Q4

Year-end Report
January–December 2013

YOUR MANUFACTURING PARTNER

Year-End Report 2013

FINANCIAL PERFORMANCE IN JANUARY-DECEMBER

- Sales were SEK 907.0 (1,029.2) million.
- Operating profit was SEK 9.0 (26.0) million. Underlying operating profit, excluding provisioning for bad debt, was SEK 17.4 (38.6) million.
- The operating margin was 1.0% (2.5%).
- Profit after financial items was SEK 1.2 (19.1) million.
- Profit after tax was SEK 0.7 (12.6) million, corresponding to SEK 0.02 (0.44) per share.
- Cash flow after investments was SEK -2.0 (97.0) million, or SEK -0.07 (3.36) per share.
- **Dividend**
  The Board of Directors is proposing that no dividend is paid to shareholders. In the previous year, dividend was SEK 0.75 per share, corresponding to SEK 21.7 million. The AGM will be held on 25 April 2014.

SIGNIFICANT EVENTS IN THE PERIOD

- **New customer collaborations**
  NOTE extended and deepened its manufacturing and logistics partnerships with Powernet, Finland, and Bravida Fire & Security, Sweden.

  NOTE also secured two attractive new business deals on advanced communications, one project in Sweden with high potential, and one for its unit in Estonia.
- **Increased provision for bad debt**
  A final provision for bad debt of SEK 8.4 million was made in the third quarter for the customer that encountered financial difficulties last year. The total provision is SEK 21.0 million, corresponding to the total risk exposure to this customer.

FINANCIAL PERFORMANCE IN OCTOBER-DECEMBER

- Sales were SEK 255.3 (240.4) million.
- Operating profit was SEK 9.7 (-5.4) million.
- Operating margin was 3.8% (-2.3%).
- Profit after financial items was SEK 6.4 (-6.8) million.
- Profit after tax was SEK 7.7 (-7.8) million, corresponding to SEK 0.27 (-0.27) per share.
- Cash flow after investments was SEK -2.3 (26.1) million, or SEK -0.08 (0.90) per share.

CEO's comment

FOCUS ON SALES GROWTH

Based on our clear strategic agenda, we continued working methodically to reinforce our customer offering as a manufacturing and logistics partner for electronics production, from design to after-sales. The goal is to increase our market share and ensure profitable growth for NOTE's business. We are putting a particular focus on new product introductions and maintaining good quality and delivery precision. These segments are crucial to our customers' total costs, and our competitiveness.

Largely, our business is based on long-term partnerships and customer relations. For some time now, we've also been working to extend our customer base, and thus increase sales and capacity utilization at our plants. It's positive that in 2013 we've already achieved sales of just over SEK 50 million from the new customer relations established in 2012. Most of these customers are SMEs that we've provided industrialization services for (services sales, prototypes and pilot batches). Some customer relations don't go any further, while others gradually move on to batch production and increased volumes. We kept up the high pace of establishing new customer relations in 2013 and we'll continue to work hard to help these customers onto their markets.

Earlier in the year we reported that we'd extended and deepened our collaboration with existing customers. In addition, we secured attractive new business deals in the communications segment, including a project in Estonia where batch production has already started, and one in Sweden with high potential, where we anticipate larger-scale manufacture in 2014.

PROGRESS IN THE YEAR

2013 was an eventful year—positively and negatively. We continued to face a tough business cycle, which put volumes under strain as a result of lower project-oriented transactions, longer decision processes and anticipation of inventory build-ups by customers. We were also negatively affected by losing deliveries to the customer that encountered severe financial difficulties in 2012. Overall, this meant that our sales declined by 12% to SEK 907 million.

In the autumn, we were able to conclude that our market initiatives were beginning to pay off, which is important and positive for the future. Following a protracted period of fading volumes, the fourth quarter saw sales growth of just over 6%.

The increased sales were largely derived from new customers and increased volumes in our project-oriented deals.

