INTERIM REPORT JANUARY–SEPTEMBER 2012

NOTE™
YOUR MANUFACTURING PARTNER

Cash flow remains stable

FINANCIAL PERFORMANCE IN JANUARY-SEPTEMBER

- Sales were SEK 788.8 (911.2) million.
- Operating profit was SEK 31.4 (49.3) million.
- Operating margin was 4.0% (5.4%).
- Profit after financial items was SEK 25.9 (43.1) million.
- Profit after tax was SEK 20.4 (30.8) million, corresponding to SEK 0.71 (1.07) per share.
- Cash flow after investments was SEK 71.0 (45.6) million, or SEK 2.46 (1.58) per share.

FINANCIAL PERFORMANCE IN JULY-SEPTEMBER

- Sales were SEK 234.0 (272.5) million.
- Operating profit was SEK 10.5 (13.5) million.
- Operating margin was 4.5% (4.9%).
- Profit after financial items was SEK 8.3 (12.6) million.
- Profit after tax was SEK 6.5 (9.4) million, corresponding to SEK 0.23 (0.32) per share.
- Cash flow after investments was SEK 21.7 (22.1) million, or SEK 0.75 (0.77) per share.

CEO's comment

CASH FLOW REMAINS STABLE

Despite fairly weak market conditions for over a year, NOTE has now been able to achieve eight consecutive quarters of positive profits and strong cash flows. Cash flow for the first three quarters of this year was SEK 2.46 per share, and on a rolling 12-month basis, SEK 2.84 per share. Thus net debt had been significantly reduced to some SEK 50 million by the end of the period. This cash flow has been created thanks to a sharp focus on logistics solutions and working methods to rationalise our utilisation of working capital.

We are seeing clearly that ongoing debt restructuring in several European countries is affecting demand on our markets. Accordingly, we continue to note caution from industry, primarily in the form of stock redimensioning and delays to customer projects. However, the fact that our operational structure is continuing to cope with inconsistent utilisation levels is positive.

Last summer, we had cause to expect some demand stabilisation through the autumn. However, sales in the third quarter were lower than expected.

Essentially, our business builds on creating and developing long-term relationships with our customers. We have also been sharpening our focus on sales growth for some time. In order to further develop our business, it's important to expand our customer base. Consequently, it's pleasing that despite a more challenging market situation, we succeeded in establishing collaborations with a fairly large number of new small and medium-sized customers, in Sweden and internationally. We will be working hard to develop these relationships and product launches positively.

We are well equipped to manufacture electronics-based products that require high competence and flexibility across large parts of product lifecycles. Our Nearsourcing business model is strong and tailored for the high mix/low volume market segment. It builds on developing business at our Nearsourcing Centres in Sweden, Norway, Finland and the UK in close collaboration with customers. Usually, we locate labour-intensive volume production at our Industrial Plants in Estonia and China.

PROGRESS IN JANUARY-SEPTEMBER

The demand slowdown 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 788.8 million. The downturn was primarily in Sweden and Finland, while sales performance in Norway and the UK was more stable.

The initiative we took last year to increase direct sales from Industrial Plants in Estonia and China has gone well so far. Largely, this business addresses customers in Europe, and comprised 17% (7%) of total sales in the first three quarters.

We continued our group-wide improvement work industriously, focusing on creating increased efficiency, superior delivery precision and quality levels. As part of these efforts, we conducted quality-enhancing initiatives in the year across basically all units.

Through continued rationalisation, we have cut our costs by 9% year to date. And despite significantly lower volumes, this helped us to achieve an operating profit of SEK 31.4 million for the first three quarters. Operating margin in the third quarter was 4.5%, and 4.0% overall for the period.

One important component of our value offering is to ensure competitive pricing of materials and effective logistics solutions for customers. The global market for electronic components can be considered to have been fairly stable in the year. Our focus on improving working capital utilisation enabled us to succeed in reducing our stock by 15% on the corresponding point of the previous year. The combination of this destocking and profit performance contributed to cash flow (after investments) increasing by SEK 25.4 million to SEK 71.0 million.

FUTURE

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

We want to expand our customer base and have sharpened our focus on growth. In the short term, we view future progress on our markets and our customers' plans for the future with great humility.

