

INTERIM REPORT JANUARY-JUNE 2012

Stable profit performance and continued positive cash flow

FINANCIAL PERFORMANCE IN JANUARY-JUNE

- Sales were SEK 554.8 (638.6) million.
- Operating profit was SEK 20.9 (35.8) million.
- Operating margin was 3.8% (5.6%).
- Profit after financial items was SEK 17.6 (30.5) million.
- Profit after tax was SEK 13.9 (21.4) million, corresponding to SEK 0.48 (0.74) per share.
- Cash flow after investments was SEK 49.3 (23.5) million, or SEK 1.71 (0.82) per share.

FINANCIAL PERFORMANCE IN APRIL-JUNE

- Sales were SEK 280.1 (326.8) million.
- Operating profit was SEK 10.0 (23.5) million.
- Operating margin was 3.6% (7.2%).
- Profit after financial items was SEK 8.9 (21.2) million.
- Profit after tax was SEK 6.8 (15.5) million, corresponding to SEK 0.23 (0.54) per share.
- Cash flow after investments was SEK 13.0 (14.5) million, or SEK 0.45 (0.50) per share.

CEO's comment

STABLE PROFIT PERFORMANCE AND CONTINUED POSITIVE CASH FLOW

NOTE is continuing to deliver strong cash flow. In the first half-year this year, cash flow was SEK 1.71 per share, and SEK 2.85 per share on a rolling 12-month basis. Our net debt has been reduced considerably and amounted to some SEK 70 million at the end of the first half-year.

One important contributing factor to the positive development of our cash flow is our focus on logistics solutions and working methods improving working capital efficiency.

We are now sharpening our focus on sales growth. We created collaborations with several new customers in the first half-year, and will be working hard to make these relationships develop positively.

Simultaneously, many European countries are facing more debt rescheduling, which is also causing uncertainty on our markets. We see caution among customers, mainly through delays of customer projects and stock redimensioning. I am pleased that our improved operational structure is continuing to cope with inconsistent utilization levels. We are well equipped to manufacture electronic products that require high competence and flexibility across large parts of product lifecycles. One key component of our value offering is to deliver competitive materials pricing and effective logistics solutions for customers. Our Nearsourcing business model is strong and tailored for the high mix/low volume segment. It builds on developing business at our Nearsourcing Centres in Sweden, Norway, Finland and the UK in close collaboration with customers. Usually, we locate labour-intensive volume production at our Industrial Plants in Estonia and China.

PROGRESS IN JANUARY-JUNE

The demand slowdown in the first half-year meant that our sales, which are strongly linked to the progress of volumes in ongoing customer assignments in the short-term perspective, reduced by 13% to SEK 554.8 million. The downturn was in Sweden and Finland. Sales performance in Norway and the UK was stable.

Additionally, we can conclude that the initiative we took last year to increase direct sales from our Industrial Plants in Estonia and China has gone well so far. In the first half-year, this business represented 15% (5%) of our total sales.

We continued our group-wide improvement work, focusing on creating the prospects of increased efficiency and superior delivery precision and quality levels. We conducted quality-enhancing initiatives across basically all units in the first half-year.

Through continued rationalisation, we cut our costs by 8% in the first half-year. And despite significantly lower volumes, this helped us achieve an operating profit of SEK 20.9 million for the first half-year. Operating margin contracted somewhat in the second quarter, but was 3.8% overall for the period.

The global market for electronic components was stable in the first half-year. Our focus on improving working capital utilisation enabled us to succeed in reducing our stock by 18% in the first half-year. The combination of this reduction to inventories and profit performance contributed to us achieving positive cash flow for seven consecutive quarters. In the first half-year, cash flow (after investments) increased by SEK 25.8 million to SEK 49.3 million.

FUTURE

With the cost structure improvements we have achieved to date and the support of our ongoing improvement work, we see opportunities to get a better pay-off from our positive customer relationships and capabilities.

We view the future development on our markets and our customers' plans for the future with great humility. But we believe we are seeing stabilisation of our market conditions, and are viewing our future with confidence.

