INTERIM REPORT JANUARY–MARCH 2012

YOUR MANUFACTURING PARTNER

Continued stable profit performance and positive cash flow

FINANCIAL PERFORMANCE IN JANUARY-MARCH

- Sales were SEK 274.7 (311.8) million.
- Operating profit was SEK 10.9 (12.3) million.
- The operating margin was 4.0% (3.9%).
- Profit after financial items was SEK 8.7 (9.3) million.
- Profit after tax was SEK 7.1 (5.9) million, corresponding to SEK 0.25 (0.20) per share.
- Cash flow after investments improved by SEK 27.3 million to SEK 36.3 (9.0) million, or SEK 1.26 (0.31) per share.

CEO's comment

CONTINUED STABLE PROFIT PERFORMANCE

After putting 2011 behind us, when once again, we were one of the most profitable companies of our listed sector peers, we and many of our customers have been operating in a more challenging market with reduced volumes.

The global economic uncertainties has resulted in delays to customer projects in several segments and destocking by customers. Our production units were forced to manage significantly varying utilisation levels. This has set high demands on the flexibility of our production and supply chain. Despite challenges on the market, I think our profitability is still holding fairly stable.

We laid the foundation for our current profitability back in 2010 through our fairly extensive restructuring program, which significantly improved our cost structure. We are also seeing the gradual results of our methodical improvement work now. This work is long term and is being executed through a number of central projects, but primarily locally at each unit.

Our focus is to create the prospects of greater efficiency and superior delivery precision and quality—the consistent aim is to create an even stronger customer offering. Our KPIs for quality and delivery precision continued to perform well in the first quarter, evidence of our hard work paying off.

We are well equipped to manufacture electronics products that require high competence and flexibility for large parts of product lifecycles. 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, Finland, Norway and the UK in close partnership with customers. Labour-intensive volume production is usually at our Industrial Plants in Estonia and China.

PROGRESS IN JANUARY-MARCH

The demand slowdown in the first quarter meant that our sales, which in the short-term perspective, are strongly linked to the progress of volumes in ongoing customer assignments, reduced by 12% to SEK 274.7 million. Note that sales in the first quarter of the previous year were relatively strong, with 5% consisting of one-off deliveries and 2% being zero-margin materials deliveries to our former joint venture in Krakow, Poland. However, it is pleasing to see that the initiative executed in the previous year to enable extended business direct from Industrial Plants has progressed well to date. Its sales comprised 12% of our total. In particular, deliveries from our unit in China gathered real pace.

Operating profit for the first quarter was SEK 10.9 million. Despite lower sales, through continued rationalisation and cost savings, we succeeded in expanding our operating margin somewhat to 4.0%.

One of NOTE's priority missions is to ensure competitive materials pricing and effective logistics solutions to customers. After the problematic shortage with extended lead-times for materials, the global market for electronics products has undergone stabilisation since last summer. The improved conditions on the component market, combined with a continued focus on rationalising the utilisation of working capital, meant that in the first quarter, we succeeded in downscaling our stock by 9%. This destocking contributed to us achieving a positive cash flow for the sixth consecutive quarter. In the first quarter, cash flow after investments increased by SEK 27.3 million to SEK 36.3 million.

FUTURE

We view forthcoming progress on markets and our customers' plans for the future with great humility. We still see good prospects of developing our business and our overall priorities for 2012 remain:

To increase market shares—with the improved cost structure we have achieved so far and with the support of ongoing improvement work, we see prospects of getting an even better payoff on our positive customer relations and capacities.

Continued cost savings—we are continuously reviewing our efficiency to ensure the best possible cost structure based on market conditions.

Improvements in quality and delivery position—even if we most likely are perceived as a leader in our market segment, we are putting greater emphasis on continuously improving quality and delivery precision to customers.

Working capital—we have a sharp focus on measures to rationalise the utilisation of working capital and that strengthen our liquidity. In this way, we are also reducing the risks of our business.

Peter Laveson

Sales and results of operations

SALES, JANUARY-MARCH

Against the background of accentuating uncertainty in the global economy, some slowdown in demand has been apparent since summer 2011. This has meant that the volumes of ongoing customer assignments have contracted. In addition, changed logistics setups, stock redimensioning by customers and delays to customer projects had a negative effect on sales in the period.

Essentially, sales in the first quarter progressed as planned, but at a lower level than the previous year. Sales were SEK 274.7 (311.8) million, a 12% decrease. Sales in the first quarter of the previous year were relatively strong, and as became apparent later, 5% consisted of one-off deliveries and 2% were zero-margin materials sales linked to the previously solved joint venture in Krakow, Poland.

