Q1

Interim Report
January–March 2013

YOUR MANUFACTURING PARTNER

Q1 Interim Report

FINANCIAL PERFORMANCE IN JANUARY-MARCH

- Sales were SEK 214.8 (274.7) million.
- Operating profit was SEK 0.3 (10.9) million.
- The operating margin was 0.1% (4.0%).
- Profit after financial items was SEK -1.3 (8.7) million.
- Profit after tax was SEK -1.1 (7.1) million, corresponding to SEK -0.04 (0.25) per share.
- Cash flow after investments was SEK -8.0 (36.3) million, or SEK -0.28 (1.26) per share.

SIGNIFICANT EVENTS DURING THE PERIOD

- **New customer collaborations**
  NOTE has deepened and prolonged its manufacturing partnerships with Finnish Powernet and Swedish Bravida Fire & Security.

  Furthermore, two attractive businesses with new customers with products and solutions within advanced communications have been secured, one in Sweden with great potential, and one in the Industrial Plant in Estonia.

CEO's comment

FIRST QUARTER

The completion of our restructuring program at year-end 2010, together with a strong focus on rationalisations within the cost and working capital areas since then, resulted in NOTE significantly improving its financial position. Operating from a progressively stronger financial base, we have also been working hard on reinforcing our customer offering. Main focus here is on actions ensuring superior delivery precision, where effective logistics solutions are important, and on improving quality of our products and services. These areas are of paramount importance for the customers' total cost, and for our competitiveness.

Our business builds essentially on long-term partnerships and customer relations. However, we see good prospects to further expanding our customer base in order to increase our sales.

The fact that we succeeded in starting up collaborations on over 40 new accounts last year, despite a poor market, is positive. Most of these accounts are with SMEs that we have built prototypes and pilot batches for. We are convinced that, and are now working intensively towards, several of these partnerships resulting in successful product launches that result in batch production and revenue for NOTE.

During this year, and for various reasons, we will discontinue two long-term customer collaborations. However, our efforts on the markets had positive results in the first quarter of this year. Satisfying is that we have deepened and prolonged our manufacturing partnerships with several of our existing customers. Furthermore, our successes included securing two attractive businesses with new customers with products and solutions within advanced communications, one in Sweden with great potential, and one in our Industrial Plant in Estonia.

We have sharpened our competitiveness, and in my opinion, our persistent efforts have now started to have an impact on the market. Our Nearsourcing business model is strong and tailored for the high mix/low volume market segment. It builds on developing business at our Nearsourcing Centres in Sweden, Norway, Finland and the UK in close collaboration with our customers. Usually, labour-intensive batch production is at our Industrial Plants in Estonia and China.

Last year, we reported on several occasions that one of NOTE's customers was in financial difficulty. Developments for this customer compelled us to make a provision for doubtful debt of SEK 12.6 million before tax in the fourth quarter. This provision corresponds to just over 50% of the relevant risk exposure. No deliveries were made in the first quarter. While the customer's financial problems remain serious, no new circumstances have arisen that would cause us to change our opinion since year-end.

PROGRESS IN JANUARY-MARCH

As during last autumn, we observed continued poor demand on several of our geographical markets in the period. Our sales, which in the short term perspective are strongly linked to the development of volumes in ongoing customer assignments, were reduced by 22% to SEK 214.8 million. Approximately 5% of sales in the first quarter of last year were to the customer that is now in financial difficulty. Otherwise, downturns were primarily sales on project-based accounts in Sweden and the UK, while sales performance in Finland and Norway was more stable. Direct sales from Industrial Plants in Estonia and China, which are mainly to customers in Europe, represented 17% (12%) of total sales.

We reduced our costs by over 5% in the period. Mainly as a result of reduced manufacturing and sales volumes, our operating profit decreased to SEK 0.3 (10.9) million.

We have a sharp focus on measures to rationalise our working capital utilisation. However, getting new projects operational does require fairly high working capital, mainly stock. Accordingly, cash flow (after investments) was fairly weak in the period, at SEK -8.0 million.

FUTURE

During the first quarter, we are continuing to win new business. We have great humility regarding our customers' future plans, but we see a great potential in several of our recently established customer collaborations. Our business model is strong and we still see good prospects of developing our business.

Peter Laveson

Sales and results of operations

SALES, JANUARY-MARCH

The start of the year featured continued poor demand. Uncertainty on several final markets caused delays to orders and stock adaptation by several of NOTE's customers. Consequently, the volumes of several on-going customer assignments contracted. Sales were SEK 214.8 (274.7) million in the period, a 22% decrease. Compared to the fourth quarter of the previous year, normally seasonally stronger than the first quarter, the decrease was 11%.