Peter Laveson

Sales and results of operations

SALES, JANUARY-JUNE

Mainly because of global economic uncertainty, a slowdown in demand has been apparent since summer last year. This has meant the volumes of ongoing customer assignments contracting. In addition, changed logistics setups, stock redimensioning by customers and delays to customer projects had a negative effect on sales in the period.

Sales in the first half-year were SEK 554.8 (638.6) million, a 13% decrease. Sales in the first half-year of the previous year were relatively strong, and as became apparent later, 3% consisted of one-off deliveries and 1% was zero-margin materials sales linked to the previously sold 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. NOTE endeavours to obtain long-term customer relations, and the 15 largest customers in sales terms represented 59% (56%) of the group's sales.

NOTE conducted an initiative to increase sales direct from Industrial Plants in Estonia and China last autumn. This business performed positively and made up 15% (5%) of total sales in the first half-year.

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 electronic components. This required extra work to maintain deliveries as planned. However, since summer last year, the situation on the electronic components market has stabilised.

RESULTS OF OPERATIONS, JANUARY-JUNE

The fairly extensive restructuring program completed at year-end 2010 is fundamental to NOTE's positive profit performance over the past two years. 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's intensified methodical improvement work helped enable an 8% reduction of manufacturing costs in the first half-year.

But reduced production and sales volumes resulted in gross margin contracting by 0.7 percentage points to 10.1% (10.8%).

Sales and administration overheads reduced by 7% and were 6.2% (5.8%) of sales.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK -1.1 (3.8) million.

Operating profit was SEK 20.9 (35.8) million, equivalent to an operating margin of 3.8% (5.6%).

Mainly as a result of continued positive cash flow in the first half-year and reduced funding costs, net financial income/expense reduced by SEK 2.0 million to SEK -3.3 (-5.3) million.

Profit after financial items was SEK 17.6 (30.5) million.

Profit after tax was SEK 13.9 (21.4) million, or SEK 0.48 (0.74) per share.

SALES AND RESULTS OF OPERATIONS, APRIL-JUNE

Sales in the second quarter decreased by 14% to SEK 280.1 (326.8) million. Essentially, the decrease is linked to the combination of continued poor market conditions and project delays, which negatively affected volumes on current customer assignments. In comparison to the previous quarter, normally somewhat weaker for seasonal reasons, sales increased by 2%. Sales from Industrial Plants in Estonia and China continued to perform positively, comprising 18% (5%) of quarterly sales.

Manufacturing costs reduced by 9% in the second quarter. However, lower volumes meant gross margin contracted by 1.8 percentage points to 9.8% (11.6%).

Sales and administration overheads reduced by 5% and were 6.0% (5.5%) of sales in the quarter.

Other operating expenses/income, which were positively affected by the sales of NOTE Tauragė of Lithuania in the previous year, were SEK -0.5 (3.5) million.

Operating profit for the period was SEK 10.0 (23.5) million, or an operating margin of 3.6% (7.2%). Profit after net financial items was SEK 8.9 (21.2) million.

By the end of the period, the group's order backlog, a combination of firm orders and customer forecasts, saw some demand stabilisation ahead of the autumn.