We have also continued to prove our flexibility in terms of our cost base. Over the full year, we reduced costs by 4%. However, lower volumes generated low operating profit in the first half-year. The third quarter saw a sad ending to the protracted and resource-intensive process of assisting one of our customers in financial difficulty to make a restart. We were forced into making a further, final provision of SEK -8.4 million for this customer. Buoyed by increased sales, we achieved operating profit of SEK 9.7 million in the fourth quarter, corresponding to an operating margin of 3.8%. Over the year as a whole, profitability was weak—adjusted for the bad debt provision in the third quarter operating profit was SEK 17.4 million and operating margin 1.9%.

We're focusing on actions that rationalise our working capital utilisation. However, a consequence of fourth quarter sales growth, combined with investments in manufacturing rationalization and quality, was that cash flow (after investments) wasn't as strong as the previous year.

We believe we have reached a sector leading position in delivery precision and quality. We work methodically to make continuous improvements, and overall, the services we offer our customers are very strong and competitive. Our latest customer survey shows that as many as 94% of our customers are happy to re-commend us.

FUTURE

Our Nearsourcing business model is strong, and tailored for the high mix/low volume market segment. It is based on developing business at our Nearsourcing Centres in Sweden, Norway, Finland and the UK in close collaboration with customers. Usually, we conduct labour-intensive volume production at our Industrial Plants in Estonia and China.

Our sales growth during the fourth quarter supports that we are heading in the right direction. At the same time however, we approach coming market trends and our customers' plans for the future with great humility. Our focus in 2014 will be on maintaining and developing the working methods and attitudes we've introduced in order to win new business, continue the streamlining process and ensure successful working capital utilisation.

Peter Laveson

Sales and results of operations

SALES, JANUARY-DECEMBER

The year featured continued weak demand on several of NOTE's domestic markets, particularly in Sweden. Sales performance in Finland and Norway was more stable.

Uncertainty on several final markets and persistent caution by European customers contributed to delays to deals and stock redimensioning by several NOTE customers. As a consequence, volumes on several ongoing customer assignments reduced, which had a negative effect on sales. Sales for the year were SEK 907.0 (1,029.2) million, corresponding to a decrease of 12%. Sales were below plan. No deliveries were shipped to the customer that the provision for doubtful debt was made for. Some 5 percentage points of the sales decrease related to financial difficulties for customers. There was a clear downturn, mainly in the first half of the year, in sales to Swedish and UK customers with project-oriented sales.

In 2012, NOTE reported that a fairly high number of new business deals were secured. The start-up of new collaborations is usually fairly time and resource intensive. The new customer relations established in 2012 contributed just over SEK 50 million of sales for the year. NOTE continued the positive trend in establishing new customer relations, with the figure remaining at a high level also in 2013.

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. Its 15 largest customers in sales terms represented 57% (57%) of the group's sales. As in the previous year, no single customer (group) represented more than some 9% of total sales.

Direct sales from Industrial Plants in Estonia and China continued to grow. These sales, essentially to customers in Europe, continued to perform positively, representing 24% (16%) of total sales in the year.

As in the previous year, the situation on the global market for electronic components can be considered relatively stable. However, last autumn, extended lead-times were apparent for some categories of electronic components.

RESULTS OF OPERATIONS, JANUARY-DECEMBER

The fairly extensive restructuring program completed at year-end 2010 was fundamental to NOTE's improved financial situation. Electronics production was then concentrated on fewer units in Sweden and internationally. Unprofitable operations were sold off or closed down. Central costs adapted to the prevailing market conditions and 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.

In order to create the right conditions to further enhance its customer offering, 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. Mainly as a result of this, costs reduced by 4%. But decreased production and sales volumes resulted in the gross margin contracting by 1.0 percentage points to 8.0% (9.0%). The provision for doubtful debt in the third quarter affected gross margin by -0.9 percentage points.

