



Q1

Interim Report January–March 2014

Interim Report Q1

FINANCIAL PERFORMANCE IN JANUARY—MARCH

- Sales were SEK 232.8 (214.8) million.
- Operating profit was SEK 5.8 (0.3) million.
- The operating margin was 2.5% (0.1%).
- Profit after financial items was SEK 3.8 (-1.3) million.
- Profit after tax was SEK 3.1 (-1.1) million, corresponding to SEK 0.11 (-0.04) per share.
- Cash flow after investments was SEK 23.1 (-8.0) million, or SEK 0.80 (-0.28) per share.

CEO's comment

FOCUS ON SALES GROWTH

Based on our 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're focussing particularly on new product introductions (NPI) and maintaining good quality and delivery precision. Our latest initiative was to improve NOTE's active contribution to our customers' ability to make effective choices of electronics components for their products. These segments are crucial to our customers' total costs, and our competitiveness.

Over the last two years, we've extended our already solid customer base with a relatively high number of new customers. Most of these are SMEs that we've provided industrialization services for (services sales, prototypes and pilot batches). We now have a better understanding of which customer relations that has the potential to grow and carry on into serial production and higher volumes.

It's also pleasing that we've extended and deepened our collaboration with many existing customers. Last year, we reported that we'd secured attractive new business deals in the communications segment, one project in Sweden with high potential, where we anticipate larger-scale manufacture in the second half-year.

Our Nearsourcing business model is strong, and tailored for the high mix/low volume market segment. It's 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.

PROGRESS JANUARY—MARCH

Economic conditions remained tough for many of our European customers at the beginning of the year. This implied continued caution from several customers in terms of inventory build-up and placing longer orders. For us, this requires the flexibility to handle shorter batches and regular re-scheduling of production and purchasing. Market conditions have also meant that we've faced challenges in terms of uneven capacity utilization in our manufacturing units.

After a protracted period of fading volumes, it's extremely pleasing that we were able to conclude that our market initiatives were beginning to pay off last

autumn. Sales increased by just over 6% in the final quarter of last year. The sales growth largely came from new customers and higher volumes in our project-oriented business.

Growth continued in the first quarter. Sales increased by just over 8%, to SEK 232.8 million. The growth was due to a combination of extended assignments for existing customers and increased volumes starting to feed through in more recent customer collaborations. However, our project-oriented business was at a relative low level in the first quarter of the year.

We have a good track record in terms of the flexibility of our cost base during periods of contracting volumes. Despite higher sales and production volumes in the first quarter, and relatively uneven utilisation for several of our units, we kept the cost increase to 2%. This meant that operating profit improved to SEK 5.8 (0.3) million, corresponding to an operating margin of 2.5% (0.1%).

NOTE's business places high demands on efficient utilization of working capital. This means that we're working actively to continuously develop logistics solutions, reduce lead times and deepen our collaborations with strategic suppliers. We made advances in several of these areas, which meant that cash flow after investments reached SEK 23.1 (-8.0) million, stronger than planned.

For some time now, we've considered that we've achieved sector leadership in terms of delivery precision and quality. We work methodically to make continuous improvements, and overall, the services we offer our customers are strong and competitive. Our latest customer survey shows that as many as 94% of our customers are willing to recommend us.

FUTURE

We've now seen sales growth for two consecutive quarters and foresee good prospects for expanding our business. At the same time, we approach coming market trends and our customers' plans for the future with great humility.

We will work hard during 2014 to maintain and develop 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—MARCH

Demand remained relatively weak on several European markets at the beginning of the year. In Sweden, demand fell in the first quarter, primarily from customers with project-oriented business. On several others of NOTE's domestic markets demand was stronger. Finland and the UK in particular experienced rising demand, while progress in Norway was more stable.

NOTE endeavours to secure long-term customer relations and partnerships. For some time, extensive work has been done in order to extend the customer base to increase sales and capacity utilisation in the group's units. As a result of these market initiatives, NOTE entered into a relatively high number of new customer relations in 2012-2013.

The start-up of new customer partnerships is usually relatively time- and resource-intensive. Following a period of fading sales, NOTE returned sales growth of just over 6% in the fourth quarter last year. The positive sales trend continued in the period. Sales in the first quarter were SEK 232.8 (214.8) million, up just over 8%. Sales were according to plan. Growth was mainly the result of new product sales to existing customers and increased volumes from relatively new customers feeding through.

