

NOTE's Year-end Report 2014

Financial Performance October–December

- Sales were SEK 248.1 (255.3) million.
- The operating profit was SEK 8.1 (9.7) million. The underlying operating profit, adjusted for the provisioning related to the sale of the mechanical unit in Järfälla, was SEK 12.1 (9.7) million.
- The operating margin was 3.3% (3.8%). The underlying operating margin, adjusted for the provisioning related to the sale of the mechanical unit in Järfälla, was 4,8% (3,8%).
- The profit after financial items was SEK 8.1 (6.4) million.
- The profit after tax was SEK 7.1 (7.7) million, corresponding to SEK 0.25 (0.27) per share.
- Cash flow after investments was SEK 10.9 (-2.3) million, or SEK 0.38 (-0.08) per share.

Financial Performance January–December

- Sales were SEK 964.0 (907.0) million.
- The operating profit was SEK 31.8 (9.0) million.
- The operating margin was 3.3% (1.0%).
- The profit after financial items was SEK 28.8 (1.2) million.
- The profit after tax was SEK 24.6 (0.7) million, corresponding to SEK 0.85 (0.02) per share.
- Cash flow after investments was SEK 2.5 (-2.0) million, or SEK 0.09 (-0.07) per share.

Dividend

The Board of Directors is proposing a dividend of SEK 0.50 (0,00) per share, or SEK 14.4 million to shareholders. The AGM will be held on 22 April 2015.

CEO's comment

"In 2014, we advanced against the competition on a fairly stable European market. After a strong third quarter with 17% sales growth, we anticipated stable but weaker sales performance in Q4. Sales in Q4 were down 3% year on year, for the full year, sales were up by over 6%. We regard our sales performance in Q4 as a temporary decrease – our strong order backlog at year-end indicates a positive volume performance in 2015.

The operating profit for Q4 was SEK 8.1 million, and includes restructurings costs of SEK 4.0 million related to the sale of our mechanics unit in Järfälla. We expect this initiative to contribute positively to our operating profit already in 2015. Mainly as a result of higher volumes and continued stable costs, our operating profit for the full year increased by SEK 22.8 million to SEK 31.8 million.

Our cash flow was positive and NOTE's balance sheet remains solid with an equity to assets ratio of 44%", says Peter Laveson, President and CEO.

NOTE's Year-end Report for 2014 is now available in PDF format on the corporate web site, www.note.eu, and attached to this message. The Annual Report for 2014 will be published on 17 February. 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 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 the Nasdaq Stockholm Exchange. For more information, please go to www.note.eu.

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