YEAR-END REPORT
JANUARY-DECEMBER 2012

NOTE™
YOUR MANUFACTURING PARTNER

Year-end Report 2012

FINANCIAL PERFORMANCE IN JANUARY-DECEMBER

- Sales were SEK 1,029.2 (1,208.8) million.
- Operating profit was SEK 26.0 (64.4) million.
- Underlying operating profit, excluding provisioning for potential bad debt, was SEK 38.6 (64.4) million, equating to an operating margin of 3.7% (5.3%).
- The operating margin was 2.5% (5.3%).
- Profit after financial items was SEK 19.1 (56.3) million.
- Profit after tax was SEK 12.6 (39.4) million, corresponding to SEK 0.44 (1.36) per share. Excluding provisioning for bad debt, earnings per share were SEK 0.86 (1.36).
- Cash flow after investments was SEK 97.0 (56.5) million, or SEK 3.36 (1.96) per share.

- **Dividend**
  Based on the strong cash flow during the year, the Board of Directors is proposing a dividend to shareholders of SEK 0.75 (0.30) per share, corresponding to SEK 21.7 (8.7) million. The AGM will be held on 22 April 2013.

FINANCIAL PERFORMANCE IN OCTOBER-DECEMBER

- NOTE provisioned SEK 12.6 million for a potential bad debt in the fourth quarter. The underlying operating profit for the period was SEK 7.2 (15.1) million, equating to an operating margin of 3.0% (5.1%).
- Sales were SEK 240.4 (297.7) million.
- Operating profit was SEK -5.4 (15.1) million.
- Operating margin was -2.3% (5.1%).
- Profit after financial items was SEK -6.8 (13.2) million.
- Profit after tax was SEK -7.8 (8.6) million, corresponding to SEK -0.27 (0.30) per share.
- Cash flow after investments was SEK 26.1 (10.9) million, or SEK 0.90 (0.38) per share.

SIGNIFICANT EVENTS AFTER YEAR-END

- **Provision for bad debt**
  Since the first quarter of 2012, NOTE has been reporting that one of its customers has been in financial difficulty. This customer's financial position has deteriorated, and accordingly, NOTE has made a SEK 12.6 million provision for bad debt.

CEO's comment

A DYNAMIC YEAR

Ahead of 2012, NOTE had four areas for special focus: increasing market shares, continued cost rationalisation work, measures to further enhance our customer offering in the form of product quality and delivery precision, and continuing to rationalise our utilisation of working capital. Obviously, all these segments are central to our business, but since completing the restructuring program of 2010, sales growth has gradually moved up our list of priorities.

Considering our progress in 2012, we can in no sense be satisfied with our growth. Sales performance was negative in all quarters. Our sales are strongly linked to ongoing customer assignments, which bear witness to the fact that several of our customers had a challenging 2012.

What's really positive though, is that despite a persistent poor market, we started partnering with over 40 new customers in the year. Most of these customers are SMEs that we've built prototypes and pilot series for. Going forward, our hope is that these products will be launched successfully on the market, generating more work in the form of batch production. We also secured projects on established products, whose future we are confident about. To my mind, this is a confirmation that we have a competitive business model that will enable profitable growth.

In a number of quarterly reports, we've stated that one of our customers is in financial difficulty. Over the past year, we have been in very close dialogue with this customer regarding deliveries, payments, risks and opportunities, and our customer's situation. Unfortunately, this customer's position has now compelled us to make a provision for doubtful debt. This provision corresponds to over 50% of risk exposure. We are continuing to monitor the situation closely. The provision makes operating profit negative for the final quarter. But the underlying profitability and positive cash flow remain, despite a challenging quarter and year.

In our methodical improvement work, and with our enhanced, more group-wide governance model, we have continued to create the prospects to rationalise our cost base better, monitor and act to improve quality and delivery precision, and to keep rationalising our utilisation of working capital. In these three priorities, I think we succeeded well. I'm seeing all units making great advances, and am satisfied by our group-wide values being truly embodied in, and by, our people.

The need for consolidation has been a long-term talking-point in our sector, on global, regional and local levels, but without much actually happening, as far as I can see. However, late in the year, we became the issue ourselves when Lifco, a Swedish industrial group with a contract manufacturing business segment, made a hostile takeover bid for our shares. The Board advised shareholders to reject the bid, and after securing acceptance corresponding to only 14.7% of our shares, Lifco decided to withdraw its offer. To me, this bid was evidence that we are still doing the right things, and that our competitors respect us.