Direct sales from Industrial Plants in Estonia and China continued to grow. These sales, mainly to customers in Europe, continued to perform positively, representing 26% (17%) of total sales.

NOTE sells to a large customer base, essentially active in the engineering and communication industries in the Nordics and UK. NOTE's 15 largest customers in sales terms represented 58% (58%) of the group's sales. As in the previous year, no single customer (group) represented more than some 9% of total sales.

The group's order book, which comprises a combination of fixed orders and customer forecasts, currently supports positive volume growth compared to the previous year.

As in previous year, the situation on the global market for electronic components remained relatively stable. However, the trend towards longer lead times continued for some categories of electronics components.

RESULTS OF OPERATIONS JANUARY—MARCH

In order to create the right conditions for further sales growth and increased capacity utilisation, NOTE is conducting methodical improvement work at all its units. This work is conducted locally at each unit and through a number of group-wide projects. The focus is on measures that improve delivery precision and quality, as well as rationalisations in terms of costs and working capital.

In the first quarter, manufacturing and sales volumes grew by just over 8%. The cost increase was limited to 2%, mainly as a result of continued rationalisations. As a result of the stable cost trend in combination with higher volumes, gross margin increased by 2.2 percentage points to 9.6% (7.4%).

Mainly as a result of measures intended to strengthen the sales organisation, sales and administration overheads increased by 3%, and were 7.3% (7.7%) of sales.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK 0.4 (0.9) million.

Primarily due to increased volumes, operating profit improved by SEK 5.5 million to SEK 5.8 (0.3) million, corresponding to an operating margin of 2.5% (0.1%).

Net financial income/expense was SEK -2.0 (-1.6) million. Profit after financial items was SEK 3.8 (-1.3) million, corresponding to a profit margin of 1.6% (-0.6%).

Profit after tax was SEK 3.1 (-1.1) million, corresponding to SEK 0.11 (-0.04) per share. The tax expense for the period corresponded to 18% (15%) of profit before tax.

PROVISION FOR BAD DEBT 2012-2013

In the third quarter 2013, NOTE made a provision for bad debt for one of its customers. The provision comprises the total risk exposure for the customer, totalling SEK 21.0 million, of which SEK 8.4 million was charged to operating profit in 2013. Limited sales and recovery of previously written-off inventories occurred in the first quarter of 2014.

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, serial 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.

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
NEARSOURCING CENTRES				
EXTERNAL SALES	171.8	178.6	686.1	692.9
INTERNAL SALES	1.7	0.8	6.8	5.9
DEPRECIATION AND AMORTISATION	-1.1	-1.5	-5.3	-5.7
OPERATING PROFIT	2.7	2.9	15.9	16.1
PROPERTY, PLANT AND EQUIPMENT	25.2	27.0	25.2	24.6
STOCK	89.5	84.0	89.5	78.9
TOTAL ASSETS	416.6	398.7	416.6	401.5
AVERAGE NUMBER OF EMPLOYEES	374	371	369	368
INDUSTRIAL PLANTS				
EXTERNAL SALES	61.0	36.2	238.9	214.1
INTERNAL SALES	43.2	40.7	155.0	152.5
DEPRECIATION AND AMORTISATION	-0.8	-1.5	-4.8	-5.5
OPERATING PROFIT	4.1	-2.7	1.8	-5.0
PROPERTY, PLANT AND EQUIPMENT	19.9	19.7	19.9	19.7
STOCK	75.9	81.7	75.9	72.5
TOTAL ASSETS	193.0	183.4	193.0	175.6
AVERAGE NUMBER OF EMPLOYEES	495	469	471	464
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	0.0	0.0	0.0	0.0
INTERNAL SALES	-44.9	-41.5	-161.8	-158.4
DEPRECIATION AND AMORTISATION	0.0	0.0	0.0	0.0
OPERATING PROFIT	-1.0	0.1	-3.2	-2.1
PROPERTY, PLANT AND EQUIPMENT	0.0	0.0	0.0	0.0
STOCK	-	-	-	-
TOTAL ASSETS	-38.4	-10.7	-38.4	-36.3
AVERAGE NUMBER OF EMPLOYEES	14	14	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 despite increased sales and production volumes, at the end of the first quarter stocks remained at the same level as in the corresponding period of the previous year. Adjusted for the write-off of bad debt in the previous year, linked to the bad debt posted to the third quarter 2013, stocks increased by some 4%.

