Q3

Interim Report
January–September 2013

YOUR MANUFACTURING PARTNER

Q3 Interim Report

FINANCIAL PERFORMANCE IN JANUARY-SEPTEMBER

- Sales were SEK 651.7 (788.8) million.
- Operating profit was SEK -0.7 (31.4) million. The underlying operating profit, excluding provisioning for bad debt, was SEK 7.7 (31.4) million.
- The operating margin was -0.1% (4.0%).
- Profit after financial items was SEK -5.2 (25.9) million.
- Profit after tax was SEK -7.0 (20.4) million, corresponding to SEK -0.24 (0.71) per share.
- Cash flow after investments was SEK 0.3 (71.0) million, or SEK 0.01 (2.46) per share.

FINANCIAL PERFORMANCE IN JULY-SEPTEMBER

- The provision for bad debt was increased by SEK 8.4 million in the third quarter. The underlying operating profit for the period was SEK 3.8 (10.5) million.
- Sales were SEK 200.8 (234.0) million.
- Operating profit was SEK -4.6 (10.5) million.
- The operating margin was -2.3% (4.5%).
- Profit after financial items was SEK -6.5 (8.3) million.
- Profit after tax was SEK -7.9 (6.5) million, corresponding to SEK -0.28 (0.23) per share.
- Cash flow after investments was SEK 6.3 (21.7) million, or SEK 0.22 (0.75) per share.

SIGNIFICANT EVENTS IN THE PERIOD

- **New customer collaborations**
  NOTE extended and deepened its manufacturing partnerships with Powernet, Finland, and Bravida Fire & Security, Sweden.

  NOTE also secured two attractive new business deals on advanced communications, one project in Sweden with high potential, and one for its Industrial Plant in Estonia.
- **Increased provision for doubtful debt**
  An additional provision of SEK 8.4 million was made in the third quarter for the customer that encountered financial difficulties last year. The provision is a total of SEK 21.0 million, corresponding to the total risk exposure to this customer.

CEO's comment

FIRST THREE QUARTERS OF 2013

We're continuing to work according to a clear strategic agenda. We're working methodically to reinforce our customer offering as a manufacturing and logistics partner of electronics-based products, from design to after-sales. We are putting a particular focus on new product introductions and maintaining good quality and delivery precision, where primarily, the development of effective, customer-specific logistics solutions are important. These areas are crucial to our customers' total cost, and our competitiveness. We now consider that we've achieved sector-leading positions in these areas.

Largely, our business is based on long-term partnerships and customer relations. For some time now, our main mission has been to further extend our customer base, and thus increase sales and capacity utilisation at our plants. Last year, we succeeded in securing 40 new customer collaborations -mostly with SMEs, who we initially produced prototypes and pilot batches for. We expect these new customer collaborations to generate sales of just over SEK 50 million as early as this year.

It's pleasing that year to date, we've secured new business collaborations at about the same high rate. We previously reported that we've extended and deepened our collaboration with existing customers. In addition, we've secured attractive new business deals in the communications segment, including a project in Estonia where batch production has already started, and one in Sweden with high potential, when we anticipate large-scale manufacture during next year.

Our Nearsourcing business model is strong, and tailored for the high mix/low volume market segment. It is based on developing business at our Nearsourcing Centres in Sweden, Norway, Finland and the UK in close collaboration with prototype-intensive customers. Usually, we conduct labour-intensive volume production at our Industrial Plants in Estonia and China.

PROGRESS IN JANUARY-SEPTEMBER

So far this year, market conditions have been challenging. We witnessed continued poor demand on several of our geographical markets, especially Sweden, while progress in Finland and Norway has been more stable. Our sales, which are strongly linked to the progress of volumes in ongoing customer assignments in the short perspective, reduced by 17% to SEK 651.7 million.

Just over 5 percentage points of this decrease related to financial difficulties for customers, and five percentage points consisted of lower volumes to a cluster of Swedish and UK customers with project-oriented sales. We're gradually extending our customer base, but volumes to new customers have not yet compensated for the downturn on existing and previous assignments. For some time, we have experienced weaker volume growth than the rest of the sector. Although it is difficult to estimate, we see potential for continued growth in a number of last year's established customer relationships, this year's initiated collaborations, and this in combination makes us hopeful of restoring profitable sales growth in our business.