PROGRESS IN THE YEAR

The year featured continued poor demand on several of our geographical markets. Our sales, which in the short term are closely linked to the volumes of ongoing customer assignments, decreased by 15% to SEK 1,029.2 million. The downturn was mainly in Sweden and Finland, while sales performance in Norway and the UK was more stable.

One positive was the initiative we took last year to increase sales direct from our Industrial Plants in Estonia and China, which went well. Essentially, this business is for customers in Europe, and represented 16% (7%) of total sales.

We reduced our costs by 8% through continued rationalisation. And despite lower volumes, this helped us to post an operating profit of SEK 26.0 million. Adjusted for the bad debt provision in the fourth quarter, operating profit was SEK 38.6 million, equating to an operating margin of 3.7%.

Our well-established focus on rationalising the utilisation of working capital enabled us to succeed in downscaling stock by over 20% in the year. This destocking, combined with our profit performance, contributed to increasing our cash flow (after investments) by SEK 40.5 million to SEK 97.0 million.

FUTURE

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

We have gained a lot of new business opportunities in 2012. We are proud about what we've achieved so far, and still see good prospects of developing our business. Simultaneously, though, we have a very humble approach to forthcoming market progress and our customers' future plans.

The focus for 2013 is to cement the working methods and attitude we introduced to win new accounts, continue our rationalisation work and to succeed well in the utilisation of working capital.

Peter Laveson

Sales and results of operations

SALES, JANUARY-DECEMBER

Continued poor demand from industry was apparent in the year. Consequently, the volumes of ongoing customer assignments contracted. In addition, changed logistics setups, stock redimensioning by customers and delays to customer projects had a negative effect on sales in the year.

Sales were SEK 1,029.2 (1,208.8) million, a 15% decrease. Adjusted for one-off deliveries in 2011 and zero-margin materials sales linked to the previously divested joint venture in Krakow, Poland, the decrease was some 13%.

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 57% (56%) of the group's sales.

NOTE conducted an initiative to increase sales direct from Industrial Plants in Estonia and China in autumn 2011. This business, largely to customers in Europe, performed positively and made up 16% (7%) of total sales in the year.

After a period of troublesome shortages with long lead times on the global market for electronic components, conditions in 2012 were relatively stable.

RESULTS OF OPERATIONS, JANUARY-DECEMBER

The fairly extensive restructuring program completed at year-end 2010 is fundamental to NOTE's positive profit performance over the past two years plus. 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 8%.

But decreased production and sales volumes resulted in the gross margin contracting by 2.0 percentage points to 9.0% (11.0%). The provision for bad debt made in the fourth quarter affected gross margin by -1.2 percentage points.

Sales and administration overheads reduced by 5% and were 6.3% (5.6%) of sales.

Other operating income/expenses, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK -1.7 (-0.2) million. In the second quarter of 2011, other operating income/expenses were positively affected by the divestment of NOTE Tauragé, Lithuania.

Operating profit was SEK 26.0 (64.4) million, equivalent to an operating margin of 2.5% (5.3%). Adjusted for the provision for bad debt, operating profit was SEK 38.6 million and operating margin was 3.7%.

Mainly as a result of continued positive cash flow and reduced funding costs, net financial income/expense increased by SEK 1.2 million to SEK -6.9 (-8.1) million.

Profit after financial items was SEK 19.1 (56.3) million, corresponding to a profit margin of 1.9% (4.7%).

Profit after tax was SEK 12.6 (39.4) million, or SEK 0.44 (1.36) per share. Adjusted for the provision for bad debt, earnings per share were SEK 0.86. The tax expense for the year corresponded to 34% (30%) of profit before tax.

SALES AND RESULTS OF OPERATIONS, OCTOBER-DECEMBER

Sales in the fourth quarter decreased by 19% to SEK 240.4 (297.7) million. Essentially, the decrease was linked to the combination of continued poor market conditions, which is affecting volumes on current customer assignments negatively. The downturn was especially apparent on the Nordic market.

Sales from Industrial Plants in Estonia and China performed positively, comprising 14% (10%) of fourth-quarter sales. However, a minority of the increase was due to the transfer of production from Europe to China.

Manufacturing costs reduced by 5% year on year in the fourth quarter. However, lower production and sales volumes meant gross margin contracted by 6.5 percentage points to 4.7% (11.2%). The provision for bad debt represents 5.2 percentage points of this decrease.