Sales in the first quarter increased by just over 8%. However, accounts receivable—trade were some 4% down on the corresponding period of the previous year. Accordingly, the number of days of credit was significantly lower compared to the corresponding period last year.

Accounts payable—trade, which mainly relate to sourced electronic components and other production materials, were up 12% on the corresponding period last year. NOTE is continuing its initiative to concentrate sourcing on fewer, quality-assured suppliers, which has contributed to a significant increase in the number of days of credit to suppliers.

Cash flow (after investments) was stronger than planned, totalling SEK 23.1 (-8.0) million, corresponding to SEK 0.80 (-0.28) per share.

EQUITY TO ASSETS RATIO

According to NOTE's externally communicated financial target, the equity to assets ratio should not fall below 30%. The equity to assets ratio at the end of the period was 42.3% (44.9%).

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 124.0 (117.0) million at the end of the period. Pledged accounts receivable—trade were some SEK 118 (145) million.

INVESTMENTS

Capital expenditure on property, plant and equipment amounted to SEK 3.9 (5.2) million in the period, corresponding to 1.7% (2.4%) of sales.

Investments were mainly in rationalisation and quality improvement projects.

Depreciation and amortisation according to plan was SEK 1.9 (3.0) 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 9.3 (9.7) million, and mainly related to intra-group services. The profit after tax was SEK 2.9 (0.2) million. Net financial income/expense for the period includes dividend from a subsidiary of SEK 3.6 (0.0) million.

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 Near sourcing, 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 14, 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 2013.

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, 24 April 2014

TRANSACTIONS WITH RELATED PARTIES

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

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 2013. The group's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. Since year-end IFRS 10 is in force and the standard has not had any effect on the financial statements. 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

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 Interim Report has not been subject to review by the company's auditor.

FORTHCOMING FINANCIAL REPORTS

14 July 2014 Interim Report January - June

20 October 2014 Interim Report January - September

Consolidated Income Statement

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
NET SALES	232.8	214.8	925.0	907.0
COST OF GOODS AND SERVICES SOLD	-210.4	-198.8	-846.1	-834.5
GROSS PROFIT	22.4	16.0	78.9	72.5
SALES COSTS	-9.4	-8.9	-35.0	-34.5
ADMINISTRATIVE COSTS	-7.6	-7.7	-29.3	-29.4
OTHER OPERATING INCOME/COSTS	0.4	0.9	-0.1	0.4
OPERATING PROFIT	5.8	0.3	14.5	9.0
NET FINANCIAL INCOME/EXPENSE	-2.0	-1.6	-8.2	-7.8
PROFIT AFTER FINANCIAL ITEMS	3.8	-1.3	6.3	1.2
INCOME TAX	-0.7	0.2	-1.4	-0.5
PROFIT AFTER TAX	3.1	-1.1	4.9	0.7

Earnings per share

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 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	0.11	-0.04	0.17	0.02

Consolidated Statement of Other Comprehensive Income

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
NET PROFIT	3.1	-1.1	4.9	0.7
OTHER COMPREHENSIVE INCOME				
ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:				
EXCHANGE RATE DIFFERENCES	0.2	-3.2	2.2	-1.2
CASH FLOW HEDGES	0.1	0.0	0.1	0.0
TAX ON CASH FLOW HEDGES/CURRENCY DIFFERENCES	0.0	0.4	-0.6	-0.2
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	0.3	-2.8	1.7	-1.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.4	-3.9	6.6	-0.7