As previously reported, one of our major customers encountered financial difficulties last year. We've been active in the reconstruction process, but now think that the prospects of resuming production have deteriorated again. Against this background, we made a provision for all the remaining risk exposure in the third quarter. The total provision affected our operating margin for the past 12 months by -2.4 percentage points, and by -4.2 percentage points in the third quarter of the year.

Our operating profit for the first three quarters, adjustted for the increased provision for bad debt, was SEK 7.7 (31.4) million, and the operating margin was 1.2% (4.0%). This decrease is mainly due to reduced manufacturing and sales volumes. Our costs decreased by just over 4%.

We are focusing on actions that rationalise our working capital utilisation. However, starting up new projects does require fairly significant working capital, mainly stock. We've also invested in rationalisation and quality improvement projects in manufacturing. Accordingly, cash flow (after capital expenditures) was fairly weak.

FUTURE

Although we are disappointed with volume progress year to date, there is cause for optimism. We've created the right prospects and focus that will lead to profitable sales growth for NOTE.

Peter Laveson

Sales and results of operations

SALES, JANUARY-SEPTEMBER

The period featured continued poor demand on several of NOTE's domestic markets, especially in Sweden. Sales performance in Finland and Norway was more stable. Uncertainty on several final markets and persistent caution by customers caused delays to deals and stock redimensioning by several NOTE customers. As a consequence, volumes on several ongoing customer assignments reduced. Sales in the period were SEK 651.7 (788.8) million, corresponding to a 17% decrease.

Sales in the period were below plan. No deliveries were shipped to the customer that the provision for doubtful debt was made for. Just over 5 percentage points of the sales decrease related to financial difficulties for customers and 5 percentage points consisted of lower volumes to Swedish and UK customers with project-oriented sales.

Last year, NOTE reported that a fairly high number of new business deals were secured. Start-ups of new customer accounts have also progressed positively this year. The start-up of new batch production is usually fairly time and resource intensive, and essentially, went according to plan.

NOTE sells to a large customer base, primarily active in the engineering and communication industries in the Nordics and UK. NOTE endeavours to secure long-term customer relations, and its 15 largest customers in sales terms in the period represented 58% (58%) of the group's sales. As in the corresponding period of the previous year, no single customer (group) represented more than some 9% of sales for the period.

Direct sales from Industrial Plants in Estonia and China continued to grow. These sales, essentially to customers in Europe, continued to perform positively, representing 22% (17%) of total sales in the period. Part of this increase related to the relocation of account responsibility to Estonia and China.

As in the previous year, the situation on the global market for electronic components can be considered relatively stable. However, last summer, extended lead-times were apparent for some categories of electronic components.

RESULTS OF OPERATIONS, JANUARY-SEPTEMBER

The fairly extensive restructuring program completed at year-end 2010 was fundamental to NOTE's improved financial situation. Electronics production was then concentrated on fewer units in Sweden and internationally. Unprofitable operations were sold off or closed down and central costs adapted to the prevailing market conditions. Parts of electronics production were relocated to other NOTE units. In this way, the group's capacity utilisation was increased simultaneous with costs being reduced.

NOTE is conducting continuous and methodical improvement work at all its units. This work is conducted locally at each unit and through a number of group-wide projects. The intention is to create the prospects to further reinforce NOTE's customer offering.

As a result of improvement work, combined with volume adaptations to staffing, costs reduced by just over 4% on the corresponding period of the previous year. But decreased production and sales volumes resulted in the gross margin contracting by 3.2 percentage points to 7.1% (10.3%). The provision for doubtful debt, which increased in the third quarter, affected gross margin for the period by -1.3 percentage points.

Despite a strengthened sales organisation, sales and administration overheads reduced by just over 1%, and were 7.3% (6.1%) of sales.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK 0.4 (-1.9) million.

Mainly as a result of lower volumes, operating profit decreased to SEK -0.7 (31.4) million, corresponding to an operating margin of -0.1% (4.0%). Adjusted for the increased provision for doubtful debt, operating profit was SEK 7.7 million and the operating margin was 1.2%.

Against the background of NOTE's strong cash flow in the previous year, net financial income/expense improved by SEK 1.0 million to SEK -4.5 (-5.5) million.