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 the group's sales. Continued positive progress of the group's KPIs for quality and delivery precision are considered as contributors to this progress.

Our executed initiative last autumn to enable an increase in direct sales from Industrial Plants in Estonia and China has progressed in a positive way. This business made up 12% (4%) of sales in the first quarter.

The global market for electronics components was subject to a problematic shortage in the first half of the previous year, with long lead-times for materials. This required extra work to maintain deliveries as planned. However, the situation on the electronic components market stabilised after the summer.

RESULTS OF OPERATIONS, JANUARY-MARCH

The extensive restructuring program completed at year-end 2010 is fundamental to NOTE's positive profit performance. 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 units—primarily Industrial Plants in Estonia and China. In this way, capacity utilisation was increased simultaneous with costs being reduced. The combination of the restructuring program and intensified methodical improvement work has helped NOTE to achieve six consecutive quarters of positive profit.

Despite lower volumes, and primarily as a result of continued rationalisation and cost reductions, gross margin expanded by 0.5 percentage points to 10.5% (10.0%).

Sales and administration overheads reduced by 11% and were an unchanged 6.3% (6.3%) of sales.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK -0.6 (0.3) million.

Operating profit was SEK 10.9 (12.3) million, equivalent to an operating margin of 4.0% (3.9%).

Mainly as a result of positive cash flow in the period and reduced funding costs, net financial income/expense reduced by SEK 0.8 million to SEK -2.2 (-3.0) million.

Profit after financial items was SEK 8.7 (9.3) million.

Profit after tax was SEK 7.1 (5.9) million, or SEK 0.25 (0.20) per share.

Operating segments

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

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, batch 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.

	2012 Q1	2011 Q1	**Rolling 12 months**	2011 Full year
NEARSOURCING CENTRES				
EXTERNAL SALES	**242.6**	292.1	**1,070.5**	1,120.0
INTERNAL SALES	**2.0**	7.5	**16.3**	21.8
DEPRECIATION AND AMORTISATION	**-2.5**	-3.3	**-10.3**	-11.1
OPERATING PROFIT	**7.4**	15.2	**67.2**	75.0
PROPERTY, PLANT AND EQUIPMENT	**30.0**	28.0	**30.0**	31.0
STOCK	**104.5**	127.9	**104.5**	110.9
TOTAL ASSETS	**451.8**	519.3	**451.8**	474.6
AVERAGE NUMBER OF EMPLOYEES	**397**	440	**429**	440
INDUSTRIAL PLANTS				
EXTERNAL SALES	**32.1**	19.7	**101.2**	88.8
INTERNAL SALES	**67.5**	73.6	**284.5**	290.6
DEPRECIATION AND AMORTISATION	**-1.9**	-2.6	**-8.0**	-8.7
OPERATING PROFIT	**3.0**	-1.6	**2.7**	-1.9
PROPERTY, PLANT AND EQUIPMENT	**23.5**	39.8	**23.5**	25.9
STOCK	**79.5**	72.4	**79.5**	91.4
TOTAL ASSETS	**190.8**	211.4	**190.8**	199.6
AVERAGE NUMBER OF EMPLOYEES	**466**	482	**480**	483
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	**0.0**	0.0	**0.0**	0.0
INTERNAL SALES	**-69.5**	-81.1	**-300.8**	-312.4
DEPRECIATION AND AMORTISATION	**0.0**	0.0	**0.0**	0.0
OPERATING PROFIT	**0.5**	-1.3	**-6.9**	-8.7
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.1	**0.0**	0.0
STOCK	**-**	-	**-**	-
TOTAL ASSETS	**-32.6**	-50.6	**-32.6**	-40.9
AVERAGE NUMBER OF EMPLOYEES	**16**	16	**16**	16

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 of last year, with extended lead-times resulting for certain components. This set high demands for major efforts alongside customers and suppliers to dimension stock levels and attain good delivery precision. However, the situation on the component market has improved significantly since last summer.

Initially, starting up new customer assignments sets high standards on working capital, primarily stock. Through focused efforts and the introduction of new logistics solutions, stock reduced by 9% on year-end. At the end of the quarter, stock was down 8% on the corresponding point of the previous year.

Mainly as a result of lower volumes, at the end of the period, accounts receivable—trade were 4% down on year-end and down 7% 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 sourcing electronic components and other production materials, were down 5% on year-end and 17% lower than at the corresponding point of the previous year.

