	2011 Q4	2010 Q4	**2011 Full yr.**	2010 Full yr.
NEARSOURCING CENTRES				
EXTERNAL SALES	**268.3**	342.7	**1,120.0**	1,137.7
INTERNAL SALES	**4.3**	12.5	**21.8**	58.9
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-71.0**	-79.1	**-300.2**	-334.1
DEPRECIATION AND AMORTISATION	**-2.3**	-2.2	**-11.1**	-12.7
OPERATING PROFIT	**19.8**	36.5	**75.0**	48.2
PROPERTY, PLANT AND EQUIPMENT	**31.0**	29.2	**31.0**	29.2
STOCK	**110.9**	123.5	**110.9**	123.5
AVERAGE NUMBER OF EMPLOYEES	**419**	430	**440**	417
INDUSTRIAL PLANTS				
EXTERNAL SALES	**29.4**	24.1	**88.8**	72.3
INTERNAL SALES	**67.7**	118.5	**290.6**	448.6
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-20.0**	-36.6	**-66.4**	-156.0
DEPRECIATION AND AMORTISATION	**-1.9**	-4.9	**-8.7**	-17.5
OPERATING PROFIT	**-3.3**	-20.4	**-1.9**	-70.9
PROPERTY, PLANT AND EQUIPMENT	**25.9**	43.5	**25.9**	43.5
STOCK	**91.4**	69.1	**91.4**	69.1
AVERAGE NUMBER OF EMPLOYEES	**470**	568	**483**	573
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	**0.0**	0.0	**0.0**	0.8
INTERNAL SALES	**-72.0**	-131.0	**-312.4**	-507.5
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-1.1**	1.8	**-7.2**	1.0
DEPRECIATION AND AMORTISATION	**0.0**	-0.4	**0.0**	-1.7
OPERATING PROFIT	**-1.4**	-3.9	**-8.7**	-25.5
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.1	**0.0**	0.1
STOCK	**0.0**	0.0	**0.0**	0.0
AVERAGE NUMBER OF EMPLOYEES	**16**	10	**16**	10

Financial position, cash flow and investments

CASH FLOW

Competing successfully in the high mix/low volume market segment sets high standards on the effective supply of materials, stock control and logistics. Accordingly, NOTE faces a major challenge in continuously improving its working methods and internal processes in these segments. This challenge is especially apparent in rapid cyclical demand upturns and downturns, and relates mainly to the complexity of materials supply and changing lead-times of electronic components.

The global market for electronic components featured a continued shortage in the first half-year, with extended lead-times resulting for certain components. In addition, the natural disaster in Japan helped further exacerbate uncertainty on the market for electronic components. Accordingly, major efforts were necessary alongside customers and suppliers to dimension stock levels and attain good delivery precision. However, the situation on the component market stabilised significantly through the autumn.

Initially, starting up new customer assignments sets high standards on working capital, primarily stock. Through focused efforts, stock was reduced by over 2% in the fourth quarter. But at year-end, stock increased by 5% on year-end 2010.

Mainly as a result of a volume decrease in the fourth quarter, at year-end, accounts receivable—trade were down 3% on the previous year. The number of outstanding days of credit was somewhat lower in the fourth quarter. However, mainly as a result of a changed mix of customer assignments, the number of days of credit was higher than at the previous year-end.

Accounts payable—trade, which mainly relate to sourcing electronic components and other production materials, were at about the same level as at the end of the third quarter and down by 11% on the corresponding point of the previous year.

Cash flow (after investments) improved by SEK 70.1 million to SEK 56.5 (-13.6) million, corresponding to SEK 1.96 (-0.56) per share. Repayment of interest-bearing receivables associated with the sale of the 50% holding in NOTEFideltronik had a positive effect on investing activities for the year of some SEK 24 million.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 41.0% (31.3%) at the end of the period, up 9.7 percentage points. The increase is largely due to the positive profit performance in the year.

LIQUIDITY

The problematic situation on the global market for electronic components, in combination with sales growth in the first half-year, increased the demand for working capital and put group liquidity under significant strain from time to time. NOTE is maintaining a sharp focus on measures that further improve group liquidity and cash flow.

