

NOTE's Interim Report January–March 2014

Financial Performance January–March

- Sales were SEK 232.8 (214.8) million.
- Operating profit was SEK 5.8 (0.3) million.
- The operating margin was 2.5% (0.1%).
- Profit after financial items was SEK 3.8 (-1.3) million.
- Profit after tax was SEK 3.1 (-1.1) million, corresponding to SEK 0.11 (-0.04) per share.
- Cash flow after investments was SEK 23.1 (-8.0) million, or SEK 0.80 (-0.28) per share.

CEO's comment to the Interim Report

“After a protracted period of fading volumes we were able to conclude that our market initiatives were beginning to pay off last autumn. Sales increased by just over 6% in the final quarter of last year and growth continued in the first quarter by just over 8%, to SEK 232.8 million. The growth during first quarter was due to a combination of extended assignments for existing customers and increased volumes starting to feed through in more recent customer collaborations.

Mainly as a result of increased sales, operating profit improved by SEK 5.5 million to SEK 5.8 (0.3) million. Also cash flow after investments developed positively and was SEK 23.1 (-8.0) million.

Our order book currently supports positive volume growth compared to the previous year”, says Peter Laveson, CEO and President.

NOTE's Interim Report for January–March is now available in PDF format on the corporate web site, www.note.eu, and attached to this message. The Interim Report for January–June will be published on 14 July.

For more information, please contact:

Peter Laveson, CEO and President, tel. +46 (0)8 568 99006, +46 (0)70 433 9999
Henrik Nygren, CFO, tel. +46 (0)8 568 99003, +46 (0)70 977 0686

About NOTE

NOTE is one of the leading Northern European manufacturing and logistics partners for electronics production. NOTE produces PCBAs, 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 2013, net sales were SEK 907 million; the group has approximately 850 employees. NOTE is listed on the NASDAQ OMX Stockholm Exchange. For more information, please go to www.note.eu.

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