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 Q2	2011 Q2	2012 Q1-Q2	2011 Q1-Q2	Rolling 12 mth.	2011 Full yr.
NEARSOURCING CENTRES						
EXTERNAL SALES	229.1	309.2	471.7	601.3	990.4	1,120.0
INTERNAL SALES	1.0	5.3	3.0	12.8	12.0	21.8
DEPRECIATION AND AMORTISATION	-2.4	-2.8	-4.9	-6.1	-9.9	-11.1
OPERATING PROFIT	8.9	27.3	16.3	42.5	48.8	75.0
PROPERTY, PLANT AND EQUIPMENT	28.1	34.6	28.1	34.6	28.1	31.0
STOCK	85.0	124.3	85.0	124.3	85.0	110.9
TOTAL ASSETS	418.6	519.4	418.6	519.4	418.6	474.6
AVERAGE NUMBER OF EMPLOYEES	388	453	392	446	412	440
INDUSTRIAL PLANTS						
EXTERNAL SALES	51.0	17.6	83.1	37.3	134.6	88.8
INTERNAL SALES	54.6	76.5	122.1	150.1	262.6	290.6
DEPRECIATION AND AMORTISATION	-1.7	-2.1	-3.6	-4.7	-7.6	-8.7
OPERATING PROFIT	0.6	2.8	3.6	1.2	0.5	-1.9
PROPERTY, PLANT AND EQUIPMENT	22.6	28.3	22.6	28.3	22.6	25.9
STOCK	81.4	74.8	81.4	74.8	81.4	91.4
TOTAL ASSETS	200.9	187.4	200.9	187.4	200.9	199.6
AVERAGE NUMBER OF EMPLOYEES	491	496	479	489	479	483
OTHER UNITS AND ELIMINATIONS						
EXTERNAL SALES	0.0	0.0	0.0	0.0	0.0	0.0
INTERNAL SALES	-55.6	-81.8	-125.1	-162.9	-274.6	-312.4
DEPRECIATION AND AMORTISATION	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT	0.5	-6.6	1.0	-7.9	0.1	-8.7
PROPERTY, PLANT AND EQUIPMENT	0.0	0.0	0.0	0.0	0.0	0.0
STOCK	-	-	-	-	-	-
TOTAL ASSETS	-22.1	-32.6	-22.1	-32.6	-22.1	-40.9
AVERAGE NUMBER OF EMPLOYEES	16	17	16	17	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 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.

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 summer 2011.

Initially, starting up new customer assignments sets high standards on working capital, primarily stock. But through focused efforts and the introduction of new logistics solutions, stock reduced by 18% on year-end. At the midpoint of the year, stock was down 16% 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 down 5% 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 6% on year-end and 9% lower than at the corresponding point of the previous year.

Cash flow (after investments) improved by SEK 25.8 million to SEK 49.3 (23.5) million, corresponding to SEK 1.71 (0.82) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 44.1% (35.3%) at the end of the period, up 3.1 percentage points since year-end. The increase is largely due to the positive profit performance and reduction of working capital. The dividend of SEK 0.30 per share decided and disbursed in the second quarter reduced the equity to assets ratio by approximately 1.4 percentage points.

LIQUIDITY

NOTE can now report positive profit and cash flow for seven consecutive quarters.

The group's available cash and cash equivalents, including unutilised overdraft facilities, were SEK 81.2 (75.6) million at the end of the second quarter. Factored accounts receivable—trade were some SEK 144 (197) 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 first half-year, excluding sales, were SEK 2.5 (4.4) million, corresponding to 0.5% (0.7%) of sales. Investments primarily consisted of rationalisation and quality-enhancing projects in manufacture. Depreciation and amortisation was SEK 8.5 (10.8) 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 19.6 (15.8) million and mainly related to intra-group services. The profit after tax was SEK 1.6 (-6.1) 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 4.3 (15.7) million remain in the parent company.

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.

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 sale of the 50% holding in NOTEFideltronik in Krakow, Poland.

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 half-year 2012. In light of the situation, NOTE is continuing deliveries in close dialogue with this customer.

Certification

This Interim Report gives a true and fair view of the parent company's and group's operations, financial position and results of operations, and reviews the significant risks and uncertainty factors facing the parent company and group companies.

Danderyd, Sweden, 16 July 2012

The Board of Directors of NOTE AB (publ)



Stefan Charette
Chairman



Kjell-Åke Andersson
Board member



Bruce Grant
Board member



Stefan Johansson
Board member



Henry Klotz
Board member



Bert Nordberg
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Christoffer Skogh
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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

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 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