Peter Laveson

Sales and results of operations

SALES, JANUARY-SEPTEMBER

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 year.

Sales in the first three quarters of the year were SEK 788.8 (911.2) million, a 13% decrease. Adjusted for one-off deliveries in the previous year and zero-margin materials sales linked to the previously sold joint venture in Krakow, Poland, the decrease was some 10%.

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 its 15 largest customers in sales terms represented 58% (54%) of the group's sales.

NOTE conducted an initiative to increase sales direct from Industrial Plants in Estonia and China last autumn. This business, largely addressing customers in Europe, performed positively and made up 17% (7%) of total sales in the period.

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 basically stabilised.

RESULTS OF OPERATIONS, JANUARY-SEPTEMBER

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.

Mainly as a result of NOTE's continued methodical improvement work, costs were reduced by 9%. But decreased production and sales volumes resulted in the gross margin contracting by 0.6 percentage points to 10.3% (10.9%).

Sales and administration overheads reduced by 7% and were 6.1% (5.7%) of sales.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK -1.9 (1.3) million. In the second quarter last year, other operating expenses/income were positively affected by the sale of NOTE Tauragé, Lithuania.

Operating profit was SEK 31.4 (49.3) million, equivalent to an operating margin of 4.0% (5.4%).

Mainly as a result of continued positive cash flow and reduced funding costs, net financial income/expense reduced by SEK 0.7 million to SEK -5.5 (-6.2) million.

Profit after financial items was SEK 25.9 (43.1) million corresponding to a profit margin of 3.3% (4.7%).

Profit after tax was SEK 20.4 (30.8) million, or SEK 0.71 (1.07) per share.

SALES AND RESULTS OF OPERATIONS, JULY-SEPTEMBER

Sales in the third quarter decreased by 14% to SEK 234.0 (272.5) million. Essentially, the decrease was linked to the combination of continued weak market conditions, which is affecting volumes on current customer assignments negatively, as well as delays on customer projects. Sales from Industrial Plants in Estonia and China continued to perform positively, comprising 22% (8%) of quarterly sales. However, a minority of the increase was due to the transfer of production from Europe to China.

Manufacturing costs reduced by 11% in the third quarter. However, lower volumes meant gross margin contracted by 0.5 percentage points to 10.7% (11.2%).

Sales and administration overheads reduced by 5 percentage points and were 5.9% (5.3%) of sales in the quarter.

Other operating expenses/income were SEK -0.8 (-2.6) million.

Operating profit for the period was SEK 10.5 (13.5) million, or an operating margin of 4.5% (4.9%). Profit after net financial items was SEK 8.3 (12.6) million.

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 Q3	2011 Q3	**2012 Q1-Q3**	2011 Q1-Q3	**Rolling 12 mth.**	2011 Full yr.
NEARSOURCING CENTRES						
EXTERNAL SALES	**182.0**	250.4	**653.7**	851.7	**922.0**	1,120.0
INTERNAL SALES	**0.9**	4.7	**3.9**	17.5	**8.2**	21.8
DEPRECIATION AND AMORTISATION	**-2.3**	-2.7	**-7.2**	-8.8	**-9.5**	-11.1
OPERATING PROFIT	**5.5**	12.7	**21.8**	55.2	**41.6**	75.0
PROPERTY, PLANT AND EQUIPMENT	**26.3**	32.5	**26.3**	32.5	**26.3**	31.0
STOCK	**93.4**	124.2	**93.4**	124.2	**93.4**	110.9
TOTAL ASSETS	**402.3**	486.8	**402.3**	486.8	**402.3**	474.6
AVERAGE NUMBER OF EMPLOYEES	**384**	446	**390**	446	**397**	440
INDUSTRIAL PLANTS						
EXTERNAL SALES	**52.0**	22.1	**135.1**	59.4	**164.5**	88.8
INTERNAL SALES	**52.7**	72.8	**174.8**	222.9	**242.5**	290.6
DEPRECIATION AND AMORTISATION	**-1.7**	-2.1	**-5.3**	-6.8	**-7.2**	-8.7
OPERATING PROFIT	**4.7**	0.2	**8.3**	1.4	**5.0**	-1.9
PROPERTY, PLANT AND EQUIPMENT	**20.8**	27.1	**20.8**	27.1	**20.8**	25.9
STOCK	**81.8**	82.6	**81.8**	82.6	**81.8**	91.4
TOTAL ASSETS	**202.4**	214.0	**202.4**	214.0	**202.4**	199.6
AVERAGE NUMBER OF EMPLOYEES	**502**	486	**486**	488	**482**	483
OTHER UNITS AND ELIMINATIONS						
EXTERNAL SALES	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
INTERNAL SALES	**-53.6**	-77.5	**-178.7**	-240.4	**-250.7**	-312.4
DEPRECIATION AND AMORTISATION	**0.0**	0.0	**0.0**	0.0	**-0.1**	0.0
OPERATING PROFIT	**0.3**	0.6	**1.3**	-7.3	**-0.1**	-8.7
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
STOCK	**-**	-	**-**	-	**-**	-
TOTAL ASSETS	**-25.6**	-47.4	**-25.6**	-47.4	**-25.6**	-40.9
AVERAGE NUMBER OF EMPLOYEES	**15**	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 last year.