Despite a strengthened sales organisation, sales and administration overheads reduced by 2%, and were 7.1% (6.3%) of sales.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK 0.4 (-1.7) million.

Mainly as a result of lower manufacturing and sales volumes, operating profit decreased to SEK 9.0 (26.0) million, corresponding to an operating margin of 1.0% (2.5%). Adjusted for the third-quarter provision for doubtful debt, operating profit was SEK 17.4 million and the operating margin was 1.9%.

Net financial income/expense was SEK -7.8 (-6.9) million. Profit after financial items was SEK 1.2 (19.1) million, corresponding to a profit margin of 0.1% (1.9%).

Profit after tax was SEK 0.7 (12.6) million, corresponding to SEK 0.02 (0.44) per share. Adjusted for the provision for bad debt, earnings per share, after standard tax, were SEK 0.25. The tax expense for the year corresponded to 42% (34%) of profit before tax.

SALES AND RESULTS OF OPERATIONS, OCTOBER-DECEMBER

Market conditions in the fourth quarter remained relatively poor. After a protracted period of fading sales, however, sales increased by just over 6% to SEK 255.3 (240.4) million. This was mainly because of the gradual volume effect from fairly new customer relations and improved demand from project-oriented customers.

Sales from Industrial Plants in Estonia and China continued to make positive progress, contributing 28% (14%) of fourth-quarter sales.

Despite higher manufacturing and sales volumes, manufacturing costs decreased by just over 1% compared to the fourth quarter last year. Improved cost efficiency and increased volumes led to a 5.6 percentage point increase in gross margins to 10.3% (4.7%). Adjusted for the provision for bad debt in the fourth quarter 2012, gross margin increased by 0.3 percentage points.

Sales and administration overheads reduced by 3%, totalling 6.5% (7.1%) of sales in the quarter.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK 0.0 (0.2) million.

The operating profit for the period was SEK 9.7 (-5.4) million, corresponding to an operating margin of 3.8% (-2.3%). Adjusted for the provision for bad debt in the fourth quarter 2012, operating margin improved by 0.9 percentage points.

Profit after financial items was SEK 6.4 (-6.8) million.

INCREASED PROVISION FOR BAD DEBT

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

The situation was previously reported as serious. In 2013, the parent company of this customer filed for bankruptcy, and the customer has a new owner. Despite continued close dialogue involving several parties on a reconstruction process, no solution for resuming production has been achieved. Accordingly, a provision for the total risk exposure to this customer was made in the third quarter. The provision amounts to a total of SEK 21.0 million, of which SEK 8.4 million was charged to operating profit in the third quarter 2013.

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 materials, 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.

	2013 Q4	2012 Q4	**2013 full yr.**	2012 full yr.
NEARSOURCING CENTRES				
EXTERNAL SALES	**184.7**	206.0	**692.9**	859.7
INTERNAL SALES	**2.2**	0.5	**5.9**	4.4
DEPRECIATION AND AMORTISATION	**-1.6**	-1.7	**-5.7**	-8.9
OPERATING PROFIT	**6.5**	14.1	**16.1**	35.9
PROPERTY, PLANT AND EQUIPMENT	**24.6**	25.1	**24.6**	25.1
STOCK	**78.9**	83.8	**78.9**	83.8
TOTAL ASSETS	**401.5**	420.8	**401.5**	420.8
AVERAGE NUMBER OF EMPLOYEES	**371**	369	**368**	385
INDUSTRIAL PLANTS				
EXTERNAL SALES	**70.6**	34.4	**214.1**	169.5
INTERNAL SALES	**40.6**	52.9	**152.5**	227.7
DEPRECIATION AND AMORTISATION	**-1.3**	-1.8	**-5.5**	-7.1
OPERATING PROFIT	**6.0**	-17.4	**-5.0**	-9.1
PROPERTY, PLANT AND EQUIPMENT	**19.7**	20.7	**19.7**	20.7
STOCK	**72.5**	75.7	**72.5**	75.7
TOTAL ASSETS	**175.6**	187.7	**175.6**	187.7
AVERAGE NUMBER OF EMPLOYEES	**476**	477	**464**	484
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	**0.0**	0.0	**0.0**	0.0
INTERNAL SALES	**-42.8**	-53.4	**-158.4**	-232.1
DEPRECIATION AND AMORTISATION	**0.0**	0.0	**0.0**	0.0
OPERATING PROFIT	**-2.8**	-2.1	**-2.1**	-0.8
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.0	**0.0**	0.0
STOCK	**-**	-	**-**	-
TOTAL ASSETS	**-36.3**	-32.5	**-36.3**	-32.5
AVERAGE NUMBER OF EMPLOYEES	**15**	15	**15**	15