	2012 Q2	2011 Q2	2012 Q1-Q2	2011 Q1-Q2	Rolling 12 mth.	2011 Full yr.
REVENUES	280.1	326.8	554.8	638.6	1,125.0	1,208.8
COST OF GOODS AND SERVICES SOLD	-252.7	-289.0	-498.6	-569.7	-1,005.1	-1,075.8
GROSS PROFIT	27.4	37.8	56.2	68.9	119.9	133.0
SALES COSTS	-8.9	-9.7	-18.3	-19.3	-35.3	-36.3
ADMINISTRATIVE COSTS	-8.0	-8.1	-15.9	-17.6	-30.1	-32.1
OTHER OPERATING INCOME/COSTS	-0.5	3.5	-1.1	3.8	-5.1	-0.2
OPERATING PROFIT	10.0	23.5	20.9	35.8	49.4	64.4
NET FINANCIAL INCOME/EXPENSE	-1.1	-2.3	-3.3	-5.3	-6.1	-8.1
PROFIT AFTER FINANCIAL ITEMS	8.9	21.2	17.6	30.5	43.3	56.3
INCOME TAX	-2.1	-5.7	-3.7	-9.1	-11.4	-16.9
PROFIT AFTER TAX FOR THE PERIOD	6.8	15.5	13.9	21.4	31.9	39.4

Earnings per share

	2012 Q2	2011 Q2	2012 Q1-Q2	2011 Q1-Q2	Rolling 12 mth.	2011 Full yr.
NUMBER OF OUTSTANDING SHARES AT END OF PERIOD (000)	28,873	28,873	28,873	28,873	28,873	28,873
WEIGHTED AVERAGE NUMBER OF SHARES (000)	28,873	28,873	28,873	28,873	28,873	28,873
EARNINGS PER SHARE, SEK	0.23	0.54	0.48	0.74	1.10	1.36

Consolidated Statement of Comprehensive Income

	2012 Q2	2011 Q2	2012 Q1-Q2	2011 Q1-Q2	Rolling 12 mth.	2011 Full yr.
NET PROFIT	6.8	15.5	13.9	21.4	31.9	39.4
OTHER COMPREHENSIVE INCOME						
EXCHANGE RATE DIFFERENCES	1.1	0.1	-1.4	-0.4	1.9	2.9
CASH FLOW HEDGES	-	-	0.1	0.1	0.1	0.1
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1.1	0.1	-1.3	-0.3	2.0	3.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7.9	15.6	12.6	21.1	33.9	42.4

Consolidated Balance Sheet

	2012 30 Jun	2011 30 Jun	2011 31 Dec
ASSETS			
GOODWILL	70.6	70.5	70.5
OTHER INTANGIBLE ASSETS	0.1	0.1	0.1
PROPERTY, PLANT AND EQUIPMENT	50.7	62.9	56.9
DEFERRED TAX ASSETS	15.6	21.9	15.8
OTHER FINANCIAL ASSETS	3.5	8.5	4.5
FIXED ASSETS	140.5	163.9	147.8
CURRENT INTEREST-BEARING RECEIVABLES	1.3	9.7	2.1
STOCK	166.4	199.1	202.3
ACCOUNTS RECEIVABLE—TRADE	229.1	240.2	226.9
OTHER CURRENT RECEIVABLES	26.2	27.0	24.9
CASH AND CASH EQUIVALENTS	33.9	34.3	29.3
CURRENT ASSETS	456.9	510.3	485.5
TOTAL ASSETS	597.4	674.2	633.3
EQUITY AND LIABILITIES			
EQUITY	263.3	238.1	259.4
NON-CURRENT INTEREST-BEARING LIABILITIES	1.4	5.2	2.1
DEFERRED TAX LIABILITIES	3.3	2.4	3.4
OTHER LONG-TERM PROVISIONS	-	-	-
NON-CURRENT LIABILITIES	4.7	7.6	5.5
CURRENT INTEREST-BEARING LIABILITIES	107.8	178.9	143.1
ACCOUNTS PAYABLE—TRADE	144.2	158.0	153.0
OTHER CURRENT LIABILITIES	76.9	86.0	70.9
SHORT-TERM PROVISIONS	0.5	5.6	1.4
CURRENT LIABILITIES	329.4	428.5	368.4
TOTAL EQUITY AND LIABILITIES	597.4	674.2	633.3