Initially, starting up new customer assignments require working capital, primarily stock. Through focused efforts and the introduction of new logistics solutions, stock reduced by 13% on year-end. At the end of the period, stock was down 15% 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 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 3% on year-end and 4% lower than at the corresponding point of the previous year.

Cash flow (after investments) improved by SEK 25.4 million to SEK 71.0 (45.6) million, corresponding to SEK 2.46 (1.58) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 46.1% (38.5%) at the end of the period, up 5.1 percentage points since year-end. The increase is largely due to positive profit performance and the reduction of working capital. The dividend of SEK 0.30 per share decided and disbursed in the third quarter reduced the equity to assets ratio by approximately 1.5 percentage points.

LIQUIDITY

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

The group's available cash and cash equivalents, including unutilised overdraft facilities, were SEK 92.7 (80.1) million at the end of the third quarter. Factored accounts receivable—trade were some SEK 129 (176) 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 period, were SEK 3.9 (5.1) million, corresponding to 0.5% (0.6%) of sales. Investments primarily consisted of rationalisation and quality-enhancing projects in manufacture. Depreciation and amortisation was SEK 12.5 (15.6) 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 29.4 (25.9) million and mainly related to intra-group services. The profit after tax was SEK 0.5 (-4.4) million.

As a result of the sale of the CAD operation and the 50% holding in NOTEFideltronik in 2010, interest-bearing receivables of approximately SEK 3.2 (10.0) million remain in the parent company.

TRANSACTIONS WITH RELATED PARTIES

Like previous years, transactions with related parties were at a negligible level.

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 half-year 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, 18 October 2012

Review report

Auditor's report on summary review of summary interim financial information (interim report) prepared in accordance with IAS 34 and chap. 9 of the Swedish Annual Accounts Act.

INTRODUCTION

We have conducted a limited review of the Interim Report for NOTE AB (publ) for the period 1 January-30 September 2012. The preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

ORIENTATION AND SCOPE OF LIMITED REVIEW

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410 "Limited review of interim financial information conducted by the company's appointed auditor." A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to ISA and generally accepted auditing practice.

The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

CONCLUSION

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act for the group, and pursuant to the Swedish Annual Accounts Act for the parent company, in all material respects.