Profit after financial items was SEK -5.2 (25.9) million, corresponding to an operating margin of -0.8% (3.3%).

Profit after tax was SEK -7.0 (20.4) million, corresponding to SEK -0.24 (0.71) per share.

SALES AND RESULTS OF OPERATIONS, JULY-SEPTEMBER

Sales in the third quarter were down by 14% to SEK 200.8 (234.0) million. Essentially, the decrease relates to the combination of continued poor market conditions with delays to projects, which negatively affected volumes on ongoing customer assignments. In seasonal terms, the third quarter is normally fairly weak in sales terms. Compared to the second quarter of the year, sales decreased by 15% (16%).

Direct sales from industrial plants in Estonia and China continued their positive progress, representing 27% (22%) of sales for the period. Part of this increase relates to the relocation of account responsibility to Estonia and China.

Manufacturing costs decreased by 3% on the third quarter of the previous year. But lower manufacturing and sales volumes meant that gross margins deteriorated by 6.1 percentage points to 4.6% (10.7%). The increased provision for doubtful debt affected the gross margin by -4.2 percentage points in the third quarter.

Sales and administration overheads were somewhat higher than in the corresponding period of the previous year, and were 7.0% (5.9%) of sales in the quarter.

Other operating expenses/income, primarily consisting of revaluations of foreign currency assets and liabilities, were SEK 0.2 (-0.8) million.

The operating profit for the period was SEK -4.6 (10.5) million, corresponding to an operating margin of -2.3% (4.5%). Adjusted for the increased provision for bad debts the operating profit amounted to SEK 3.8 million, corresponding to an operating margin of 1.9%.

Profit after financial items was SEK -6.5 (8.3) million.

INCREASED PROVISION FOR BAD DEBT

NOTE has been reporting on the financial difficulties facing one of its customers since the first quarter of 2012. This customer conducted extensive restructuring and other measures last year to strengthen its financial position. NOTE has maintained a very close dialogue on deliveries, payments, risks and opportunities. Against the background of this customer's deteriorating financial position, in the fourth quarter last year, NOTE made a provision for doubtful debt of SEK 12.6 million before tax. This provision corresponded to just over 50% of the relevant risk exposure, mainly in accounts receivable—trade, at year-end.

The situation was previously reported as serious. During the year, the parent company of this customer filed for bankruptcy, and the customer has a new owner. Despite continued close dialogue involving several parties on a reconstruction process, no solution for resuming production has been achieved. NOTE now considers that prospects for resuming production are limited. Accordingly, a provision for the total risk exposure to this customer was made in the third quarter. The provision amounts to a total of SEK 21.0 million, of which SEK 8.4 million was charged to operating profit in the third quarter of this year.

Operating segments

NOTE is a specialist manufacturing and logistics partner for producing electronics-based products that require high technology competence and flexibility.

As part of NOTE's Nearsourcing business model, operations are conducted as an integrated process. NOTE's Nearsourcing Centres provide development and production engineering services in close partnership with customers, such as selecting components, production of prototypes, batch production and testing. Essentially, NOTE's Industrial Plants provide cost-efficient volume production in both Europe and Asia. Development, management and co-ordination of operations are conducted in the parent company, and sourcing operations in NOTE Components.

Significant key ratios for NOTE's business segments are stated in the following table, in accordance with IFRS 8. Essentially, these consist of Nearsourcing Centres and Industrial Plants.

Nearsourcing Centres include selling units in Sweden, Norway, Finland and the UK, where there is a close partnership with customers to develop new and existing business. Essentially, Industrial Plants are the production units in Estonia and China. Other units are business support, group-wide operations.

Essentially, the provision for bad debt totalling SEK 21.0 million made in the fourth quarter last year, and the third quarter of this year, affected the profitability of Industrial Plants.