Consolidated change in equity

	2012 Q2	2011 Q2	2012 Q1-Q2	2011 Q1-Q2	Rolling 12 mth.	2011 Full yr.
OPENING EQUITY	264.1	222.5	259.4	217.0	238.1	217.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	7.9	15.6	12.6	21.1	33.9	42.4
DIVIDEND	-8.7	-	-8.7	-	-8.7	-
CLOSING EQUITY	263.3	238.1	263.3	238.1	263.3	259.4

Consolidated Cash Flow Statement

	2012 Q2	2011 Q2	2012 Q1-Q2	2011 Q1-Q2	Rolling 12 mth.	2011 Full yr.
PROFIT AFTER FINANCIAL ITEMS	8.9	21.2	17.6	30.5	43.3	56.3
REVERSED DEPRECIATION AND AMORTISATION	4.1	4.9	8.5	10.8	17.5	19.8
OTHER NON-CASH ITEMS	-2.5	0.7	-2.4	3.8	-6.4	-0.3
TAX PAID	-2.8	-2.0	-4.2	-3.9	-2.4	-2.1
CHANGE IN WORKING CAPITAL	5.8	-18.6	30.6	-29.0	23.4	-36.2
CASH FLOW FROM OPERATING ACTIVITIES	13.5	6.2	50.1	12.2	75.4	37.5
CASH FLOW FROM INVESTING ACTIVITIES	-0.5	8.3	-0.8	11.3	6.9	19.0
CASH FLOW FROM FINANCING ACTIVITIES	-16.3	-6.4	-44.6	-23.1	-82.7	-61.2
CHANGE IN CASH AND CASH EQUIVALENTS	-3.3	8.1	4.7	0.4	-0.4	-4.7
CASH AND CASH EQUIVALENTS						
AT BEGINNING OF PERIOD	36.9	25.5	29.3	33.7	34.3	33.7
CASH FLOW AFTER INVESTING ACTIVITIES	13.0	14.5	49.3	23.5	82.3	56.5
FINANCING ACTIVITIES	-16.3	-6.4	-44.6	-23.1	-82.7	-61.2
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	0.3	0.7	-0.1	0.2	0.0	0.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33.9	34.3	33.9	34.3	33.9	29.3
UN-UTILISED CREDITS	47.3	41.3	47.3	41.3	47.3	35.6
AVAILABLE CASH AND CASH EQUIVALENTS	81.2	75.6	81.2	75.6	81.2	64.9

Consolidated six-year summary

	Rolling 12 mth.	2011	2010	2009	2008	2007
SALES	1,125.0	1,208.8	1,210.7	1,200.0	1,709.5	1,743.8
GROSS MARGIN	10.7%	11.0%	5.0%	2.2%	7.2%	12.9%
OPERATING MARGIN	4.4%	5.3%	-4.0%	-7.6%	-0.2%	6.4%
PROFIT MARGIN	3.9%	4.7%	-4.9%	-8.2%	-0.8%	6.0%
CASH FLOW AFTER INVESTING ACTIVITIES	82.3	56.5	-13.6	23.9	25.1	-0.5
EQUITY PER SHARE, SEK	9.12	8.98	7.52	21.81	30.64	34.02
CASH FLOW PER SHARE, SEK	2.85	1.96	-0.56	1.52	1.59	-0.03
RETURN ON OPERATING CAPITAL	13.7%	17.7%	-12.1%	-18.8%	-0.7%	21.4%
RETURN ON EQUITY	12.7%	16.5%	-29.1%	-32.1%	-4.2%	26.3%
EQUITY TO ASSETS RATIO	44.1%	41.0%	31.3%	27.9%	31.1%	34.5%
AVERAGE NUMBER OF EMPLOYEES	907	939	1,000	977	1,201	1,171
SALES PER EMPLOYEE, SEK 000	1,240	1,287	1,211	1,228	1,423	1,489