Financial position, cash flow and investments

CASH FLOW

Competing successfully in the high mix/low volume market segment sets high standards on flexible production, 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.

Although some extension to lead-times for electronic components became apparent, as in the previous year, the global market for electronic components was fairly stable, and with good access to components. This benefitted NOTE's materials planning and logistics. Against this, the final market for several of NOTE's customers remained poor, translating into continued caution by several customers in terms of making longer orders and forecasts. Overall, this meant fairly inconsistent utilisation of the group's production units with shorter batches and re-planning of materials sourcing and production as a result. In addition, starting up new customer assignments requires initial working capital, mainly stock.

As a result of focused initiatives and the introduction of new logistics solutions, stocks reduced by some 5% compared to the corresponding period of the previous year. Adjusted for the write-off of bad debt in the third quarter, stock remained at the previous year's level despite the sales increase in the fourth quarter.

Mainly as a result of volume growth in the final quarter of the year, accounts receivable—trade were up 7% at the end of the year. Accordingly, the number of days of credit was at the same level as at the previous year-end.

Accounts payable—trade, which mainly relate to sourced electronic components and other production materials, were down 8% on the previous 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. The reduction in accounts payable—trade was essentially linked to the stock reduction in the fourth quarter.

Cash flow (after investments) was SEK -2.0 (97.0) million, corresponding to SEK -0.07 (3.36) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio at the end of the period was 44.0% (45.2%). The dividend decided and paid in the second quarter, of SEK 0.75 per share, reduced the equity to assets ratio at the end of the year by some 4 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 98.3 (128.0) million at the end of the year. Pledged accounts receivable—trade were some SEK 140 (144) million.

INVESTMENTS

Capital expenditure on property, plant and equipment amounted to SEK 10.3 (8.1) million in the year, corresponding to 1.1% (0.8%) of sales.

Capital expenditures primarily consisted of rationalisation and quality improvement projects in electronics manufacture.

Depreciation and amortisation according to plan was SEK 11.2 (16.0) 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 36.2 (36.7) million, and mainly related to intra-group services. The profit after tax was SEK 9.3 (18.7) million.

As part of the restructuring program conducted in 2010, NOTE sold 90% of the former CAD-operation and its 50% holding in Polish company NOTEFideltronik. The remaining 10% holding in the CAD operation was sold in the second quarter this year. Coincident with this, NOTE received full payment for the previously outstanding advances and interest-bearing receivables, which amounted to a total of approximately SEK 5 million at year-end 2012.

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, 5 February 2014

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.

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.

FOR MORE INFORMATION, PLEASE CONTACT

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AUDIT REVIEW

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

FORTHCOMING FINANCIAL REPORTS

25 April 2014 Interim Report January-March

14 July 2014 Interim Report January-June

20 October 2014 Interim Report January-September

ANNUAL REPORT

The Annual Report for 2013 will be published on NOTE's website, www.note.eu, on 28 February 2014.

ANNUAL GENERAL MEETING

The AGM will be held at Spårvagnshallarna in Stockholm, Sweden, at 2 p.m. on 25 April 2014.