	2013 Q3	2012 Q3	**2013 Q1-Q3**	2012 Q1-Q3	**Rolling 12 mth.**	2012 Full yr.
NEARSOURCING CENTRES						
EXTERNAL SALES	**146.0**	182.0	**508.2**	653.7	**714.2**	859.7
INTERNAL SALES	**1.7**	0.9	**3.7**	3.9	**4.2**	4.4
DEPRECIATION AND AMORTISATION	**-1.3**	-2.3	**-4.2**	-7.2	**-5.9**	-8.9
OPERATING PROFIT	**1.6**	5.5	**9.6**	21.8	**23.7**	35.9
PROPERTY, PLANT AND EQUIPMENT	**25.5**	26.3	**25.5**	26.3	**25.5**	25.1
STOCK	**78.8**	93.4	**78.8**	93.4	**78.8**	83.8
TOTAL ASSETS	**344.9**	402.3	**344.9**	402.3	**344.9**	420.8
AVERAGE NUMBER OF EMPLOYEES	**363**	384	**367**	390	**367**	385
INDUSTRIAL PLANTS						
EXTERNAL SALES	**54.8**	52.0	**143.5**	135.1	**177.9**	169.5
INTERNAL SALES	**33.4**	52.7	**111.9**	174.8	**164.8**	227.7
DEPRECIATION AND AMORTISATION	**-1.4**	-1.7	**-4.2**	-5.3	**-6.0**	-7.1
OPERATING PROFIT	**-7.2**	4.7	**-11.0**	8.3	**-28.4**	-9.1
PROPERTY, PLANT AND EQUIPMENT	**18.9**	20.8	**18.9**	20.8	**18.9**	20.7
STOCK	**76.6**	81.8	**76.6**	81.8	**76.6**	75.7
TOTAL ASSETS	**174.6**	202.4	**174.6**	202.4	**174.6**	187.7
AVERAGE NUMBER OF EMPLOYEES	**456**	502	**461**	486	**465**	484
OTHER UNITS AND ELIMINATIONS						
EXTERNAL SALES	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
INTERNAL SALES	**-35.1**	-53.6	**-115.6**	-178.7	**-169.0**	-232.1
DEPRECIATION AND AMORTISATION	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
OPERATING PROFIT	**1.0**	0.3	**0.7**	1.3	**-1.4**	-0.8
PROPERTY, PLANT AND EQUIPMENT	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
STOCK	**-**	-	**-**	-	**-**	-
TOTAL ASSETS	**-8.4**	-25.6	**-8.4**	-25.6	**-8.4**	-32.5
AVERAGE NUMBER OF EMPLOYEES	**15**	15	**15**	16	**15**	15

Financial position, cash flow and investments

CASH FLOW

Competing successfully in the high mix/low volume market segment sets high standards on flexible production, good supply of materials and effective logistics solutions. Accordingly, NOTE faces a major challenge in continuously improving its working methods and internal processes in these segments. This challenge is especially apparent in rapid cyclical demand upturns and downturns, and relates mainly to the complexity of materials supply and changing lead-times of electronic components.

Although some extension to lead-times for electronic components became apparent, as in the previous year, the global market for electronic components was fairly stable, and with good access to components. This benefits NOTE's materials planning and logistics. Against this, the final market for several of NOTE's customers remained poor, translating into continued caution by several customers in terms of making longer orders and forecasts. Overall, this meant fairly inconsistent utilisation of the group's production units with shorter batches and re-planning of materials sourcing and production as a result. In addition, starting up new customer assignments requires initial working capital, mainly stock. However, through continued focused efforts and the implementation of new logistics solutions, stock was some 11% lower than the corresponding point of the previous year. Adjusted for the stock write-down linked to doubtful debt, the de-stocking was some 4%.

Mainly as a result of lower volumes, at the end of the quarter, accounts receivable—trade were down 16% on the corresponding point of the previous year. Accordingly, the number of days of credit was about the same level as at the corresponding point of the previous year.

Accounts payable—trade, which mainly relate to sourced electronic components and other production materials, were down 10% on the corresponding point of the previous year.

NOTE is continuing its initiative to extend the number of days of credit to suppliers and concentrate sourcing on fewer, quality-assured suppliers.

Cash flow (after investments) was SEK 0.3 (71.0) million, corresponding to SEK 0.01 (2.46) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio at the end of the period was 45.1% (46.1%). The dividend decided and paid in the second quarter, of SEK 0.75 per share, reduced the equity to assets ratio at the end of the period by some 4 percentage points.

LIQUIDITY

NOTE is maintaining a sharp focus on measures to further improve the group's liquidity and cash flow.

The group's available cash and cash equivalents, including un-utilised overdraft facilities, were SEK 86.4 (92.7) million at the end of the period. Pledged accounts receivable—trade were some SEK 107 (129) million.