Magnus Brändström

Authorised Public Accountant

Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden, 18 October 2012

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

FORTHCOMING FINANCIAL REPORTS

12 February 2013 Year-end Report 2012

22 April 2013 Interim Report January-March

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 Q3	2011 Q3	2012 Q1-Q3	2011 Q1-Q3	Rolling 12 mth.	2011 Full yr.
REVENUES	**234.0**	272.5	**788.8**	911.2	**1,086.5**	1,208.8
COST OF GOODS AND SERVICES SOLD	**-209.0**	-242.0	**-707.6**	-811.8	**-972.1**	-1,075.8
GROSS PROFIT	**25.0**	**30.5**	**81.2**	**99.4**	**114.4**	**133.0**
SALES COSTS	**-6.3**	-7.5	**-24.6**	-26.9	**-34.1**	-36.3
ADMINISTRATIVE COSTS	**-7.4**	-6.9	**-23.3**	-24.5	**-30.5**	-32.1
OTHER OPERATING INCOME/COSTS	**-0.8**	-2.6	**-1.9**	1.3	**-3.3**	-0.2
OPERATING PROFIT	**10.5**	**13.5**	**31.4**	**49.3**	**46.5**	**64.4**
NET FINANCIAL INCOME/EXPENSE	**-2.2**	-0.9	**-5.5**	-6.2	**-7.4**	-8.1
PROFIT AFTER FINANCIAL ITEMS	**8.3**	**12.6**	**25.9**	**43.1**	**39.1**	**56.3**
INCOME TAX	**-1.8**	-3.2	**-5.5**	-12.3	**-10.1**	-16.9
PROFIT AFTER TAX FOR THE PERIOD	**6.5**	**9.4**	**20.4**	**30.8**	**29.0**	**39.4**

Earnings per share

	2012 Q3	2011 Q3	2012 Q1-Q3	2011 Q1-Q3	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**	0.32	**0.71**	1.07	**1.00**	1.36

Consolidated Statement of Comprehensive Income

	2012 Q3	2011 Q3	2012 Q1-Q3	2011 Q1-Q3	Rolling 12 mth.	2011 Full yr.
NET PROFIT	**6.5**	**9.4**	**20.4**	**30.8**	**29.0**	**39.4**
OTHER COMPREHENSIVE INCOME						
EXCHANGE RATE DIFFERENCES	**-2.9**	4.0	**-4.3**	3.6	**-5.0**	2.9
CASH FLOW HEDGES	**0.0**	0.1	**0.1**	0.2	**0.0**	0.1
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**-2.9**	**4.1**	**-4.2**	**3.8**	**-5.0**	**3.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3.6**	**13.5**	**16.2**	**34.6**	**24.0**	**42.4**

Consolidated Balance Sheet

	2012 30 Sep	2011 30 Sep	2011 31 Dec
ASSETS			
GOODWILL	**70.5**	70.6	70.5
OTHER INTANGIBLE ASSETS	**0.1**	0.1	0.1
PROPERTY, PLANT AND EQUIPMENT	**47.1**	59.6	56.9
DEFERRED TAX ASSETS	**17.3**	18.4	15.8
OTHER FINANCIAL ASSETS	**3.4**	4.5	4.5
FIXED ASSETS	**138.4**	**153.2**	**147.8**
CURRENT INTEREST-BEARING RECEIVABLES	**0.2**	6.0	2.1
STOCK	**175.2**	206.8	202.3
ACCOUNTS RECEIVABLE—TRADE	**201.5**	216.6	226.9
OTHER CURRENT RECEIVABLES	**25.9**	31.9	24.9
CASH AND CASH EQUIVALENTS	**37.9**	38.9	29.3
CURRENT ASSETS	**440.7**	**500.2**	**485.5**
TOTAL ASSETS	**579.1**	**653.4**	**633.3**
EQUITY AND LIABILITIES			
EQUITY	**266.9**	251.6	259.4
NON-CURRENT INTEREST-BEARING LIABILITIES	**0.8**	4.6	2.1
DEFERRED TAX LIABILITIES	**3.2**	2.5	3.4
OTHER LONG-TERM PROVISIONS	**-**	-	-
NON-CURRENT LIABILITIES	**4.0**	**7.1**	**5.5**
CURRENT INTEREST-BEARING LIABILITIES	**91.7**	161.1	143.1
ACCOUNTS PAYABLE—TRADE	**148.9**	155.6	153.0
OTHER CURRENT LIABILITIES	**67.4**	75.2	70.9
SHORT-TERM PROVISIONS	**0.2**	2.8	1.4
CURRENT LIABILITIES	**308.2**	**394.7**	**368.4**
TOTAL EQUITY AND LIABILITIES	**579.1**	**653.4**	**633.3**

Consolidated change in equity

	2012 Q3	2011 Q3	**2012 Q1-Q3**	2011 Q1-Q3	**Rolling 12 mth.**	2011 Full yr.
OPENING EQUITY	**263.3**	238.1	**259.4**	217.0	**251.6**	217.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**3.6**	13.5	**16.2**	34.6	**24.0**	42.4
DIVIDEND	**-**	-	**-8.7**	-	**-8.7**	-
CLOSING EQUITY	**266.9**	**251.6**	**266.9**	**251.6**	**266.9**	**259.4**