Available cash and cash equivalents, including unutilised overdraft facilities, were SEK 64.9 (67.0) million at year-end; factored accounts receivable—trade were some SEK 181 (188) million.

INVESTMENTS

Investments in property, plant and equipment in the year, excluding sales, were SEK 6.9 (4.2) million, corresponding to 0.6% (0.3%) of sales. Depreciation and amortisation was SEK 19.8 (31.9) million.

Significant events in the year

EXTENSIVE RESTRUCTURING COMPLETED

Restructuring measures decided in the first quarter of 2010 including relocation and closure of production in Skänninge, Sweden, and Tauragé, Lithuania, were completed as planned in December 2010. The operation in Gdansk, Poland, was also closed down and the 50% holding in the NOTEFideltronik electronics plant in Krakow, Poland, was divested. Some SEK -47 million of restructuring and other non-recurring costs were charged to the operating profit for 2010.

SALE OF NOTE TAURAGÉ UAB

An Extraordinary General Meeting on 21 June 2011 approved the Board's proposal to sell all the shares of NOTE Tauragé UAB, Lithuania.

Electronics production at NOTE Tauragé was closed down at year-end 2010 as part of the restructuring measures. The transaction was completed to accelerate the liquidation of this legal entity cost-efficiently.

STRENGTHENING INDUSTRIAL PLANTS

Through the autumn, NOTE strengthened the commercial capacity of its Industrial Plants. The ambition is to create the prospects for sales growth through direct sales from the Industrial Plants. Responsibility for this initiative rests with the former subsidiary Presidents in China and Estonia.

New Presidents of subsidiaries with sector experience have been hired, with the primary duty of continuing to manage efficiency and development issues in NOTE's Chinese and Estonian businesses.

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 33.7 (40.5) million and mainly related to intra-group services. The loss after tax was SEK 24.2 (-99.2) million.

The remaining interest-bearing receivables in the parent company, resulting from the sale of the CAD operation and the 50% holding in NOTEFideltronik in 2010, amounted to SEK 6.1 (30.5) million.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties were mainly intra-group sales of services to joint ventures in the period until year-end 2010. These transactions have ceased after the divestment of the 50% holding in NOTEFideltronik in Krakow, Poland.

Significant operational risks

NOTE is a leading manufacturing partner for outsourced electronics production in the Nordics. It has especially strong market positioning in the high mix/low volume market segment, i.e. for products in small to medium-sized series that require high technology competence and flexibility. NOTE produces PCBs, sub-assemblies and box build products. NOTE's offering covers the whole product lifecycle, from design to after-sales. NOTE's role includes being a collaboration partner for its customers, but not a product owner.

NOTE's focus on Nearsourcing, targeting increased sales growth in combination with reduced overheads and investment costs in high-cost countries, is a way of reducing the risks of operations.

For a more detailed review of the group's operational and financial risks, refer to the Risks section on page 17, the Report of the Directors on pages 38-39 and note 25 Financial risks and finance policy on page 55 of NOTE's Annual Report for 2010.

NOTE's operations set fairly high demands on working capital funding. Accordingly, NOTE has a sharp focus on managing liquidity risk.

The Board of Directors of NOTE AB (publ)

Danderyd, Sweden, 9 February 2012

FOR MORE INFORMATION, PLEASE CONTACT

Peter Laveson, President & CEO
+46 (0)8 568 99006, +46 (0)70 433 9999

Henrik Nygren, CFO
+46 (0)8 568 99003, +46 (0)70 977 0686

AUDIT REVIEW

As in previous years, this Year-end Report has not been subject to review by the company's Auditors.

FORTHCOMING FINANCIAL REPORTS

25 April 2012	Interim Report January-March
17 July 2012	Interim Report January-June
19 October 2012	Interim Report January-September

ANNUAL REPORT

The Annual Report for 2011 will be published on NOTE's website, www.note.eu, on 4 April 2012.

ANNUAL GENERAL MEETING

The AGM will be held at Spårvagnshallarna, Stockholm, Sweden at 1:00 p.m. on 25 April 2012.