INVESTMENTS

Capital expenditure on property, plant and equipment amounted to SEK 9.8 (3.9) million, corresponding to 1.5% (0.5%) of sales.

Capital expenditures primarily consisted of rationalisation and quality improvement projects in electronics manufacture.

Depreciation and amortisation according to plan was SEK 8.4 (12.5) million.

Parent company

Parent company NOTE AB (publ) is primarily focused on the management, co-ordination and development of the group. In the period, revenue was SEK 29.0 (29.4) million, and mainly related to intra-group services. The profit after tax was SEK 6.0 (0.5) million.

As part of the restructuring program conducted in 2010, NOTE sold 90% of the former CAD-operation and its 50% holding in NOTEFideltronik. The remaining 10% holding in the CAD operation was sold in the second quarter. Coincident with this, NOTE received full payment for the previously outstanding advances and interest-bearing receivables, which amounted to a total of approximately SEK 5 million at year-end 2012.

TRANSACTIONS WITH RELATED PARTIES

As in the previous year, transactions with related parties were at a negligible level.

Significant operational risks

NOTE is a northern European manufacturing and logistics leader in electronics production. NOTE has especially strong market positioning in the high mix/low volume market segment, i.e. for products in short to medium-sized batches that require high technology competence and flexibility. NOTE produces PCBAs, sub-assemblies and box build products. NOTE's offering covers the complete product life-cycle, from design to after-sales.

NOTE's focus on Nearsourcing, targeting increased sales growth in combination with reduced overheads and investment costs in high-cost countries, is a way of reducing the risks of operations.

For a more detailed review of the group's operational and financial risks, refer to the Risks section on page 16, the Report of the Directors on pages 34-35 and note 23 Financial risks and finance policy on page 51 of NOTE's Annual Report for 2012.

NOTE's operations set fairly high demands on working capital funding. Accordingly, NOTE has a sharp focus on managing liquidity risk.

Review report

Auditor's report on summary review of summary interim financial information (interim report) prepared in accordance with IAS 34 and chap. 9 of the Swedish Annual Accounts Act.

INTRODUCTION

We have conducted a limited review of the Interim Report for NOTE AB (publ) for the period 1 January – 30 September 2013. The preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

ORIENTATION AND SCOPE OF LIMITED REVIEW

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410 "Limited review of interim financial information conducted by the company's appointed auditor." A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to ISA and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

CONCLUSION

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act for the group, and pursuant to the Swedish Annual Accounts Act for the parent company, in all material respects.

Magnus Brändström

Authorised Public Accountant

Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden, 18 October 2013

ACCOUNTING AND VALUATION PRINCIPLES

NOTE adopts International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are stated on pages 40-42 of the Annual Report for 2012. The group's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR 2.

All amounts are in millions of Swedish kronor (SEK million) unless otherwise stated.

DISCREPANCIES BETWEEN REPORTS

Swedish and English-language versions of this Report have been produced. In the event of any discrepancy between the two, the Swedish version shall apply.

FOR MORE INFORMATION, PLEASE CONTACT

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FORTHCOMING FINANCIAL REPORTS

6 February 2014 Year-end Report 2013

25 April 2014 Interim Report January-March

ANNUAL GENERAL MEETING

The AGM will be held at Spårvagnshallarna in Stockholm, Sweden, at 2 p.m. on 25 April 2014.

Consolidated Income Statement

	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	Rolling 12 mth.	2012 Full yr.
NET SALES	**200.8**	234.0	**651.7**	788.8	**892.1**	1,029.2
COST OF GOODS AND SERVICES SOLD	**-191.5**	-209.0	**-605.5**	-707.6	**-834.5**	-936.6
GROSS PROFIT	**9.3**	**25.0**	**46.2**	**81.2**	**57.6**	**92.6**
SALES COSTS	**-7.5**	-6.3	**-25.4**	-24.6	**-34.4**	-33.6
ADMINISTRATIVE COSTS	**-6.6**	-7.4	**-21.9**	-23.3	**-29.9**	-31.3
OTHER OPERATING INCOME/COSTS	**0.2**	-0.8	**0.4**	-1.9	**0.6**	-1.7
OPERATING PROFIT	**-4.6**	**10.5**	**-0.7**	**31.4**	**-6.1**	**26.0**
NET FINANCIAL INCOME/EXPENSE	**-1.9**	-2.2	**-4.5**	-5.5	**-5.9**	-6.9
PROFIT AFTER FINANCIAL ITEMS	**-6.5**	**8.3**	**-5.2**	**25.9**	**-12.0**	**19.1**
INCOME TAX	**-1.4**	-1.8	**-1.8**	-5.5	**-2.8**	-6.5
PROFIT AFTER TAX	**-7.9**	**6.5**	**-7.0**	**20.4**	**-14.8**	**12.6**