Consolidated Balance Sheet

	2014 31 Mar	2013 31 Mar	2013 31 Dec
ASSETS			
GOODWILL	70.4	70.2	70.3
OTHER INTANGIBLE ASSETS	7.2	2.3	6.0
PROPERTY, PLANT AND EQUIPMENT	45.1	46.7	44.3
DEFERRED TAX ASSETS	13.6	15.8	13.6
OTHER FINANCIAL ASSETS	0.4	1.3	0.3
FIXED ASSETS	136.7	136.3	134.5
CURRENT INTEREST-BEARING RECEIVABLES	-	2.4	-
STOCK	165.4	165.7	151.4
ACCOUNTS RECEIVABLE—TRADE	180.2	187.4	199.8
OTHER CURRENT RECEIVABLES	22.4	19.6	14.3
CASH AND CASH EQUIVALENTS	66.5	60.0	40.8
CURRENT ASSETS	434.5	435.1	406.3
TOTAL ASSETS	571.2	571.4	540.8
EQUITY AND LIABILITIES			
EQUITY	241.5	256.6	238.1
NON-CURRENT INTEREST-BEARING LIABILITIES	3.8	5.0	4.3
DEFERRED TAX LIABILITIES	2.5	3.9	2.4
NON-CURRENT LIABILITIES	6.3	8.9	6.7
CURRENT INTEREST-BEARING LIABILITIES	96.2	95.6	93.3
ACCOUNTS PAYABLE—TRADE	161.0	143.6	133.4
OTHER CURRENT LIABILITIES	66.2	66.7	69.3
CURRENT LIABILITIES	323.4	305.9	296.0
TOTAL EQUITY AND LIABILITIES	571.2	571.4	540.8

Consolidated change in equity

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
OPENING EQUITY	238.1	260.5	256.6	260.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	3.4	-3.9	6.6	-0.7
DIVIDEND	-	-	-21.7	-21.7
CLOSING EQUITY	241.5	256.6	241.5	238.1

Consolidated Cash Flow Statement

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
PROFIT AFTER FINANCIAL ITEMS	3.8	-1.3	6.3	1.2
REVERSED DEPRECIATION AND AMORTISATION	1.9	3.0	10.1	11.2
OTHER NON-CASH ITEMS	0.2	-0.8	3.7	2.7
TAX PAID	-4.1	-2.0	-5.5	-3.4
CHANGE IN WORKING CAPITAL	25.3	-4.2	22.0	-7.5
CASH FLOW FROM OPERATING ACTIVITIES	27.1	-5.3	36.6	4.2
CASH FLOW FROM INVESTING ACTIVITIES	-4.0	-2.7	-7.5	-6.2
CASH FLOW FROM FINANCING ACTIVITIES	2.2	-1.8	-24.2	-28.2
CHANGE IN CASH AND CASH EQUIVALENTS	25.3	-9.8	4.9	-30.2
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF PERIOD	40.8	70.7	60.0	70.7
CASH FLOW AFTER INVESTING ACTIVITIES	23.1	-8.0	29.1	-2.0
FINANCING ACTIVITIES	2.2	-1.8	-24.2	-28.2
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	0.4	-0.9	1.6	0.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	66.5	60.0	66.5	40.8
UN-UTILISED CREDITS	57.5	57.0	57.5	57.5
AVAILABLE CASH AND CASH EQUIVALENTS	124.0	117.0	124.0	98.3

Consolidated six-year summary

	Rolling 12 mth.	2013	2012	2011	2010	2009
NET SALES	925.0	907.0	1,029.2	1,208.8	1,210.7	1,200.0
GROSS MARGIN	8.5%	8.0%	9.0%	11.0%	5.0%	2.2%
OPERATING MARGIN	1.6%	1.0%	2.5%	5.3%	-4.0%	-7.6%
PROFIT MARGIN	0.7%	0.1%	1.9%	4.7%	-4.9%	-8.2%
CASH FLOW AFTER INVESTING ACTIVITIES	29.1	-2.0	97.0	56.5	-13.6	23.9
EQUITY PER SHARE, SEK	8.36	8.25	9.02	8.98	7.52	21.81
CASH FLOW PER SHARE, SEK	1.01	-0.07	3.36	1.96	-0.56	1.52
RETURN ON OPERATING CAPITAL	5.1%	3.1%	7.9%	17.7%	-12.1%	-18.8%
RETURN ON EQUITY	2.0%	0.3%	4.9%	16.5%	-29.1%	-32.1%
EQUITY TO ASSETS RATIO	42.3%	44.0%	45.2%	41.0%	31.3%	27.9%
AVERAGE NUMBER OF EMPLOYEES	855	847	884	939	1,000	977
NET SALES PER EMPLOYEE, SEK 000	1,082	1,071	1,164	1,287	1,211	1,228