Sales in the first quarter were below plan. No deliveries were made to the customer that NOTE had created a provision for doubtful debt for in the final quarter of the previous year. In the previous year, this customer represented some 5% of total sales. In addition, demand from customers with projectoriented sales, including the communication segment, was especially weak. In the autumn, NOTE reported a fairly high number of new business deals. Starting up new batch production is usually fairly time-consuming, and essentially, went according to plan.

NOTE sells to a large customer base, essentially active in the engineering and communication industries in the Nordics and UK. NOTE endeavours to secure long-term customer relations, and its 15 largest customers in sales terms in the period represented 58% (56%) of the group's sales.

Direct sales from Industrial Plants in Estonia and China, which are largely to customers in Europe, continued to perform positively, and made up 17% (12%) of total sales in the period.

As in the previous year, the situation on the global market for electronic components can be considered relatively stable.

RESULTS OF OPERATIONS, JANUARY-MARCH

The fairly extensive restructuring program completed at year-end 2010 was fundamental to NOTE's positive profit performance in 2011-2012. Electronics production was then concentrated on fewer units in Sweden and internationally. Unprofitable operations were sold off or closed down and central costs adapted to prevailing market conditions. Parts of electronics production were relocated to other NOTE units. In this way, the group's capacity utilisation was increased simultaneous with costs being reduced.

NOTE is conducting continuous and methodical improvement work at all its units. This work is conducted locally at each unit and through a number of group-wide projects. The intention is to create the prospects to further improve the customer offering.

As a result of improvement work, combined with volume adaptations to staffing, costs reduced by just over 5% on the first quarter of the previous year. But decreased production and sales volumes resulted in the gross margin contracting by 3.1 percentage points to 7.4% (10.5%).

Sales and administration overheads reduced by 4% and were 7.7% (6.3%) of sales.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK 0.9 (-0.6) million.

Mainly as a result of lower volumes, operating profit decreased to SEK 0.3 (10.9) million, corresponding to an operating margin of 0.1% (4.0%)

Against the background of NOTE's strong cash flow in the most recent 12-month period, net financial income/expense increased by SEK 0.6 million to SEK -1.6 (-2.2) million.

Profit after financial items was SEK -1.3 (8.7) million, corresponding to an operating margin of -0.6% (3.2%).

Profit after tax was SEK -1.1 (7.1) million, or SEK -0.04 (0.25) per share.

PROVISION FOR BAD DEBT IN Q4 2012

NOTE has been reporting on the financial difficulties facing one of its customers since the first quarter of 2012. This customer has taken restructuring and other measures to improve its financial position. NOTE maintained a very close dialogue last year regarding deliveries, payments, risks and opportunities. Against the background of this customer's financial position deteriorating, in the fourth quarter last year, NOTE made a provision for doubtful debt of SEK 12.6 million before tax. This provision corresponds to over 50% of the relevant risk exposure, mainly accounts receivable-trade.

NOTE is maintaining a continued close collaboration with the customer and its representatives on the risks and opportunities of a potential continued collaboration. However, no further deliveries were made to the customer in the first quarter. This customer's financial position remains serious, but no new circumstances have arisen that would cause NOTE to alter its opinion of the situation.

Operating segments

NOTE is a specialist manufacturing and logistics partner for producing electronics-based products that require high technology competence and flexibility.

As part of NOTE's Nearsourcing business model, operations are conducted as an integrated process. NOTE's Nearsourcing Centres provide development and production engineering services in close partnership with customers, such as selecting components, production of prototypes, batch production and testing. Essentially, NOTE's Industrial Plants provide cost-efficient volume production in both Europe and Asia. Development, management and co-ordination 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. Essentially, Industrial Plants are the production units in Estonia and China. Other units are business support, group-wide operations.

Essentially, the provision for bad debt made in the fourth quarter 2012 affected the profitability of Industrial Plants.