Consolidated Income Statement

	2013 Q4	2012 Q4	**2013 full yr.**	2012 full yr.
NET SALES	**255.3**	240.4	**907.0**	1.029.2
COST OF GOODS AND SERVICES SOLD	**-229.0**	-229.0	**-834.5**	-936.6
GROSS PROFIT	**26.3**	**11.4**	**72.5**	**92.6**
SALES COSTS	**-9.1**	-9.0	**-34.5**	-33.6
ADMINISTRATIVE COSTS	**-7.5**	-8.0	**-29.4**	-31.3
OTHER OPERATING INCOME/COSTS	**0.0**	0.2	**0.4**	-1.7
OPERATING PROFIT	**9.7**	**-5.4**	**9.0**	**26.0**
NET FINANCIAL INCOME/EXPENSE	**-3.3**	-1.4	**-7.8**	-6.9
PROFIT AFTER FINANCIAL ITEMS	**6.4**	**-6.8**	**1.2**	**19.1**
INCOME TAX	**1.3**	-1.0	**-0.5**	-6.5
PROFIT AFTER TAX	**7.7**	**-7.8**	**0.7**	**12.6**

Earnings per share

	2013 Q4	2012 Q4	**2013 full yr.**	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	**0.27**	-0.27	**0.02**	0.44

Consolidated Statement of Other Comprehensive Income

	2013 Q4	2012 Q4	**2013 full yr.**	2012 full yr.
NET PROFIT	**7.7**	**-7.8**	**0.7**	**12.6**
OTHER COMPREHENSIVE INCOME				
ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:				
EXCHANGE RATE DIFFERENCES	**-0.1**	1.6	**-1.2**	-3.6
CASH FLOW HEDGES	**0.0**	0.0	**0.0**	0.1
TAX ON CASH FLOW HEDGES/CURRENCY DIFFERENCES	**-0.2**	-0.2	**-0.2**	0.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**-0.3**	**1.4**	**-1.4**	**-2.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7.4**	**-6.4**	**-0.7**	**9.8**

Consolidated Balance Sheet

	2013 31 Dec	2012 31 Dec
ASSETS		
GOODWILL	**70.3**	70.5
OTHER INTANGIBLE ASSETS	**6.0**	1.6
PROPERTY, PLANT AND EQUIPMENT	**44.3**	45.8
DEFERRED TAX ASSETS	**13.6**	15.7
OTHER FINANCIAL ASSETS	**0.3**	1.2
FIXED ASSETS	**134.5**	**134.8**
CURRENT INTEREST-BEARING RECEIVABLES	**0.0**	2.4
STOCK	**151.4**	159.5
ACCOUNTS RECEIVABLE—TRADE	**199.8**	186.9
OTHER CURRENT RECEIVABLES	**14.3**	21.7
CASH AND CASH EQUIVALENTS	**40.8**	70.7
CURRENT ASSETS	**406.3**	**441.2**
TOTAL ASSETS	**540.8**	**576.0**
EQUITY AND LIABILITIES		
EQUITY	**238.1**	**260.5**
NON-CURRENT INTEREST-BEARING LIABILITIES	**4.3**	3.1
DEFERRED TAX LIABILITIES	**2.4**	3.9
NON-CURRENT LIABILITIES	**6.7**	**7.0**
CURRENT INTEREST-BEARING LIABILITIES	**93.3**	98.2
ACCOUNTS PAYABLE—TRADE	**133.4**	144.7
OTHER CURRENT LIABILITIES	**69.3**	65.6
CURRENT LIABILITIES	**296.0**	**308.5**
TOTAL EQUITY AND LIABILITIES	**540.8**	**576.0**

Consolidated change in equity

	2013 Q4	2012 Q4	**2013 full yr.**	2012 full yr.
OPENING EQUITY	**230.7**	266.9	**260.5**	259.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**7.4**	-6.4	**-0.7**	9.8
DIVIDEND	**-**	-	**-21.7**	-8.7
CLOSING EQUITY	**238.1**	**260.5**	**238.1**	**260.5**