Consolidated Cash Flow Statement

	2012 Q3	2011 Q3	**2012 Q1-Q3**	2011 Q1-Q3	**Rolling 12 mth.**	2011 Full yr.
PROFIT AFTER FINANCIAL ITEMS	**8.3**	12.6	**25.9**	43.1	**39.1**	56.3
REVERSED DEPRECIATION AND AMORTISATION	**4.0**	4.8	**12.5**	15.6	**16.8**	19.8
OTHER NON-CASH ITEMS	**1.5**	0.2	**-0.8**	4.0	**-5.1**	-0.3
TAX PAID	**-2.4**	-1.1	**-6.7**	-5.0	**-3.8**	-2.1
CHANGE IN WORKING CAPITAL	**10.4**	0.6	**41.0**	-28.4	**33.1**	-36.2
CASH FLOW FROM OPERATING ACTIVITIES	**21.8**	**17.1**	**71.9**	**29.3**	**80.1**	**37.5**
CASH FLOW FROM INVESTING ACTIVITIES	**-0.1**	5.0	**-0.9**	16.3	**1.7**	19.0
CASH FLOW FROM FINANCING ACTIVITIES	**-16.1**	-18.4	**-60.7**	-41.5	**-80.4**	-61.2
CHANGE IN CASH AND CASH EQUIVALENTS	**5.6**	**3.7**	**10.3**	**4.1**	**1.4**	**-4.7**
CASH AND CASH EQUIVALENTS						
AT BEGINNING OF PERIOD	**33.9**	34.3	**29.3**	33.7	**38.9**	33.7
CASH FLOW AFTER INVESTING ACTIVITIES	**21.7**	22.1	**71.0**	45.6	**81.8**	56.5
FINANCING ACTIVITIES	**-16.1**	-18.4	**-60.7**	-41.5	**-80.4**	-61.2
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	**-1.6**	0.9	**-1.7**	1.1	**-2.4**	0.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**37.9**	**38.9**	**37.9**	**38.9**	**37.9**	**29.3**
UN-UTILISED CREDITS	**54.8**	41.2	**54.8**	41.2	**54.8**	35.6
AVAILABLE CASH AND CASH EQUIVALENTS	**92.7**	**80.1**	**92.7**	**80.1**	**92.7**	**64.9**

Consolidated six-year summary

	Rolling 12 mth.	2011	2010	2009	2008	2007
SALES	**1,086.5**	1,208.8	1,210.7	1,200.0	1,709.5	1,743.8
GROSS MARGIN	**10.5%**	11.0%	5.0%	2.2%	7.2%	12.9%
OPERATING MARGIN	**4.3%**	5.3%	-4.0%	-7.6%	-0.2%	6.4%
PROFIT MARGIN	**3.6%**	4.7%	-4.9%	-8.2%	-0.8%	6.0%
CASH FLOW AFTER INVESTING ACTIVITIES	**81.8**	56.5	-13.6	23.9	25.1	-0.5
EQUITY PER SHARE, SEK	**9.24**	8.98	7.52	21.81	30.64	34.02
CASH FLOW PER SHARE, SEK	**2.83**	1.96	-0.56	1.52	1.59	-0.03
RETURN ON OPERATING CAPITAL	**13.5%**	17.7%	-12.1%	-18.8%	-0.7%	21.4%
RETURN ON EQUITY	**11.2%**	16.5%	-29.1%	-32.1%	-4.2%	26.3%
EQUITY TO ASSETS RATIO	**46.1%**	41.0%	31.3%	27.9%	31.1%	34.5%
AVERAGE NUMBER OF EMPLOYEES	**895**	939	1,000	977	1,201	1,171
SALES PER EMPLOYEE, SEK 000	**1,214**	1,287	1,211	1,228	1,423	1,489