	2013 Q1	2012 Q1	**Rolling 12 mth.**	2012 Full yr.
NEARSOURCING CENTRES				
EXTERNAL SALES	**178.6**	242.6	**795.7**	859.7
INTERNAL SALES	**0.8**	2.0	**3.2**	4.4
DEPRECIATION AND AMORTISATION	**-1.5**	-2.5	**-7.9**	-8.9
OPERATING PROFIT	**2.9**	7.4	**31.4**	35.9
PROPERTY, PLANT AND EQUIPMENT	**27.0**	30.0	**27.0**	25.1
STOCK	**84.0**	104.5	**84.0**	83.8
TOTAL ASSETS	**398.7**	451.8	**398.7**	420.8
AVERAGE NUMBER OF EMPLOYEES	**371**	397	**378**	385
INDUSTRIAL PLANTS				
EXTERNAL SALES	**36.2**	32.1	**173.6**	169.5
INTERNAL SALES	**40.7**	67.5	**200.9**	227.7
DEPRECIATION AND AMORTISATION	**-1.5**	-1.9	**-6.7**	-7.1
OPERATING PROFIT	**-2.7**	3.0	**-14.8**	-9.1
PROPERTY, PLANT AND EQUIPMENT	**19.7**	23.5	**19.7**	20.7
STOCK	**81.7**	79.5	**81.7**	75.7
TOTAL ASSETS	**183.4**	190.8	**183.4**	187.7
AVERAGE NUMBER OF EMPLOYEES	**469**	466	**485**	484
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	**0.0**	0.0	**0.0**	0.0
INTERNAL SALES	**-41.5**	-69.5	**-204.1**	-232.1
DEPRECIATION AND AMORTISATION	**0.0**	0.0	**0.0**	0.0
OPERATING PROFIT	**0.1**	0.5	**-1.2**	-0.8
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.0	**0.0**	0.0
STOCK	**-**	-	**-**	-
TOTAL ASSETS	**-10.7**	-32.6	**-10.7**	-32.5
AVERAGE NUMBER OF EMPLOYEES	**14**	16	**15**	15

Financial position, cash flow and investments

CASH FLOW

Competing successfully in the high mix/low volume market segment sets high standards on the good supply of materials and effective logistics solutions. 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.

As in the previous year, the global market for electronic components was fairly stable with good access to components in the first quarter. This benefits NOTE's materials planning and logistics. Against this, the final market for several of NOTE's customers remained poor, causing caution by several customers in terms of making long-term orders and forecasts. Overall, this meant fairly inconsistent utilisation of the group's production units, shorter batches and re-planning of materials sourcing and production. In addition, starting up new customer assignments requires initial working capital, mainly stock. But through continued focused efforts and the introduction of new logistics solutions, stock reduced by some 10% on the previous year.

Mainly as a result of lower volumes, at the end of the quarter, accounts receivable-trade were down 14% year on year. As a result of a changed mix of customer assignments, the number of days of credit was somewhat higher than at the corresponding point of the previous year.

Accounts payable-trade, which mainly relate to sourced electronic components and other production materials, were at approximately the same level as in the previous year, and at year-end. NOTE is continuing its initiative to extend the number of days of credit to suppliers and concentrate sourcing on fewer, quality-assured suppliers.

Cash flow (after investments) for the period was SEK -8.0 (36.3) million, corresponding to SEK -0.28 (1.26) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 44.9% (43.3%) at the end of the period, up 1.6 percentage points on the corresponding point of the previous year. The increase is largely due to continued rationalisation of the utilisation of working capital.

NOTE estimates that the proposed dividend for the financial year 2012 of SEK 21.7 million would reduce the equity to assets ratio by approximately 3.8 percentage points.

LIQUIDITY

NOTE is maintaining a sharp focus on measures to further improve the group's liquidity and cash flow.

The group's available cash and cash equivalents, including un-utilised overdraft facilities, were SEK 117.0 (79.0) million at the end of the first quarter. Factored accounts receivable-trade were some SEK 145 (156) million.

INVESTMENTS

Investments in fixed assets were SEK 5,2 (1.4) million, corresponding to 2,4% (0.5%) of sales.

Investments primarily consisted of rationalisation and quality-improving projects in operations.

Depreciation and amortisation according to plan was SEK 3.0 (4.4) million

Parent company

Parent company NOTE AB (publ) is primarily focused on the management, co-ordination and development of the group. In the year, revenue was SEK 9.7 (9.8) million and mainly related to intra-group services. The profit after tax was SEK 0.2 (0.7) million.

As a result of the sale of the CAD operation and the 50% holding in NOTEFideltronik in 2010, interest-bearing receivables of approximately SEK 3.2 (5.0) million remain in the parent company.