Consolidated Cash Flow Statement

	2013 Q4	2012 Q4	**2013 full yr.**	2012 full yr.
PROFIT AFTER FINANCIAL ITEMS	**6.4**	-6.8	**1.2**	19.1
REVERSED DEPRECIATION AND AMORTISATION	**2.9**	3.5	**11.2**	16.0
OTHER NON-CASH ITEMS	**-4.4**	20.5	**2.7**	19.6
TAX PAID	**2.6**	2.1	**-3.4**	-4.6
CHANGE IN WORKING CAPITAL	**-9.3**	7.0	**-7.5**	48.0
CASH FLOW FROM OPERATING ACTIVITIES	**-1.8**	**26.3**	**4.2**	**98.1**
CASH FLOW FROM INVESTING ACTIVITIES	**-0.5**	-0.2	**-6.2**	-1.1
CASH FLOW FROM FINANCING ACTIVITIES	**12.9**	5.8	**-28.2**	-54.9
CHANGE IN CASH AND CASH EQUIVALENTS	**10.6**	**31.9**	**-30.2**	**42.1**
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF PERIOD	**29.6**	37.9	**70.7**	29.3
CASH FLOW AFTER INVESTING ACTIVITIES	**-2.3**	26.1	**-2.0**	97.0
FINANCING ACTIVITIES	**12.9**	5.8	**-28.2**	-54.9
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	**0.6**	0.9	**0.3**	-0.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**40.8**	**70.7**	**40.8**	**70.7**
UN-UTILISED CREDITS	**57.5**	57.3	**57.5**	57.3
AVAILABLE CASH AND CASH EQUIVALENTS	**98.3**	**128.0**	**98.3**	**128.0**

Consolidated six-year summary

	2013	2012	2011	2010	2009	2008
NET SALES	907.0	1,029.2	1,208.8	1,210.7	1,200.0	1,709.5
GROSS MARGIN	8.0%	9.0%	11.0%	5.0%	2.2%	7.2%
OPERATING MARGIN	1.0%	2.5%	5.3%	-4.0%	-7.6%	-0.2%
PROFIT MARGIN	0.1%	1.9%	4.7%	-4.9%	-8.2%	-0.8%
CASH FLOW AFTER INVESTING ACTIVITIES	-2.0	97.0	56.5	-13.6	23.9	25.1
EQUITY PER SHARE, SEK	8.25	9.02	8.98	7.52	21.81	30.64
CASH FLOW PER SHARE, SEK	-0.07	3.36	1.96	-0.56	1.52	1.59
RETURN ON OPERATING CAPITAL	3.1%	7.9%	17.7%	-12.1%	-18.8%	-0.7%
RETURN ON EQUITY	0.3%	4.9%	16.5%	-29.1%	-32.1%	-4.2%
EQUITY TO ASSETS RATIO	44.0%	45.2%	41.0%	31.3%	27.9%	31.1%
AVERAGE NUMBER OF EMPLOYEES	847	884	939	1,000	977	1,201
NET SALES PER EMPLOYEE, SEK 000	1,071	1,164	1,287	1,211	1,228	1,423

