

## **NOTE's Year-end Report 2009**

### **Continued structural transformation aiming at future growth**

#### **Financial Performance January–December**

- Sales reduced by 30% to SEK 1,200.1 (1,709.5) m
- Operating loss of SEK -90.8 (-3.8) m, including non-recurring costs of SEK 63.7 (48.7) m
- The operating margin amounted to -7.6% (-0.2%)
- Profit after financial items was SEK -97.9 (-14.4) m, including non-recurring costs of SEK 63.7 (48.7) m
- The loss after tax was SEK -81.0 (-13.1) m, or SEK -8.42 (-1.36) per share
- Cash flow after investments was SEK 23.9 (25.1) m, or SEK 2.48 (2.61) per share
- Dividends—the Board of Directors is proposing to the AGM that no dividends are paid for the financial year 2009

#### **Financial Performance October–December**

- Sales reduced by 30% to SEK 291.5 (414.5) m
- Operating loss of SEK -2.7 (-47.9) m, including non-recurring costs of SEK 0.0 (48.7) m
- Operating margin amounted to -0.9% (-11.6%)
- The loss after financial items was SEK -4.2 (-50.4) m, including non-recurring costs of SEK 0.0 (48.7) m
- The loss after tax was SEK -9.9 (-36.6) m
- Cash flow after investments was SEK 14.2 (-6.2) m

#### **Significant events January–December**

- Divestment of operations at Skellefteå—a decision to cease production of a significant product by NOTE's largest customer in the Telecom segment resulted in the divestment of the operation at Skellefteå at year-end 2009
- Acquisition in China completed as planned—the acquisition of the IONOTE electronics plant, previously operated as a joint venture with an Asian partner, was completed at year-end 2009. The operations of IONOTE were developed in the year to satisfy customers' increasing needs for direct sales to the Chinese market.

#### **Significant events after the end of the year**

- New CEO and President—Göran Jansson, Deputy Chairman of the Board, was appointed as acting CEO and President of NOTE on 24 January.
- Additional structural adaptations—as part of the continued structural transformation of NOTE, a review of the group's units has recently been initiated. NOTE's unique strengths and competence within the market segment high mix/low volume will be better utilised. The target is to ensure cost-saving and efficiency measures giving a positive profit impact of over SEK 50 m on an annual basis. As a part of the program, a further concentration of the production units in Sweden and foreign countries will be performed. The cost for the structural measures is estimated to SEK 45 m, and will be recognised in the result of the first quarter 2010.
- New issue 2010—the Board of Directors will be proposing that the AGM resolves on a share issue of just over SEK 70 m for existing shareholders. The detailed terms and conditions of the issue will be published later in February.

NOTE's Year-end Report for January–December 2009 is now available in PDF format on the corporate web site, [www.note.eu](http://www.note.eu), and attached to this message.

The Annual Report for 2009 will be published on 12 April. The Interim Report for January–March will be published on 27 April.

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#### **About NOTE**

*NOTE's business concept is to offer services in the production and logistics of electronics-based products. NOTE has a presence in Sweden, Norway, Finland, the UK, Estonia, Lithuania, Poland and China. In 2009, net sales were SEK 1,200 m; the group has approximately 1,000 employees. For more information, please go to [www.note.eu](http://www.note.eu)*