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 44-47 of the Annual Report for 2010. The group's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR 2. Due to the suspension of UFR 2 from 2012 onwards, the parent company is reporting group contributions in net financial income/expense, instead of as previously, directly against equity. This amendment is being conducted retroactively, which means that the comparative year 2010 has also been restated.

All amounts are in millions of Swedish kronor (SEK million) unless otherwise stated.

DISCREPANCIES BETWEEN REPORTS

Swedish and English-language versions of this Report have been produced. In the event of any discrepancy between the two, the Swedish version shall apply.

Consolidated Income Statement

	2011 Q4	2010 Q4	2011 Full yr.	2010 Full yr.
REVENUES	**297.7**	366.8	**1,208.8**	1,210.7
COST OF GOODS AND SERVICES SOLD	**-264.5**	-334.5	**-1,075.8**	-1,150.2
GROSS PROFIT	**33.2**	**32.3**	**133.0**	**60.5**
SALES COSTS	**-9.4**	-11.7	**-36.3**	-53.6
ADMINISTRATIVE COSTS	**-7.2**	-9.4	**-32.1**	-49.8
OTHER OPERATING INCOME/COSTS	**-1.5**	1.0	**-0.2**	-5.3
OPERATING PROFIT	**15.1**	**12.2**	**64.4**	**-48.2**
NET FINANCIAL INCOME/EXPENSE	**-1.9**	-4.1	**-8.1**	-11.2
PROFIT AFTER FINANCIAL ITEMS	**13.2**	**8.1**	**56.3**	**-59.4**
INCOME TAX	**-4.6**	-6.1	**-16.9**	-2.6
PROFIT AFTER TAX	**8.6**	**2.0**	**39.4**	**-62.0**

Earnings per share

	2011 Q4	2010 Q4	2011 Full yr.	2010 Full yr.
NO. OF OUTSTANDING SHARES AT END OF PERIOD (000)	**28,873**	28,873	**28,873**	28,873
WEIGHTED AVERAGE NO. OF SHARES (000)	**28,873**	28,873	**28,873**	24,342
EARNINGS PER SHARE, SEK	**0.30**	0.07	**1.36**	-2.55

Consolidated Statement of Comprehensive Income

	2011 Q4	2010 Q4	2011 Full yr.	2010 Full yr.
NET PROFIT	**8.6**	**2.0**	**39.4**	**-62.0**
OTHER COMPREHENSIVE INCOME				
EXCHANGE RATE DIFFERENCES	**-0.7**	-0.7	**2.9**	-10.1
CASH FLOW HEDGES	**-0.1**	-0.2	**0.1**	-0.2
OTHER COMPREHENSIVE INCOME	**-0.8**	**-0.9**	**3.0**	**-10.3**
TOTAL COMPREHENSIVE INCOME	**7.8**	**1.1**	**42.4**	**-72.3**

Consolidated Balance Sheet

	2011 31 Dec	2010 31 Dec
ASSETS		
GOODWILL	**70.5**	70.5
OTHER INTANGIBLE ASSETS	**0.1**	0.2
PROPERTY, PLANT AND EQUIPMENT	**56.9**	72.8
DEFERRED TAX ASSETS	**15.8**	29.0
OTHER FINANCIAL ASSETS	**4.5**	8.4
FIXED ASSETS	**147.8**	**180.9**
CURRENT INTEREST-BEARING RECEIVABLES	**2.1**	24.5
STOCK	**202.3**	192.6
ACCOUNTS RECEIVABLE—TRADE	**226.9**	234.4
OTHER CURRENT RECEIVABLES	**24.9**	27.4
CASH AND CASH EQUIVALENTS	**29.3**	33.7
CURRENT ASSETS	**485.4**	**512.6**
TOTAL ASSETS	**633.3**	**693.5**
EQUITY AND LIABILITIES		
EQUITY	**259.4**	217.0
NON-CURRENT INTEREST-BEARING LIABILITIES	**2.1**	4.7
DEFERRED TAX LIABILITIES	**3.4**	2.4
OTHER LONG-TERM PROVISIONS	**-**	-
NON-CURRENT LIABILITIES	**5.5**	**7.1**
CURRENT INTEREST-BEARING LIABILITIES	**143.1**	202.2
ACCOUNTS PAYABLE—TRADE	**153.0**	171.9
OTHER CURRENT LIABILITIES	**70.9**	78.4
SHORT-TERM PROVISIONS	**1.4**	16.9
CURRENT LIABILITIES	**368.4**	**469.4**
TOTAL EQUITY AND LIABILITIES	**633.3**	**693.5**