Sales and administration overheads were at largely the same level as the previous year and were 7.1% (5.6%) of sales in the quarter.

Other operating income/expenses, mainly consisting of revaluations of assets and liabilities in foreign currencies, were SEK 0.2 (-1.5) million.

Operating profit for the period was SEK -5.4 (15.1) million, or an operating margin of -2.3% (5.1%). Adjusted for the provision for bad debt, operating profit was SEK 7.2 million and the operating margin was 3.0%.

Profit after net financial items was SEK -6.8 (13.2) million.

SIGNIFICANT EVENTS AFTER YEAR-END

Since the first quarter of 2012, NOTE has been reporting that one of its customers has been in financial difficulty. The customer has taken restructuring and other measures to secure its financial position. NOTE has been in very close dialogue regarding deliveries, payments, risks and opportunities. Against the background of the customer's deteriorating financial position, NOTE has made a provision of SEK 12.6 million before tax, or just over 50% of the risk exposure, mainly accounts receivable—trade. This provision means that profitability for the fourth quarter was negative.

Operating segments

NOTE is a specialist manufacturing 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. 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. Essentially, Industrial Plants are the production units in Estonia and China. Other units are business support, group-wide operations.

Essentially, the provision for bad debt made in the fourth quarter affected the profitability of Industrial Plants.

	2012 Q4	2011 Q4	**2012 Full Year**	2011 Full Year
NEARSOURCING CENTRES				
EXTERNAL SALES	**206.0**	268.3	**859.7**	1,120.0
INTERNAL SALES	**0.5**	4.3	**4.4**	21.8
DEPRECIATION AND AMORTISATION	**-1.7**	-2.3	**-8.9**	-11.1
OPERATING PROFIT	**14.1**	19.8	**35.9**	75.0
PROPERTY, PLANT AND EQUIPMENT	**25.1**	31.0	**25.1**	31.0
STOCK	**83.8**	110.9	**83.8**	110.9
TOTAL ASSETS	**420.8**	474.6	**420.8**	474.6
AVERAGE NUMBER OF EMPLOYEES	**369**	419	**385**	440
INDUSTRIAL PLANTS				
EXTERNAL SALES	**34.4**	29.4	**169.5**	88.8
INTERNAL SALES	**52.9**	67.7	**227.7**	290.6
DEPRECIATION AND AMORTISATION	**-1.8**	-1.9	**-7.1**	-8.7
OPERATING PROFIT	**-17.4**	-3.3	**-9.1**	-1.9
PROPERTY, PLANT AND EQUIPMENT	**20.7**	25.9	**20.7**	25.9
STOCK	**75.7**	91.4	**75.7**	91.4
TOTAL ASSETS	**187.7**	199.6	**187.7**	199.6
AVERAGE NUMBER OF EMPLOYEES	**477**	470	**484**	483
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	**0.0**	0.0	**0.0**	0.0
INTERNAL SALES	**-53.4**	-72.0	**-232.1**	-312.4
DEPRECIATION AND AMORTISATION	**0.0**	0.0	**0.0**	0.0
OPERATING PROFIT	**-2.1**	-1.4	**-0.8**	-8.7
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.0	**0.0**	0.0
STOCK	**-**	-	**-**	-
TOTAL ASSETS	**-32.5**	-40.9	**-32.5**	-40.9
AVERAGE NUMBER OF EMPLOYEES	**15**	16	**15**	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 2011, 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 was significantly more stable in 2012.

Initially, starting up new customer assignments requires working capital, primarily stock. But through focused efforts and the introduction of new logistics solutions, stock reduced by over 20% on the previous year-end.

Mainly as a result of lower volumes, at the end of the year, accounts receivable—trade were down 18% 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 previous year-end.

Accounts payable—trade, which mainly consist of sourced electronic components and other production materials, were down 5% on the previous year-end. Several actions were taken in the year to extend the number of days of credit to suppliers and concentrate sourcing on fewer, quality-assured suppliers.

Cash flow (after investments) improved by SEK 40.5 million to SEK 97.0 (56.5) million, corresponding to SEK 3.36 (1.96) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 45.2% (41.0%) at the end of the period, up 4.2 percentage points on the previous year-end. The increase is largely due to positive profit performance and rationalising the utilisation of working capital. The dividend of SEK 8.7 million decided and disbursed in the fourth quarter reduced the equity to assets ratio at year-end by approximately 1.5 percentage points.