Cash flow (after investments) improved by SEK 27.3 million to SEK 36.3 (9.0) million, corresponding to SEK 1.26 (0.31) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 43.3% (32.7%) at the end of the period, up 10.6 percentage points. The increase is largely due to the positive profit performance.

LIQUIDITY

NOTE has now achieved positive profit and cash flow for six consecutive quarters.

Available cash and cash equivalents, including unutilised overdraft facilities, were SEK 79.0 (46.2) million at the end of the first quarter. Factored accounts receivable—trade were some SEK 156 (177) million. NOTE is maintaining a sharp focus on measures that further improve the group’s liquidity and cash flow.

INVESTMENTS

Investments in property, plant and equipment in the year, excluding sales, were SEK 1.4 (2.5) million, corresponding to 0.5% (0.8%) of sales. Depreciation and amortisation was SEK 4.4 (5.9) million.

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 9.8 (10.0) million and mainly related to intra-group services. The loss after tax was SEK -0.7 (-1.8) 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 5 (23) million remain in the parent company.

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 ceased after the divestment of the 50% holding in NOTEFideltronik in Krakow, Poland.

Significant operational risks

NOTE is a leading manufacturing partner for 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. The customer offering covers the whole product lifecycle, 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 14, the Report of the Directors on pages 34-35 and note 24, Financial risks and finance policy, on page 51 of NOTE's Annual Report for 2011.

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

One of NOTE's customers reported profitability problems and impending restructuring measures in the first quarter of 2012. In light of the situation, NOTE is continuing deliveries in close dialogue with this customer.

The Board of Directors of NOTE AB (publ)

Danderyd, Sweden, 24 April 2012

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REVIEW

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

FORTHCOMING FINANCIAL REPORTS

17 July 2012	Interim Report January-June
19 October 2012	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 2011. 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 2012 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

	2012 Q1	2011 Q1	**Rolling 12 months**	2011 Full year
REVENUES	**274.7**	311.8	**1,171.7**	1,208.8
COST OF GOODS AND SERVICES SOLD	**-245.9**	-280.8	**-1,041.3**	-1,075.8
GROSS PROFIT	**28.8**	**31.0**	**130.4**	**133.0**
SALES COSTS	**-9.4**	-9.6	**-36.2**	-36.3
ADMINISTRATIVE COSTS	**-7.9**	-9.4	**-30.1**	-32.1
OTHER OPERATING INCOME/COSTS	**-0.6**	0.3	**-1.1**	-0.2
OPERATING PROFIT	**10.9**	**12.3**	**63.0**	**64.4**
NET FINANCIAL INCOME/EXPENSE	**-2.2**	-3.0	**-7.3**	-8.1
PROFIT AFTER FINANCIAL ITEMS	**8.7**	**9.3**	**55.7**	**56.3**
INCOME TAX	**-1.6**	-3.4	**-15.1**	-16.9
PROFIT AFTER TAX FOR THE PERIOD	**7.1**	**5.9**	**40.6**	**39.4**

Earnings per share

	2012 Q1	2011 Q1	**Rolling 12 months**	2011 Full year
NUMBER 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**	28,873
EARNINGS PER SHARE, SEK	**0.25**	0.20	**1.41**	1.36

Consolidated Statement of Comprehensive Income

	2012 Q1	2011 Q1	**Rolling 12 months**	2011 Full year
NET PROFIT	**7.1**	**5.9**	**40.6**	**39.4**
OTHER COMPREHENSIVE INCOME				
EXCHANGE RATE DIFFERENCES	**-2.5**	-0.5	**0.9**	2.9
CASH FLOW HEDGES	**0.1**	0.1	**0.1**	0.1
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**-2.4**	**-0.4**	**1.0**	**3.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4.7**	**5.5**	**41.6**	**42.4**