Consolidated change in equity

	2011 Q4	2010 Q4	**2011 Full yr.**	2010 Full yr.
OPENING EQUITY	**251.6**	215.9	**217.0**	209.9
TOTAL COMPREHENSIVE INCOME AFTER TAX	**7.8**	1.1	**42.4**	-72.3
NEW ISSUE	**-**	-	**-**	86.6
COSTS RELATING TO NEW ISSUE	**-**	-	**-**	-7.2
CLOSING EQUITY	**259.4**	**217.0**	**259.4**	**217.0**

Consolidated Cash Flow Statement

	2011 Q4	2010 Q4	**2011 Full yr.**	2010 Full yr.
PROFIT AFTER FINANCIAL ITEMS	**13.2**	8.2	**56.3**	-59.4
REVERSED DEPRECIATION AND AMORTISATION	**4.2**	7.4	**19.8**	31.9
OTHER NON-CASH ITEMS	**-4.3**	-43.3	**-0.3**	-6.6
TAX PAID	**2.9**	4.3	**-2.1**	-1.9
CHANGE IN WORKING CAPITAL	**-7.8**	50.7	**-36.2**	10.4
CASH FLOW FROM OPERATING ACTIVITIES	**8.2**	**27.3**	**37.5**	**-25.6**
CASH FLOW FROM INVESTING ACTIVITIES	**2.7**	12.9	**19.0**	12.0
CASH FLOW FROM FINANCING ACTIVITIES	**-19.7**	-28.5	**-61.2**	25.4
CHANGE IN CASH AND CASH EQUIVALENTS	**-8.8**	**11.7**	**-4.7**	**11.8**
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF PERIOD	**38.9**	21.1	**33.7**	24.4
CASH FLOW AFTER INVESTING ACTIVITIES	**10.9**	40.2	**56.5**	-13.6
FINANCING ACTIVITIES	**-19.7**	-28.5	**-61.2**	25.4
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	**-0.8**	0.9	**0.3**	-2.5
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**29.3**	**33.7**	**29.3**	**33.7**
UN-UTILISED CREDITS	**35.6**	33.3	**35.6**	33.3
AVAILABLE CASH AND CASH EQUIVALENTS	**64.9**	**67.0**	**64.9**	**67.0**

Consolidated six-year summary

	2011	2010	2009	2008	2007	2006
SALES	**1,208.8**	1,210.7	1,200.0	1,709.5	1,743.8	1,741.5
GROSS MARGIN	**11.0%**	5.0%	2.2%	7.2%	12.9%	11.9%
OPERATING MARGIN	**5.3%**	-4.0%	-7.6%	-0.2%	6.4%	5.9%
PROFIT MARGIN	**4.7%**	-4.9%	-8.2%	-0.8%	6.0%	5.5%
CASH FLOW AFTER INVESTING ACTIVITIES	**56.5**	-13.6	23.9	25.1	-0.5	24.8
EQUITY PER SHARE, SEK	**8.98**	7.52	21.81	30.64	34.02	27.86
CASH FLOW PER SHARE, SEK	**1.96**	-0.56	1.52	1.59	-0.03	1.57
RETURN ON OPERATING CAPITAL	**17.7%**	-12.1%	-18.8%	-0.7%	21.4%	22.5%
RETURN ON EQUITY	**16.5%**	-29.1%	-32.1%	-4.2%	26.3%	29.0%
EQUITY TO ASSETS RATIO	**41.0%**	31.3%	27.9%	31.1%	34.5%	30.2%
AVERAGE NUMBER OF EMPLOYEES	**939**	1,000	977	1,201	1,171	1,127
SALES PER EMPLOYEE, SEK 000	**1,287**	1,211	1,228	1,423	1,489	1,545

