

Press Release  
Danderyd, Sweden, 22 April 2015

## **NOTE's Interim Report January–March 2015**

### **Financial Performance January–March**

- Sales were SEK 275.3 (232.8) million.
- Operating profit was SEK 11.9 (5.8) million.
- Operating margin was 4.3% (2.5%).
- Profit after financial items was SEK 11.0 (3.8) million.
- Profit after tax was SEK 9.3 (3.1) million, corresponding to SEK 0.32 (0.11) per share.
- Cash flow after investments was SEK 21.8 (23.1) million, or SEK 0.76 (0.80) per share.

### **CEO's comment**

"NOTE continued to advance on a fairly stable European market. In the first quarter, we achieved sales growth of over 18%, some one-half of the sales growth was attributable to currency exchange rate fluctuations. Sales increased in all domestic markets. It continues to look promising, order backlog at the end of the quarter supports a positive sales outlook.

The combination of increased sales with continued good cost-efficiency contributed to our stronger profitability. Operating profit improved by SEK 6,1 million to SEK 11.9 million. Our operating margin expanded by 1,8 percentage points to 4.3%.

Improved earnings, combined with stable progress of working capital, contributed to cash flow after investments of SEK 21.8 million, despite the sales growth. This was basically in line with the first quarter the previous year. NOTE's balance sheet remains solid with an equity to assets ratio of 42,6%", says Peter Laveson, President and CEO.

NOTE's Interim Report for January–March is now available in PDF format on the corporate web site, [www.note.eu](http://www.note.eu), and attached to this message. The Interim Report for January–June will be published on 13 July.

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### *About NOTE*

*NOTE is one of the leading Northern European manufacturing and logistics partners for production of electronics-based products. 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 2014, net sales were SEK 964 million; the group has approximately 900 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to [www.note.eu](http://www.note.eu).*

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