Earnings per share

	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	Rolling 12 mth.	2012 Full yr.
NUMBER OF SHARES AT END OF PERIOD (000)	**28 873**	28 873	**28 873**	28 873	**28 873**	28 873
WEIGHTED AVERAGE NUMBER OF SHARES (000)	**28 873**	28 873	**28 873**	28 873	**28 873**	28 873
EARNINGS PER SHARE, SEK	**-0.28**	0.23	**-0.24**	0.71	**-0.51**	0.44

Consolidated Statement of Other Comprehensive Income

	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	Rolling 12 mth.	2012 Full yr.
NET PROFIT	**-7.9**	**6.5**	**-7.0**	**20.4**	**-14.8**	**12.6**
OTHER COMPREHENSIVE INCOME						
ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:						
EXCHANGE RATE DIFFERENCES	**-2.4**	-3.8	-1.1	-5.2	**0.5**	-3.6
CASH FLOW HEDGES	**-0.1**	0.0	0.0	0.1	**0.0**	0.1
TAX ON CASH FLOW HEDGES/CURRENCY DIFFERENCES	**0.2**	0.9	0.0	0.9	**-0.2**	0.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**-2.3**	**-2.9**	**-1.1**	**-4.2**	**0.3**	**-2.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-10.2**	**3.6**	**-8.1**	**16.2**	**-14.5**	**9.8**

Consolidated Balance Sheet

	2013 30 Sep	2012 30 Sep	2012 31 Dec
ASSETS			
GOODWILL	**70.2**	70.5	70.5
OTHER INTANGIBLE ASSETS	**5.5**	0.1	1.6
PROPERTY, PLANT AND EQUIPMENT	**44.4**	47.1	45.8
DEFERRED TAX ASSETS	**14.5**	17.3	15.7
OTHER FINANCIAL ASSETS	**0.4**	3.4	1.2
FIXED ASSETS	**135.0**	**138.4**	**134.8**
CURRENT INTEREST-BEARING RECEIVABLES	**-**	0.2	2.4
STOCK	**155.4**	175.2	159.5
ACCOUNTS RECEIVABLE - TRADE	**169.8**	201.5	186.9
OTHER CURRENT RECEIVABLES	**21.3**	25.9	21.7
CASH AND CASH EQUIVALENTS	**29.6**	37.9	70.7
CURRENT ASSETS	**376.1**	**440.7**	**441.2**
TOTAL ASSETS	**511.1**	**579.1**	**576.0**
EQUITY AND LIABILITIES			
EQUITY	**230.7**	**266.9**	**260.5**
NON-CURRENT INTEREST-BEARING LIABILITIES	**4.4**	0.8	3.1
DEFERRED TAX LIABILITIES	**3.9**	3.2	3.9
NON-CURRENT LIABILITIES	**8.3**	**4.0**	**7.0**
CURRENT INTEREST-BEARING LIABILITIES	**78.7**	91.7	98.2
ACCOUNTS PAYABLE - TRADE	**134.6**	148.9	144.7
OTHER CURRENT LIABILITIES	**58.8**	67.4	65.6
SHORT-TERM PROVISIONS	**-**	0.2	-
CURRENT LIABILITIES	**272.1**	**308.2**	**308.5**
TOTAL EQUITY AND LIABILITIES	**511.1**	**579.1**	**576.0**

Consolidated change in equity

	2013 Q3	2012 Q3	**2013 Q1-Q3**	2012 Q1-Q3	**Rolling 12 mth.**	2012 Full yr.
OPENING EQUITY	**240.9**	263.3	**260.5**	259.4	**266.9**	259.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**-10.2**	3.6	**-8.1**	16.2	**-14.5**	9.8
DIVIDEND	**-**	-	**-21.7**	-8.7	**-21.7**	-8.7
CLOSING EQUITY	**230.7**	**266.9**	**230.7**	**266.9**	**230.7**	**260.5**