TRANSACTIONS WITH RELATED PARTIES

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

Significant operational risks

NOTE is a northern European manufacturing and logistics leader in electronics production. NOTE has especially strong market positioning in the high mix/low volume market segment, i.e. for products in short to medium-sized batches that require high technology competence and flexibility. NOTE produces PCBAs, sub-assemblies and box build products. NOTE's offering covers the complete product life-cycle, from design to after-sales.

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 16, the Report of the Directors on pages 34-35 and note 23 Financial risks and finance policy on page 51 of NOTE's Annual Report for 2012.

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, 21 April 2013

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AUDIT REVIEW

As in previous years, this Interim Report has not been subject to review by the company's auditor.

FORTHCOMING FINANCIAL REPORTS

16 July 2013 Half-year Interim Report

21 October 2013 Interim Report January-September

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 40-42 of the Annual Report for 2012. 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 cessation of UFR 2, from 2011 onwards, the parent company is reporting group contributions in net financial income/expense, instead of as previously, directly against equity.

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

	2013 Q1	2012 Q1	Rolling 12 mth.	2012 Full yr.
REVENUES	**214.8**	274.7	**969.3**	1,029.2
COST OF GOODS AND SERVICES SOLD	**-198.8**	-245.9	**-889.6**	-936.6
GROSS PROFIT	**16.0**	**28.8**	**79.7**	**92.6**
SALES COSTS	**-8.9**	-9.4	**-33.1**	-33.6
ADMINISTRATIVE COSTS	**-7.7**	-7.9	**-31.1**	-31.3
OTHER OPERATING INCOME/COSTS	**0.9**	-0.6	**-0.2**	-1.7
OPERATING PROFIT	**0.3**	**10.9**	**15.3**	**26.0**
NET FINANCIAL INCOME/EXPENSE	**-1.6**	-2.2	**-6.3**	-6.9
PROFIT AFTER FINANCIAL ITEMS	**-1.3**	**8.7**	**9.0**	**19.1**
INCOME TAX	**0.2**	-1.6	**-4.6**	-6.5
PROFIT AFTER TAX	**-1.1**	**7.1**	**4.4**	**12.6**

Earnings per share

	2013 Q1	2012 Q1	Rolling 12 mth.	2012 Full yr.
NUMBER OF SHARES AT END OF PERIOD (000)	**28,873**	28,873	**28,873**	28,873
WEIGHTED AVERAGE NUMBER OF SHARES (000)	**28,873**	28,873	**28,873**	28,873
EARNINGS PER SHARE, SEK	**-0.04**	0.25	**0.15**	0.44

Consolidated Statement of Other Comprehensive Income

	2013 Q1	2012 Q1	Rolling 12 mth.	2012 Full yr.
NET PROFIT	**-1.1**	**7.1**	**4.4**	**12.6**
OTHER COMPREHENSIVE INCOME				
ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:				
EXCHANGE RATE DIFFERENCES	**-3.2**	-2.5	**-4.3**	-3.6
CASH FLOW HEDGES	**0.0**	0.1	**0.0**	0.1
TAX ON CASH FLOW HEDGES AND CURRENCY DIFFERENCES	**0.4**	0.0	**1.1**	0.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**-2.8**	**-2.4**	**-3.2**	**-2.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-3.9**	**4.7**	**1.2**	**9.8**

Consolidated Balance Sheet

	2013 31 Mar	2012 31 Mar	2012 31 Dec
ASSETS			
GOODWILL	**70.2**	70.5	70.5
OTHER INTANGIBLE ASSETS	**2.3**	0.0	1.6
PROPERTY, PLANT AND EQUIPMENT	**46.7**	53.5	45.8
DEFERRED TAX ASSETS	**15.8**	15.8	15.7
OTHER FINANCIAL ASSETS	**1.3**	4.6	1.2
FIXED ASSETS	**136.3**	**144.4**	**134.8**
CURRENT INTEREST-BEARING RECEIVABLES	**2.4**	1.0	2.4
STOCK	**165.7**	184.0	159.5
ACCOUNTS RECEIVABLE—TRADE	**187.4**	217.9	186.9
OTHER CURRENT RECEIVABLES	**19.6**	25.8	21.7
CASH AND CASH EQUIVALENTS	**60.0**	36.9	70.7
CURRENT ASSETS	**435.1**	**465.6**	**441.2**
TOTAL ASSETS	**571.4**	**610.0**	**576.0**
EQUITY AND LIABILITIES			
EQUITY	**256.6**	**264.1**	**260.5**
NON-CURRENT INTEREST-BEARING LIABILITIES	**5.0**	1.7	3.1
DEFERRED TAX LIABILITIES	**3.9**	3.3	3.9
OTHER LONG-TERM PROVISIONS	**0.0**	0.1	-
NON-CURRENT LIABILITIES	**8.9**	**5.1**	**7.0**
CURRENT INTEREST-BEARING LIABILITIES	**95.6**	115.1	98.2
ACCOUNTS PAYABLE—TRADE	**143.6**	145.1	144.7
OTHER CURRENT LIABILITIES	**66.7**	79.8	65.6
SHORT-TERM PROVISIONS	**-**	0.8	-
CURRENT LIABILITIES	**305.9**	**340.8**	**308.5**
TOTAL EQUITY AND LIABILITIES	**571.4**	**610.0**	**576.0**

