

NOTE's Year-end Report 2012

Financial Performance 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.
- The operating profit was SEK -5.4 (15.1) million.
- The operating margin was -2.3% (5.1%).
- The profit after financial items was SEK -6.8 (13.2) million.
- The 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.

Financial Performance January–December

- Sales were SEK 1,029.2 (1,208.8) million.
- The operating profit was SEK 26.0 (64.4) million. The 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%).
- The profit after financial items was SEK 19.1 (56.3) million.
- The 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.

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.

NOTE's Year-end Report for 2012 is now available in PDF format on the corporate web site, www.note.eu, and attached to this message. The Interim Report for January–March will be published on 22 April.

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About NOTE

NOTE is one of the leading Northern European manufacturing and logistics partners for electronics production. NOTE produces PCBs, sub-assemblies and box build products. NOTE's offering covers the whole product lifecycle, from design to after-sales. NOTE has a presence in Sweden, Norway, Finland, the UK, Estonia and China. In 2012, net sales were SEK 1,029 million; the group has approximately 900 employees. NOTE is listed on the NASDAQ OMX Stockholm Exchange. For more information, please go to www.note.eu.

NOTE AB (publ) discloses the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication on 12 February 2013 at 8:30 a.m.