Consolidated quarterly summary

	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2
NET SALES	232.8	255.3	200.8	236.1	214.8	240.4	234.0	280.1
GROSS MARGIN	9.6%	10.3%	4.6%	8.9%	7.4%	4.7%	10.7%	9.8%
OPERATING MARGIN	2.5%	3.8%	-2.3%	1.5%	0.1%	-2.3%	4.5%	3.6%
PROFIT MARGIN	1.6%	2.5%	-3.3%	1.1%	-0.6%	-2.8%	3.5%	3.2%
CASH FLOW AFTER INVESTING ACTIVITIES	23.1	-2.3	6.3	2.0	-8.0	26.1	21.7	13.0
EQUITY PER SHARE, SEK	8.36	8.25	7.99	8.34	8.89	9.02	9.24	9.12
CASH FLOW PER SHARE, SEK	0.80	-0.08	0.22	0.07	-0.28	0.90	0.75	0.45
EQUITY TO ASSETS RATIO	42.3%	44.0%	45.1%	43.2%	44.9%	45.2%	46.1%	44.1%
AVERAGE NUMBER OF EMPLOYEES	883	862	834	839	854	861	901	895
NET SALES PER EMPLOYEE, SEK 000	264	296	241	281	252	279	260	313

Parent Company Income Statement

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
NET SALES	9.3	9.7	35.8	36.2
COST OF SERVICES SOLD	-6.3	-6.2	-24.0	-23.9
GROSS PROFIT	3.0	3.5	11.8	12.3
SALES COSTS	-1.4	-1.4	-5.4	-5.4
ADMINISTRATIVE COSTS	-2.5	-2.2	-9.5	-9.2
OTHER OPERATING INCOME/COSTS	0.0	0.0	0.1	0.1
OPERATING PROFIT	-0.9	-0.1	-3.0	-2.2
NET FINANCIAL INCOME/EXPENSE	3.8	0.3	7.2	3.7
PROFIT AFTER FINANCIAL ITEMS	2.9	0.2	4.2	1.5
APPROPRIATIONS	-	-	5.5	5.5
PROFIT BEFORE TAX	2.9	0.2	9.7	7.0
INCOME TAX	0.0	0.0	2.3	2.3
PROFIT AFTER TAX	2.9	0.2	12.0	9.3

Parent Company Statement of Other Comprehensive Income

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
NET PROFIT	2.9	0.2	12.0	9.3
OTHER COMPREHENSIVE INCOME ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:				
FAIR VALUE RESERVE	0.1	-2.3	4.7	2.3
TAX ON FAIR VALUE RESERVE	0.0	0.4	-0.8	-0.4
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	0.1	-1.9	3.9	1.9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.0	-1.7	15.9	11.2

Parent Company Balance Sheet

	2014 31 Mar	2013 31 Mar	2013 31 Dec
ASSETS			
INTANGIBLE ASSETS	5.5	0.2	4.2
DEFERRED TAX ASSETS	2.3	-	2.3
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	48.6	81.5	61.4
FINANCIAL NON-CURRENT ASSETS	245.2	246.0	245.2
NON-CURRENT ASSETS	301.6	327.7	313.1
CURRENT INTEREST-BEARING RECEIVABLES	-	2.2	-
RECEIVABLES FROM GROUP COMPANIES	22.8	33.6	28.2
OTHER CURRENT RECEIVABLES	2.5	3.2	1.2
CASH AND CASH EQUIVALENTS	31.6	18.2	15.6
CURRENT ASSETS	56.9	57.2	45.0
TOTAL ASSETS	358.5	384.9	358.1
EQUITY AND LIABILITIES			
EQUITY	262.0	267.8	259.0
UNTAXED RESERVES	-	5.5	-
NON-CURRENT LIABILITIES	-	-	-
LIABILITIES TO GROUP COMPANIES	86.9	99.9	88.0
OTHER CURRENT LIABILITIES & PROVISIONS	9.6	11.7	11.1
CURRENT LIABILITIES	96.5	111.6	99.1
TOTAL EQUITY AND LIABILITIES	358.5	384.9	358.1

Parent Company change in equity

	2014 Q1	2013 Q1	Rolling 12 mth.	2013 full yr.
OPENING EQUITY	259.0	269.5	267.8	269.5
TOTAL INCOME FOR THE PERIOD AFTER TAX	3.0	-1.7	15.9	11.2
DIVIDEND	-	-	-21.7	-21.7
CLOSING EQUITY	262.0	267.8	262.0	259.0