LIQUIDITY

NOTE has now reported positive cash flows for nine consecutive quarters.

The group's available cash and cash equivalents, including unutilised overdraft facilities, were SEK 128.0 (64.9) million at the end of the year. Pledged accounts receivable—trade were some SEK 144 (181) 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 were SEK 8.1 (6.9) million, corresponding to 0.8% (0.6%) of sales.

Investments primarily consisted of rationalisation and quality-enhancing projects in manufacture. In the IT and process segment, in the year, NOTE commenced a project to develop and coordinate the group's ERP systems.

Depreciation and amortisation according to plan was SEK 16.0 (19.8) million.

Parent company

Parent company NOTE AB (publ) is primarily focused on the management, coordination and development of the group. In the year, revenue was SEK 36.7 (33.7) million and mainly related to intra-group services. The profit after tax was SEK 18.7 (24.2) 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 (6.1) million remain in the parent company.

TRANSACTIONS WITH RELATED PARTIES

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

Significant operational risks

NOTE is a northern European manufacturing and logistics leader in electronics production. NOTE's offering covers the complete product lifecycle, from design to after-sales. NOTE 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.

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.

The Board of Directors of NOTE AB (publ)

Danderyd, Sweden, 11 February 2013

FOR MORE INFORMATION, PLEASE CONTACT

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AUDIT REVIEW

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

FORTHCOMING FINANCIAL REPORTS

22 April 2013 Interim Report January-March

16 July 2013 Semi-annual Report

21 October 2013 Interim Report January-September

ANNUAL REPORT

The Annual Report for 2012 will be published on NOTE's website, www.note.eu, on 15 March 2013.

ANNUAL GENERAL MEETING

The AGM will be held at Spårvagnshallarna, Stockholm, Sweden at 2:00 p.m. on 22 April 2013.

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 Q4	2011 Q4	**2012 Full Year**	2011 Full Year
REVENUES	**240.4**	297.7	**1 029.2**	1,208.8
COST OF GOODS AND SERVICES SOLD	**-229.0**	-264.5	**-936.6**	-1,075.8
GROSS PROFIT	**11.4**	**33.2**	**92.6**	**133.0**
SALES COSTS	**-9.0**	-9.4	**-33.6**	-36.3
ADMINISTRATIVE COSTS	**-8.0**	-7.2	**-31.3**	-32.1
OTHER OPERATING INCOME/COSTS	**0.2**	-1.5	**-1.7**	-0.2
OPERATING PROFIT	**-5.4**	**15.1**	**26.0**	**64.4**
NET FINANCIAL INCOME/EXPENSE	**-1.4**	-1.9	**-6.9**	-8.1
PROFIT AFTER FINANCIAL ITEMS	**-6.8**	**13.2**	**19.1**	**56.3**
INCOME TAX	**-1.0**	-4.6	**-6.5**	-16.9
PROFIT AFTER TAX	**-7.8**	**8.6**	**12.6**	**39.4**

Earnings per share

	2012 Q4	2011 Q4	**2012 Full Year**	2011 Full Year
NUMBER OF SHARES AT END OF PERIOD (000)	**28,873**	28,873	**28,873**	28,873
WEIGHTED AVERAGE NUMBER OF SHARES (000)	**28,873**	28,873	**28,873**	28,873
EARNINGS PER SHARE, SEK	**-0.27**	0.30	**0.44**	1.36

Consolidated Statement of Comprehensive Income

	2012 Q4	2011 Q4	**2012 Full Year**	2011 Full Year
NET PROFIT	**-7.8**	**8.6**	**12.6**	**39.4**
OTHER COMPREHENSIVE INCOME				
EXCHANGE RATE DIFFERENCES	**1.4**	-0.7	**-2.9**	2.9
CASH FLOW HEDGES	**0.0**	-0.1	**0.1**	0.1
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**1.4**	**-0.8**	**-2.8**	**3.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-6.4**	**7.8**	**9.8**	**42.4**