Consolidated quarterly summary

	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
SALES	**234.0**	280.1	274.7	297.7	272.5	326.8	311.8	366.8
GROSS MARGIN	**10.7%**	9.8%	10.5%	11.2%	11.2%	11.6%	10.0%	8.8%
OPERATING MARGIN	**4.5%**	3.6%	4.0%	5.1%	4.9%	7.2%	3.9%	3.3%
PROFIT MARGIN	**3.5%**	3.2%	3.2%	4.4%	4.6%	6.5%	3.0%	2.2%
CASH FLOW AFTER INVESTING ACTIVITIES	**21.7**	13.0	36.3	10.9	22.1	14.5	9.0	40.2
EQUITY PER SHARE, SEK	**9.24**	9.12	9.15	8.98	8.71	8.25	7.71	7.52
CASH FLOW PER SHARE, SEK	**0.75**	0.45	1.26	0.38	0.77	0.50	0.31	1.39
EQUITY TO ASSETS RATIO	**46.1%**	44.1%	43.3%	41.0%	38.5%	35.3%	32.7%	31.3%
AVERAGE NUMBER OF EMPLOYEES	**901**	895	879	905	949	966	938	1,008
SALES PER EMPLOYEE, SEK 000	**260**	313	312	329	287	338	332	364

Parent Company Income Statement

	2012 Q3	2011 Q3	**2012 Q1-Q3**	2011 Q1-Q3	**Rolling 12 mth.**	2011 Full yr.
NET SALES	**9.8**	10.0	**29.4**	25.9	**37.3**	33.7
COST OF GOODS SOLD	**-6.7**	-7.1	**-19.0**	-20.2	**-26.1**	-27.3
GROSS PROFIT	**3.1**	**2.9**	**10.4**	**5.7**	**11.2**	**6.4**
SALES COSTS	**-1.0**	-1.0	**-3.2**	-3.8	**-4.5**	-5.0
ADMINISTRATIVE COSTS	**-2.5**	-2.2	**-7.6**	-8.6	**-9.7**	-10.6
OTHER OPERATING INCOME/COSTS	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
OPERATING PROFIT	**-0.4**	**-0.3**	**-0.4**	**-6.7**	**-3.0**	**-9.2**
FINANCIAL INCOME/EXPENSE	**-0.5**	2.5	**1.1**	0.7	**43.5**	43.1
PROFIT AFTER NET FINANCIAL ITEMS	**-0.9**	**2.2**	**0.7**	**-6.0**	**40.5**	**33.9**
APPROPRIATIONS	**-**	-	**-**	-	**-1.1**	-1.1
PROFIT BEFORE TAX	**-0.9**	**2.2**	**0.7**	**-6.0**	**39.4**	**32.8**
INCOME TAX	**-0.2**	-0.5	**-0.2**	1.6	**-10.4**	-8.6
PROFIT AFTER TAX	**-1.1**	**1.7**	**0.5**	**-4.4**	**29.0**	**24.2**

Parent Company Balance Sheet

	2012 30 Sep	2011 30 Sep	2011 31 Dec
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	**-**	-	0.0
DEFERRED TAX ASSETS	**0.9**	9.5	-
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	**83.1**	85.6	88.5
FINANCIAL NON-CURRENT ASSETS	**248.2**	254.4	254.3
NON-CURRENT ASSETS	**332.2**	**349.5**	**342.8**
CURRENT INTEREST-BEARING RECEIVABLES			
RECEIVABLES FROM GROUP COMPANIES	**0.2**	6.0	2.1
OTHER CURRENT RECEIVABLES	**33.2**	17.0	61.5
	2.8	3.4	3.6
CASH AND CASH EQUIVALENTS	**9.3**	18.8	13.3
CURRENT ASSETS	**45.5**	**45.2**	**80.5**
TOTAL ASSETS	**377.7**	**394.7**	**423.3**
EQUITY AND LIABILITIES			
EQUITY	**250.8**	232.9	261.4
UNTAXED RESERVES	**1.1**	**-**	**1.1**
NON-CURRENT LIABILITIES	**-**	**-**	**-**
LIABILITIES TO CREDIT INSTITUTIONS	**1.4**	12.6	16.6
LIABILITIES TO GROUP COMPANIES	**114.2**	138.3	131.6
OTHER CURRENT LIABILITIES & PROVISIONS	**10.2**	10.9	12.6
CURRENT LIABILITIES	**125.8**	**161.8**	**160.8**
TOTAL EQUITY AND LIABILITIES	**377.7**	**394.7**	**423.3**