Consolidated change in equity

	2013 Q1	2012 Q1	**Rolling 12 mth.**	2012 Full yr.
OPENING EQUITY	**260.5**	259.4	**264.1**	259.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-3.9**	4.7	**1.2**	9.8
DIVIDEND	-	–	**-8.7**	-8.7
CLOSING EQUITY	**256.6**	**264.1**	**256.6**	**260.5**

Consolidated Cash Flow Statement

	2013 Q1	2012 Q1	Rolling 12 mth.	2012 Full yr.
PROFIT AFTER FINANCIAL ITEMS	**-1.3**	8.7	**9.0**	19.1
REVERSED DEPRECIATION AND AMORTISATION	**3.0**	4.4	**14.6**	16.0
OTHER NON-CASH ITEMS	**-0.8**	0.1	**18.7**	19.6
TAX PAID	**-2.0**	-1.4	**-5.1**	-4.6
CHANGE IN WORKING CAPITAL	**-4.2**	24.8	**19.0**	48.0
CASH FLOW FROM OPERATING ACTIVITIES	**-5.3**	**36.6**	**56.2**	**98.1**
CASH FLOW FROM INVESTING ACTIVITIES	**-2.7**	-0.3	**-3.5**	-1.1
CASH FLOW FROM FINANCING ACTIVITIES	**-1.8**	-28.3	**-28.4**	-54.9
CHANGE IN CASH AND CASH EQUIVALENTS	**-9.8**	**8.0**	**24.3**	**42.1**
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF PERIOD	**70.7**	29.3	**36.9**	29.3
CASH FLOW AFTER INVESTING ACTIVITIES	**-8.0**	36.3	**52.7**	97.0
FINANCING ACTIVITIES	**-1.8**	-28.3	**-28.4**	-54.9
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	**-0.9**	-0.4	**-1.2**	0.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**60.0**	**36.9**	**60.0**	**70.7**
UN-UTILISED CREDITS	**57.0**	42.1	**57.0**	57.3
AVAILABLE CASH AND CASH EQUIVALENTS	**117.0**	**79.0**	**117.0**	**128.0**

Consolidated six-year summary

	Rolling 12 mth.	2012	2011	2010	2009	2008
SALES	**969.3**	1,029.2	1,208.8	1,210.7	1,200.0	1,709.5
GROSS MARGIN	**8.2%**	9.0%	11.0%	5.0%	2.2%	7.2%
OPERATING MARGIN	**1.6%**	2.5%	5.3%	-4.0%	-7.6%	-0.2%
PROFIT MARGIN	**0.9%**	1.9%	4.7%	-4.9%	-8.2%	-0.8%
CASH FLOW AFTER INVESTING ACTIVITIES	**52.7**	97.0	56.5	-13.6	23.9	25.1
EQUITY PER SHARE, SEK	**8.89**	9.02	8.98	7.52	21.81	30.64
CASH FLOW PER SHARE, SEK	**1.83**	3.36	1.96	-0.56	1.52	1.59
RETURN ON OPERATING CAPITAL	**4.8%**	7.9%	17.7%	-12.1%	-18.8%	-0.7%
RETURN ON EQUITY	**1.7%**	4.9%	16.5%	-29.1%	-32.1%	-4.2%
EQUITY TO ASSETS RATIO	**44.9%**	45.2%	41.0%	31.3%	27.9%	31.1%
AVERAGE NUMBER OF EMPLOYEES	**878**	884	939	1,000	977	1,201
SALES PER EMPLOYEE, SEK 000	**1,104**	1,164	1,287	1,211	1,228	1,423