Consolidated Balance Sheet

	2012 31 Dec	2011 31 Dec
ASSETS		
GOODWILL	**70.5**	70.5
OTHER INTANGIBLE ASSETS	**1.6**	0.1
PROPERTY, PLANT AND EQUIPMENT	**45.8**	56.9
DEFERRED TAX ASSETS	**15.7**	15.8
OTHER FINANCIAL ASSETS	**1.2**	4.5
FIXED ASSETS	**134.8**	**147.8**
CURRENT INTEREST-BEARING RECEIVABLES	**2.4**	2.1
STOCK	**159.5**	202.3
ACCOUNTS RECEIVABLE—TRADE	**186.9**	226.9
OTHER CURRENT RECEIVABLES	**21.7**	24.9
CASH AND CASH EQUIVALENTS	**70.7**	29.3
CURRENT ASSETS	**441.2**	**485.5**
TOTAL ASSETS	**576.0**	**633.3**
EQUITY AND LIABILITIES		
EQUITY	**260.5**	259.4
NON-CURRENT INTEREST-BEARING LIABILITIES	**3.1**	2.1
DEFERRED TAX LIABILITIES	**3.9**	3.4
NON-CURRENT LIABILITIES	**7.0**	**5.5**
CURRENT INTEREST-BEARING LIABILITIES	**98.2**	143.1
ACCOUNTS PAYABLE—TRADE	**144.7**	153.0
OTHER CURRENT LIABILITIES	**65.6**	70.9
SHORT-TERM PROVISIONS	**-**	1.4
CURRENT LIABILITIES	**308.5**	**368.4**
TOTAL EQUITY AND LIABILITIES	**576.0**	**633.3**

Consolidated change in equity

	2012 Q4	2011 Q4	**2012 Full Year**	2011 Full Year
OPENING EQUITY	**266.9**	251.6	**259.4**	217.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-6.4**	7.8	**9.8**	42.4
DIVIDEND	-	-	**-8.7**	-
CLOSING EQUITY	**260.5**	**259.4**	**260.5**	**259.4**

Consolidated Cash Flow Statement

	2012 Q4	2011 Q4	**2012 Full Year**	2011 Full Year
PROFIT AFTER FINANCIAL ITEMS	**-6.8**	13.2	**19.1**	56.3
REVERSED DEPRECIATION AND AMORTISATION	**3.5**	4.2	**16.0**	19.8
OTHER NON-CASH ITEMS	**20.5**	-4.3	**19.6**	-0.3
TAX PAID	**2.1**	2.9	**-4.6**	-2.1
CHANGE IN WORKING CAPITAL	**7.0**	-7.8	**48.0**	-36.2
CASH FLOW FROM OPERATING ACTIVITIES	**26.3**	**8.2**	**98.1**	**37.5**
CASH FLOW FROM INVESTING ACTIVITIES	**-0.2**	2.7	**-1.1**	19.0
CASH FLOW FROM FINANCING ACTIVITIES	**5.8**	-19.7	**-54.9**	-61.2
CHANGE IN CASH AND CASH EQUIVALENTS	**31.9**	**-8.8**	**42.1**	**-4.7**
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF PERIOD	**37.9**	38.9	**29.3**	33.7
CASH FLOW AFTER INVESTING ACTIVITIES	**26.1**	10.9	**97.0**	56.5
FINANCING ACTIVITIES	**5.8**	-19.7	**-54.9**	-61.2
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	**0.9**	-0.8	**-0.7**	0.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**70.7**	**29.3**	**70.7**	**29.3**
UN-UTILISED CREDITS	**57.3**	35.6	**57.3**	35.6
AVAILABLE CASH AND CASH EQUIVALENTS	**128.0**	**64.9**	**128.0**	**64.9**

Consolidated six-year summary

	2012	2011	2010	2009	2008	2007
SALES	**1,029.2**	1,208.8	1,210.7	1,200.0	1,709.5	1,743.8
GROSS MARGIN	**9.0%**	11.0%	5.0%	2.2%	7.2%	12.9%
OPERATING MARGIN	**2.5%**	5.3%	-4.0%	-7.6%	-0.2%	6.4%
PROFIT MARGIN	**1.9%**	4.7%	-4.9%	-8.2%	-0.8%	6.0%
CASH FLOW AFTER INVESTING ACTIVITIES	**97.0**	56.5	-13.6	23.9	25.1	-0.5
EQUITY PER SHARE, SEK	**9.02**	8.98	7.52	21.81	30.64	34.02
CASH FLOW PER SHARE, SEK	**3.36**	1.96	-0.56	1.52	1.59	-0.03
RETURN ON OPERATING CAPITAL	**7.9%**	17.7%	-12.1%	-18.8%	-0.7%	21.4%
RETURN ON EQUITY	**4.9%**	16.5%	-29.1%	-32.1%	-4.2%	26.3%
EQUITY TO ASSETS RATIO	**45.2%**	41.0%	31.3%	27.9%	31.1%	34.5%
AVERAGE NUMBER OF EMPLOYEES	**884**	939	1,000	977	1,201	1,171
SALES PER EMPLOYEE, SEK 000	**1,164**	1,287	1,211	1,228	1,423	1,489