Consolidated quarterly summary

	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
NET SALES	**255.3**	200.8	236.1	214.8	240.4	234.0	280.1	274.7
GROSS MARGIN	**10.3%**	4.6%	8.9%	7.4%	4.7%	10.7%	9.8%	10.5%
OPERATING MARGIN	**3.8%**	-2.3%	1.5%	0.1%	-2.3%	4.5%	3.6%	4.0%
PROFIT MARGIN	**2.5%**	-3.3%	1.1%	-0.6%	-2.8%	3.5%	3.2%	3.2%
CASH FLOW AFTER INVESTING ACTIVITIES	**-2.3**	6.3	2.0	-8.0	26.1	21.7	13.0	36.3
EQUITY PER SHARE, SEK	**8.25**	7.99	8.34	8.89	9.02	9.24	9.12	9.15
CASH FLOW PER SHARE, SEK	**-0.08**	0.22	0.07	-0.28	0.90	0.75	0.45	1.26
EQUITY TO ASSETS RATIO	**44.0%**	45.1%	43.2%	44.9%	45.2%	46.1%	44.1%	43.3%
AVERAGE NUMBER OF EMPLOYEES	**862**	834	839	854	861	901	895	879
NET SALES PER EMPLOYEE, SEK 000	**296**	241	281	252	279	260	313	312

Parent Company Income Statement

	2013 Q4	2012 Q4	**2013 full yr.**	2012 full yr.
NET SALES	**7.2**	7.3	**36.2**	36.7
COST OF SERVICES SOLD	**-5.6**	-5.1	**-23.9**	-24.1
GROSS PROFIT	**1.6**	**2.2**	**12.3**	**12.6**
SALES COSTS	**-1.5**	-0.9	**-5.4**	-4.1
ADMINISTRATIVE COSTS	**-2.3**	-2.6	**-9.2**	-10.2
OTHER OPERATING INCOME/COSTS	**0.1**	0.0	**0.1**	0.0
OPERATING PROFIT	**-2.1**	**-1.3**	**-2.2**	**-1.7**
NET FINANCIAL INCOME/EXPENSE	**-2.5**	28.0	**3.7**	29.1
PROFIT AFTER FINANCIAL ITEMS	**-4.6**	**26.7**	**1.5**	**27.4**
APPROPRIATIONS	**5.5**	-4.5	**5.5**	-4.5
PROFIT BEFORE TAX	**0.9**	**22.2**	**7.0**	**22.9**
INCOME TAX	**2.4**	-4.0	**2.3**	-4.2
PROFIT AFTER TAX	**3.3**	**18.2**	**9.3**	**18.7**

Parent Company Statement of Other Comprehensive Income

	2013 Q4	2012 Q4	**2013 full yr.**	2012 full yr.
NET PROFIT	**3.3**	**18.2**	**9.3**	**18.7**
OTHER COMPREHENSIVE INCOME				
ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:				
FAIR VALUE RESERVE	**2.6**	0.7	**2.2**	-2.6
TAX ON FAIR VALUE RESERVE	**-0.4**	-0.2	**-0.4**	0.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**2.2**	**0.5**	**1.8**	**-1.9**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**5.5**	**18.7**	**11.1**	**16.8**

Parent Company Balance Sheet

	2013 31 Dec	2012 31 Dec
ASSETS		
INTANGIBLE ASSETS	**4.2**	-
DEFERRED TAX ASSETS	**2.3**	-
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	**61.4**	83.9
FINANCIAL NON-CURRENT ASSETS	**245.2**	246.0
NON-CURRENT ASSETS	**313.1**	**329.9**
CURRENT INTEREST-BEARING RECEIVABLES	**-**	2.5
RECEIVABLES FROM GROUP COMPANIES	**28.2**	25.0
OTHER CURRENT RECEIVABLES	**1.2**	3.2
CASH AND CASH EQUIVALENTS	**15.6**	36.5
CURRENT ASSETS	**45.0**	**67.2**
TOTAL ASSETS	**358.1**	**397.1**
EQUITY AND LIABILITIES		
EQUITY	**259.0**	**269.5**
UNTAXED RESERVES	**-**	**5.5**
NON-CURRENT LIABILITIES	**-**	**-**
LIABILITIES TO GROUP COMPANIES	**88.0**	108.0
OTHER CURRENT LIABILITIES & PROVISIONS	**11.1**	14.1
CURRENT LIABILITIES	**99.1**	**122.1**
TOTAL EQUITY AND LIABILITIES	**358.1**	**397.1**