Consolidated quarterly summary

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
SALES	**297.7**	272.5	326.8	311.8	366.8	271.9	298.6	273.5
GROSS MARGIN	**11.2%**	11.2%	11.6%	10.0%	8.8%	6.9%	9.9%	-7.4%
OPERATING MARGIN	**5.1%**	4.9%	7.2%	3.9%	3.3%	-1.5%	-1.3%	-19.2%
PROFIT MARGIN	**4.4%**	4.6.%	6.5%	3.0%	2.2%	-2.4%	-2.0%	-20.2%
CASH FLOW AFTER INVESTING ACTIVITIES	**10.9**	22.1	14.5	9.0	40.2	-13.2	-54.9	14.3
EQUITY PER SHARE, SEK	**8.98**	8.71	8.25	7.71	7.52	7.48	7.94	16.97
CASH FLOW PER SHARE, SEK	**0.38**	0.77	0.50	0.31	1.39	-0.46	-2.32	0.91
EQUITY TO ASSETS RATIO	**41.0%**	38.5%	35.3%	32.7%	31.3%	30.4%	31.4%	22.4%
AVERAGE NUMBER OF EMPLOYEES	**905**	949	966	938	1,008	1,006	987	997
SALES PER EMPLOYEE, SEK 000	**329**	287	338	332	364	270	303	274

Parent Company Income Statement

	2011 Q4	2010 Q4	**2011 Full yr.**	2010 Full yr.
NET SALES	**7.9**	10.1	**33.7**	40.5
COST OF GOODS SOLD	**-7.1**	-4.1	**-27.3**	-29.9
GROSS PROFIT	**0.8**	**6.0**	**6.4**	**10.6**
SALES COSTS	**-1.3**	-1.6	**-5.0**	-8.0
ADMINISTRATIVE COSTS	**-2.0**	-2.4	**-10.6**	-14.0
OTHER OPERATING INCOME/COSTS	**0.0**	0.0	**0.0**	0.1
OPERATING PROFIT	**-2.5**	**2.0**	**-9.2**	**-11.3**
FINANCIAL INCOME/EXPENSE	**42.4**	-26.7	**43.1**	-93.4
PROFIT AFTER NET FINANCIAL ITEMS	**39.9**	**-24.7**	**33.9**	**-104.7**
APPROPRIATIONS	**-1.1**	-	**-1.1**	-
PROFIT BEFORE TAX	**38.8**	**-24.7**	**32.8**	**-104.7**
INCOME TAX	**-10.3**	0.2	**-8.6**	5.5
PROFIT AFTER TAX	**28.5**	**-24.5**	**24.2**	**-99.2**

Parent Company Balance Sheet

	2011 31 Dec	2010 31 Dec
ASSETS		
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.1
DEFERRED TAX ASSETS	**-**	7.9
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	**88.5**	85.1
FINANCIAL NON-CURRENT ASSETS	**254.3**	237.8
NON-CURRENT ASSETS	**342.8**	**330.9**
CURRENT INTEREST-BEARING RECEIVABLES	**2.1**	24.5
RECEIVABLES FROM GROUP COMPANIES	**61.5**	100.3
OTHER CURRENT RECEIVABLES	**3.6**	3.5
CASH AND CASH EQUIVALENTS	**13.3**	11.8
CURRENT ASSETS	**80.5**	**140.1**
TOTAL ASSETS	**423.3**	**471.0**
EQUITY AND LIABILITIES		
EQUITY	**261.4**	237.3
UNTAXED RESERVES	**1.1**	**-**
LIABILITIES TO GROUP COMPANIES	**-**	-
NON-CURRENT LIABILITIES	**-**	**-**
LIABILITIES TO CREDIT INSTITUTIONS	**16.6**	20.9
LIABILITIES TO GROUP COMPANIES	**131.6**	199.9
OTHER CURRENT LIABILITIES & PROVISIONS	**12.6**	12.9
CURRENT LIABILITIES	**160.8**	**233.7**
TOTAL EQUITY AND LIABILITIES	**423.3**	**471.0**