Consolidated quarterly summary

	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
SALES	**240.4**	234.0	280.1	274.7	297.7	272.5	326.8	311.8
GROSS MARGIN	**4.7%**	10.7%	9.8%	10.5%	11.2%	11.2%	11.6%	10.0%
OPERATING MARGIN	**-2.3%**	4.5%	3.6%	4.0%	5.1%	4.9%	7.2%	3.9%
PROFIT MARGIN	**-2.8%**	3.5%	3.2%	3.2%	4.4%	4.6%	6.5%	3.0%
CASH FLOW AFTER INVESTING ACTIVITIES	**26.1**	21.7	13.0	36.3	10.9	22.1	14.5	9.0
EQUITY PER SHARE, SEK	**9.02**	9.24	9.12	9.15	8.98	8.71	8.25	7.71
CASH FLOW PER SHARE, SEK	**0.90**	0.75	0.45	1.26	0.38	0.77	0.50	0.31
EQUITY TO ASSETS RATIO	**45.2%**	46.1%	44.1%	43.3%	41.0%	38.5%	35.3%	32.7%
AVERAGE NUMBER OF EMPLOYEES	**861**	901	895	879	905	949	966	938
SALES PER EMPLOYEE, SEK 000	**279**	260	313	312	329	287	338	332

Parent Company Income Statement

	2012 Q4	2011 Q4	**2012 Full Year**	2011 Full Year
NET SALES	**7.3**	7.9	**36.7**	33.7
COST OF GOODS SOLD	**-5.1**	-7.1	**-24.1**	-27.3
GROSS PROFIT	**2.2**	**0.8**	**12.6**	**6.4**
SALES COSTS	**-0.9**	-1.3	**-4.1**	-5.0
ADMINISTRATIVE COSTS	**-2.6**	-2.0	**-10.2**	-10.6
OTHER OPERATING INCOME/COSTS	**0.0**	0.0	**0.0**	0.0
OPERATING PROFIT	**-1.3**	**-2.5**	**-1.7**	**-9.2**
FINANCIAL INCOME/EXPENSE	**28.0**	42.4	**29.1**	43.1
PROFIT AFTER NET FINANCIAL ITEMS	**26.7**	**39.9**	**27.4**	**33.9**
APPROPRIATIONS	**-4.5**	-1.1	**-4.5**	-1.1
PROFIT BEFORE TAX	**22.2**	**38.8**	**22.9**	**32.8**
INCOME TAX	**-4.0**	-10.3	**-4.2**	-8.6
PROFIT AFTER TAX	**18.2**	**28.5**	**18.7**	**24.2**

Parent Company Balance Sheet

	2012 31 Dec	2011 31 Dec
ASSETS		
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	**83.9**	88.5
FINANCIAL NON-CURRENT ASSETS	**246.0**	254.3
NON-CURRENT ASSETS	**329.9**	**342.8**
CURRENT INTEREST-BEARING RECEIVABLES	**2.5**	2.1
RECEIVABLES FROM GROUP COMPANIES	**51.1**	61.5
OTHER CURRENT RECEIVABLES	**3.2**	3.6
CASH AND CASH EQUIVALENTS	**36.5**	13.3
CURRENT ASSETS	**93.3**	**80.5**
TOTAL ASSETS	**423.2**	**423.3**
EQUITY AND LIABILITIES		
EQUITY	**269.5**	261.4
UNTAXED RESERVES	**5.5**	**1.1**
NON-CURRENT LIABILITIES	**-**	**-**
LIABILITIES TO CREDIT INSTITUTIONS	**-**	16.6
LIABILITIES TO GROUP COMPANIES	**134.1**	131.6
OTHER CURRENT LIABILITIES & PROVISIONS	**14.1**	12.6
CURRENT LIABILITIES	**148.2**	**160.8**
TOTAL EQUITY AND LIABILITIES	**423.2**	**423.3**