Consolidated Balance Sheet

	2012 31 Mar.	2011 31 Mar.	2011 31 Dec.
ASSETS			
GOODWILL	**70.5**	70.4	70.5
OTHER INTANGIBLE ASSETS	**0.0**	0.2	0.1
PROPERTY, PLANT AND EQUIPMENT	**53.5**	67.9	56.9
DEFERRED TAX ASSETS	**15.8**	26.8	15.8
OTHER FINANCIAL ASSETS	**4.6**	8.4	4.5
FIXED ASSETS	**144.4**	**173.7**	**147.8**
CURRENT INTEREST-BEARING RECEIVABLES	**1.0**	19.6	2.1
STOCK	**184.0**	200.3	202.3
ACCOUNTS RECEIVABLE—TRADE	**217.9**	234.8	226.9
OTHER CURRENT RECEIVABLES	**25.8**	26.2	24.9
CASH AND CASH EQUIVALENTS	**36.9**	25.5	29.3
CURRENT ASSETS	**465.6**	**506.4**	**485.4**
TOTAL ASSETS	**610.0**	**680.1**	**633.3**
EQUITY AND LIABILITIES			
EQUITY	**264.1**	222.5	259.4
NON-CURRENT INTEREST-BEARING LIABILITIES	**1.7**	5.4	2.1
DEFERRED TAX LIABILITIES	**3.3**	2.5	3.4
OTHER LONG-TERM PROVISIONS	**0.1**	-	-
NON-CURRENT LIABILITIES	**5.1**	**7.9**	**5.5**
CURRENT INTEREST-BEARING LIABILITIES	**115.1**	184.4	143.1
ACCOUNTS PAYABLE—TRADE	**145.1**	175.7	153.0
OTHER CURRENT LIABILITIES	**79.8**	77.5	70.9
SHORT-TERM PROVISIONS	**0.8**	12.1	1.4
CURRENT LIABILITIES	**340.8**	**449.7**	**368.4**
TOTAL EQUITY AND LIABILITIES	**610.0**	**680.1**	**633.3**

Consolidated change in equity

	2012 Q1	2011 Q1	**Rolling 12 months**	2011 Full year
OPENING EQUITY	**259.4**	217.0	**222.5**	217.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**4.7**	5.5	**41.6**	42.4
CLOSING EQUITY	**264.1**	**222.5**	**264.1**	**259.4**

Consolidated Cash Flow Statement

	2012 Q1	2011 Q1	**Rolling 12 months**	2011 Full year
PROFIT AFTER FINANCIAL ITEMS	**8.7**	9.3	**55.7**	56.3
REVERSED DEPRECIATION AND AMORTISATION	**4.4**	5.9	**18.3**	19.8
OTHER NON-CASH ITEMS	**0.1**	3.1	**-3.3**	-0.3
TAX PAID	**-1.4**	-1.9	**-1.6**	-2.1
CHANGE IN WORKING CAPITAL	**24.8**	-10.4	**-1.0**	-36.2
CASH FLOW FROM OPERATING ACTIVITIES	**36.6**	**6.0**	**68.1**	**37.5**
CASH FLOW FROM INVESTING ACTIVITIES	**-0.3**	3.0	**15.7**	19.0
CASH FLOW FROM FINANCING ACTIVITIES	**-28.3**	-16.7	**-72.8**	-61.2
CHANGE IN CASH AND CASH EQUIVALENTS	**8.0**	**-7.7**	**11.0**	**-4.7**
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF PERIOD	**29.3**	33.7	**25.5**	33.7
CASH FLOW AFTER INVESTING ACTIVITIES	**36.3**	9.0	**83.8**	56.5
FINANCING ACTIVITIES	**-28.3**	16.7	**-72.8**	-61.2
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	**-0.4**	-0.5	**0.4**	0.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**36.9**	**25.5**	**36.9**	**29.3**
UN-UTILISED CREDITS	**42.1**	20.7	**42.1**	35.6
AVAILABLE CASH AND CASH EQUIVALENTS	**79.0**	**46.2**	**79.0**	**64.9**

Consolidated six-year summary

	Rolling 12 months	2011	2010	2009	2008	2007
SALES	**1,171.7**	1,208.8	1,210.7	1,200.0	1,709.5	1,743.8
GROSS MARGIN	**11.1%**	11.0%	5.0%	2.2%	7.2%	12.9%
OPERATING MARGIN	**5.4%**	5.3%	-4.0%	-7.6%	-0.2%	6.4%
PROFIT MARGIN	**4.8%**	4.7%	-4.9%	-8.2%	-0.8%	6.0%
CASH FLOW AFTER INVESTING ACTIVITIES	**83.8**	56.5	-13.6	23.9	25.1	-0.5
EQUITY PER SHARE, SEK	**9.15**	8.98	7.52	21.81	30.64	34.02
CASH FLOW PER SHARE, SEK	**2.90**	1.96	-0.56	1.52	1.59	-0.03
RETURN ON OPERATING CAPITAL	**17.7%**	17.7%	-12.1%	-18.8%	-0.7%	21.4%
RETURN ON EQUITY	**16.7%**	16.5%	-29.1%	-32.1%	-4.2%	26.3%
EQUITY TO ASSETS RATIO	**43.3%**	41.0%	31.3%	27.9%	31.1%	34.5%
AVERAGE NUMBER OF EMPLOYEES	**925**	939	1,000	977	1,201	1,171
SALES PER EMPLOYEE, SEK 000	**1,267**	1,287	1,211	1,228	1,423	1,489