Consolidated quarterly summary

	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
SALES	280.1	274.7	297.7	272.5	326.8	311.8	366.8	271.9
GROSS MARGIN	9.8%	10.5%	11.2%	11.2%	11.6%	10.0%	8.8%	6.9%
OPERATING MARGIN	3.6%	4.0%	5.1%	4.9%	7.2%	3.9%	3.3%	-1.5%
PROFIT MARGIN	3.2%	3.2%	4.4%	4.6%	6.5%	3.0%	2.2%	-2.4%
CASH FLOW AFTER INVESTING ACTIVITIES	13.0	36.3	10.9	22.1	14.5	9.0	40.2	-13.2
EQUITY PER SHARE, SEK	9.12	9.15	8.98	8.71	8.25	7.71	7.52	7.48
CASH FLOW PER SHARE, SEK	0.45	1.26	0.38	0.77	0.50	0.31	1.39	-0.46
EQUITY TO ASSETS RATIO	44.1%	43.3%	41.0%	38.5%	35.3%	32.7%	31.3%	30.4%
AVERAGE NUMBER OF EMPLOYEES	895	879	905	949	966	938	1,008	1,006
SALES PER EMPLOYEE, SEK 000	313	312	329	287	338	332	364	270

Parent Company Income Statement

	2012 Q2	2011 Q2	2012 Q1-Q2	2011 Q1-Q2	Rolling 12 mth.	2011 Full yr.
NET SALES	9.8	5.8	19.6	15.8	37.5	33.7
COST OF GOODS SOLD	-6.1	-7.4	-12.3	-13.0	-26.6	-27.3
GROSS PROFIT	3.7	-1.6	7.3	2.8	10.9	6.4
SALES COSTS	-1.1	-1.2	-2.2	-2.8	-4.4	-5.0
ADMINISTRATIVE COSTS	-2.6	-2.5	-5.1	-6.4	-9.3	-10.6
OTHER OPERATING INCOME/COSTS	0.0	-0.4	0.0	0.0	0.0	0.0
OPERATING PROFIT	0.0	-5.7	0.0	-6.4	-2.8	-9.2
FINANCIAL INCOME/EXPENSE	1.4	0.2	1.6	-1.7	46.4	43.1
PROFIT AFTER NET FINANCIAL ITEMS	1.4	-5.5	1.6	-8.1	43.6	33.9
APPROPRIATIONS	-	-	-	-	-1.1	-1.1
PROFIT BEFORE TAX	1.4	-5.5	1.6	-8.1	42.5	32.8
INCOME TAX	-0.5	1.2	0.0	2.0	-10.7	-8.6
PROFIT AFTER TAX	0.9	-4.3	1.6	-6.1	31.8	24.2

Parent Company Balance Sheet

	2012 30 Jun	2011 30 Jun	2011 31 Dec
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	0.0	-	0.0
DEFERRED TAX ASSETS	-	0.1	-
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	86.4	9.9	88.5
FINANCIAL NON-CURRENT ASSETS	248.2	338.8	254.3
NON-CURRENT ASSETS	334.6	348.8	342.8
CURRENT INTEREST-BEARING RECEIVABLES	1.3	9.7	2.1
RECEIVABLES FROM GROUP COMPANIES	30.3	19.6	61.5
OTHER CURRENT RECEIVABLES	3.1	3.2	3.6
CASH AND CASH EQUIVALENTS	7.5	10.3	13.3
CURRENT ASSETS	42.2	42.8	80.5
TOTAL ASSETS	376.8	391.6	423.3
EQUITY AND LIABILITIES			
EQUITY	253.0	231.2	261.4
UNTAXED RESERVES	1.1	-	1.1
NON-CURRENT LIABILITIES	-	-	-
LIABILITIES TO CREDIT INSTITUTIONS	9.9	15.3	16.6
LIABILITIES TO GROUP COMPANIES	103.7	133.5	131.6
OTHER CURRENT LIABILITIES & PROVISIONS	9.1	11.6	12.6
CURRENT LIABILITIES	122.7	160.4	160.8
TOTAL EQUITY AND LIABILITIES	376.8	391.6	423.3