Consolidated quarterly summary

	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2
SALES	**214.8**	240.4	234.0	280.1	274.7	297.7	272.5	326.8
GROSS MARGIN	**7.4%**	4.7%	10.7%	9.8%	10.5%	11.2%	11.2%	11.6%
OPERATING MARGIN	**0.1%**	-2.3%	4.5%	3.6%	4.0%	5.1%	4.9%	7.2%
PROFIT MARGIN	**-0.6%**	-2.8%	3.5%	3.2%	3.2%	4.4%	4.6%	6.5%
CASH FLOW AFTER INVESTING ACTIVITIES	**-8.0**	26.1	21.7	13.0	36.3	10.9	22.1	14.5
EQUITY PER SHARE, SEK	**8.89**	9.02	9.24	9.12	9.15	8.98	8.71	8.25
CASH FLOW PER SHARE, SEK	**-0.28**	0.90	0.75	0.45	1.26	0.38	0.77	0.50
EQUITY TO ASSETS RATIO	**44.9%**	45.2%	46.1%	44.1%	43.3%	41.0%	38.5%	35.3%
AVERAGE NUMBER OF EMPLOYEES	**854**	861	901	895	879	905	949	966
SALES PER EMPLOYEE, SEK 000	**252**	279	260	313	312	329	287	338

Parent Company Income Statement

	2013 Q1	2012 Q1	Rolling 12 mth.	2012 Full yr.
NET SALES	9.7	9.8	36.6	36.7
COST OF GOODS SOLD	-6.2	-6.2	-24.1	-24.1
GROSS PROFIT	**3.5**	**3.6**	**12.5**	**12.6**
SALES COSTS	-1.4	-1.1	-4.3	-4.1
ADMINISTRATIVE COSTS	-2.2	-2.5	-10.0	-10.2
OTHER OPERATING INCOME/COSTS	0.0	0.0	0.0	0.0
OPERATING PROFIT	**-0.1**	**0.0**	**-1.8**	**-1.7**
FINANCIAL INCOME/EXPENSE	0.3	0.2	29.2	29.1
PROFIT AFTER NET FINANCIAL ITEMS	**0.2**	**0.2**	**27.4**	**27.4**
APPROPRIATIONS	-	-	-4.4	-4.5
PROFIT BEFORE TAX	**0.2**	**0.2**	**23.0**	**22.9**
INCOME TAX	0.0	0.5	-4.8	-4.2
PROFIT AFTER TAX	**0.2**	**0.7**	**18.2**	**18.7**

Parent Company Statement of Other Comprehensive Income

	2013 Q1	2012 Q1	Rolling 12 mth.	2012 Full yr.
NET PROFIT	**0.2**	**0.7**	**18.2**	**18.7**
OTHER COMPREHENSIVE INCOME				
ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:				
FAIR VALUE RESERVE	-2.3	-1.7	-3.2	-2.6
TAX ON FAIR VALUE RESERVE	0.4	0.0	1.1	0.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**-1.9**	**-1.7**	**-2.1**	**-1.9**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-1.7**	**-1.0**	**16.1**	**16.8**

Parent Company Balance Sheet

	2013 31 Mar	2012 31 Mar	2012 31 Dec
ASSETS			
INTANGIBLE ASSETS	**0.2**	-	-
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	**81.5**	85.2	83.9
FINANCIAL NON-CURRENT ASSETS	**246.0**	249.2	246.0
NON-CURRENT ASSETS	**327.7**	**334.4**	**329.9**
CURRENT INTEREST-BEARING RECEIVABLES	**2.2**	1.0	2.5
RECEIVABLES FROM GROUP COMPANIES	**40.4**	18.9	51.1
OTHER CURRENT RECEIVABLES	**3.2**	3.8	3.2
CASH AND CASH EQUIVALENTS	**18.2**	7.4	36.5
CURRENT ASSETS	**64.0**	**31.1**	**93.3**
TOTAL ASSETS	**391.7**	**365.5**	**423.2**
EQUITY AND LIABILITIES			
EQUITY	**267.8**	**260.4**	**269.5**
UNTAXED RESERVES	**5.5**	**1.1**	**5.5**
NON-CURRENT LIABILITIES	**-**	**-**	**-**
LIABILITIES TO CREDIT INSTITUTIONS	**-**	14.2	-
LIABILITIES TO GROUP COMPANIES	**106.7**	78.4	134.1
OTHER CURRENT LIABILITIES & PROVISIONS	**11.7**	11.4	14.1
CURRENT LIABILITIES	**118.4**	**104.0**	**148.2**
TOTAL EQUITY AND LIABILITIES	**391.7**	**365.5**	**423.2**