Consolidated quarterly summary

	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2
SALES	**274.7**	297.7	272.5	326.8	311.8	366.8	271.9	298.6
GROSS MARGIN	**10.5%**	11.2%	11.2%	11.6%	10.0%	8.8%	6.9%	9.9%
OPERATING MARGIN	**4.0%**	5.1%	4.9%	7.2%	3.9%	3.3%	-1.5%	-1.3%
PROFIT MARGIN	**3.3%**	4.4%	4.6%	6.5%	3.0%	2.2%	-2.4%	-2.0%
CASH FLOW AFTER INVESTING ACTIVITIES	**36.3**	10.9	22.1	14.5	9.0	40.2	-13.2	-54.9
EQUITY PER SHARE, SEK	**9.15**	8.98	8.71	8.25	7.71	7.52	7.48	7.94
CASH FLOW PER SHARE, SEK	**1.26**	0.38	0.77	0.50	0.31	1.39	-0.46	-2.32
EQUITY TO ASSETS RATIO	**43.3%**	41.0%	38.5%	35.3%	32.7%	31.3%	30.4%	31.4%
AVERAGE NUMBER OF EMPLOYEES	**879**	905	949	966	938	1,008	1,006	987
SALES PER EMPLOYEE, SEK 000	**312**	329	287	338	332	364	270	303

Parent Company Income Statement

	2012 Q1	2011 Q1	Rolling 12 months	2011 Full year
NET SALES	**9.8**	10.0	**33.5**	33.7
COST OF GOODS SOLD	**-6.2**	-5.7	**-27.8**	-27.3
GROSS PROFIT	**3.6**	**4.3**	**5.7**	**6.4**
SALES COSTS	**-1.1**	-1.6	**-4.5**	-5.0
ADMINISTRATIVE COSTS	**-2.5**	-3.9	**-9.3**	-10.6
OTHER OPERATING INCOME/COSTS	**0.0**	0.5	**-0.5**	0.0
OPERATING PROFIT	**0.0**	**-0.7**	**-8.6**	**-9.2**
FINANCIAL INCOME/EXPENSE	**0.2**	-2.0	**45.4**	43.1
PROFIT AFTER NET FINANCIAL ITEMS	**0.2**	**-2.7**	**36.8**	**33.9**
APPROPRIATIONS	**-**	-	**-1.1**	-1.1
PROFIT BEFORE TAX	**0.2**	**-2.7**	**35.7**	**32.8**
INCOME TAX	**0.5**	0.9	**-9.1**	-8.6
PROFIT AFTER TAX	**0.7**	**-1.8**	**26.6**	**24.2**

Parent Company Balance Sheet

	2012 31 Mar.	2011 31 Mar.	2011 31 Dec.
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.1	0.0
DEFERRED TAX ASSETS	**-**	8.7	-
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	**85.2**	74.9	88.5
FINANCIAL NON-CURRENT ASSETS	**249.2**	245.4	254.3
NON-CURRENT ASSETS	**334.4**	**329.1**	**342.8**
CURRENT INTEREST-BEARING RECEIVABLES	**1.0**	19.7	2.1
RECEIVABLES FROM GROUP COMPANIES	**18.9**	26.0	61.5
OTHER CURRENT RECEIVABLES	**3.8**	3.1	3.6
CASH AND CASH EQUIVALENTS	**7.4**	5.9	13.3
CURRENT ASSETS	**31.1**	**54.7**	**80.5**
TOTAL ASSETS	**365.5**	**383.8**	**423.3**
EQUITY AND LIABILITIES			
EQUITY	**260.4**	235.5	261.4
UNTAXED RESERVES	**1.1**	**-**	**1.1**
NON-CURRENT LIABILITIES	**-**	**-**	**-**
LIABILITIES TO CREDIT INSTITUTIONS	**14.2**	28.1	16.6
LIABILITIES TO GROUP COMPANIES	**78.4**	107.7	131.6
OTHER CURRENT LIABILITIES & PROVISIONS	**11.4**	12.5	12.6
CURRENT LIABILITIES	**104.0**	**148.3**	**160.8**
TOTAL EQUITY AND LIABILITIES	**365.5**	**383.8**	**423.3**