Consolidated Cash Flow Statement

	2013 Q3	2012 Q3	**2013 Q1-Q3**	2012 Q1-Q3	**Rolling 12 mth.**	2012 Full yr.
PROFIT AFTER FINANCIAL ITEMS	**-6.5**	8.3	**-5.2**	25.9	**-12.0**	19.1
REVERSED DEPRECIATION AND AMORTISATION	**2.7**	4.0	**8.4**	12.5	**11.9**	16.0
OTHER NON-CASH ITEMS	**8.9**	1.5	**7.0**	-0.8	**27.4**	19.6
TAX PAID	**-3.3**	-2.4	**-6.0**	-6.7	**-3.9**	-4.6
CHANGE IN WORKING CAPITAL	**8.4**	104	**1.8**	41.0	**8.8**	48.0
CASH FLOW FROM OPERATING ACTIVITIES	**10.2**	**21.8**	**6.0**	**71.9**	**32.2**	**98.1**
CASH FLOW FROM INVESTING ACTIVITIES	**-3.9**	-0.1	**-5.7**	-0.9	**-5.9**	-1.1
CASH FLOW FROM FINANCING ACTIVITIES	**-17.7**	-16.1	**-41.1**	-60.7	**-35.3**	-54.9
CHANGE IN CASH AND CASH EQUIVALENTS	**-11.4**	**5.6**	**-40.8**	**10.3**	**-9.0**	**42.1**
CASH AND CASH EQUIVALENTS						
AT BEGINNING OF PERIOD	**41.9**	33.9	**70.7**	29.3	**37.9**	29.3
CASH FLOW AFTER INVESTING ACTIVITIES	**6.3**	21.7	**0.3**	71.0	**26.3**	97.0
FINANCING ACTIVITIES	**-17.7**	-16.1	**-41.1**	-60.7	**-35.3**	-54.9
EXCHANGE RATE DIFFERENCE IN CASH & CASH EQUIVALENTS	**-0.9**	-1.6	**-0.3**	-1.7	**0.7**	-0.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**29.6**	**37.9**	**29.6**	**37.9**	**29.6**	**70.7**
UN-UTILISED CREDITS	**56.8**	54.8	**56.8**	54.8	**56.8**	57.3
AVAILABLE CASH AND CASH EQUIVALENTS	**86.4**	**92.7**	**86.4**	**92.7**	**86.4**	**128.0**

Consolidated six-year summary

	Rolling 12 mth	2012	2011	2010	2009	2008
NET SALES	**892.1**	1,029.2	1,208.8	1,210.7	1,200.0	1,709.5
GROSS MARGIN	**6.5%**	9.0%	11.0%	5.0%	2.2%	7.2%
OPERATING MARGIN	**-0.7%**	2.5%	5.3%	-4.0%	-7.6%	-0.2%
PROFIT MARGIN	**-1.4%**	1.9%	4.7%	-4.9%	-8.2%	-0.8%
CASH FLOW AFTER INVESTING ACTIVITIES	**26.3**	97.0	56.5	-13.6	23.9	25.1
EQUITY PER SHARE, SEK	**7.99**	9.02	8.98	7.52	21.81	30.64
CASH FLOW PER SHARE, SEK	**0.91**	3.36	1.96	-0.56	1.52	1.59
RETURN ON OPERATING CAPITAL	**-2.0%**	7.9%	17.7%	-12.1%	-18.8%	-0.7%
RETURN ON EQUITY	**-6.0%**	4.9%	16.5%	-29.1%	-32.1%	-4.2%
EQUITY TO ASSETS RATIO	**45.1%**	45.2%	41.0%	31.3%	27.9%	31.1%
AVERAGE NUMBER OF EMPLOYEES	**847**	884	939	1,000	977	1,201
NET SALES PER EMPLOYEE, SEK 000	**1,053**	1,164	1,287	1,211	1,228	1,423

Consolidated quarterly summary

	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4
NET SALES	**200.8**	236,1	214.8	240.4	234.0	280.1	274.7	297.7
GROSS MARGIN	**4.6%**	8.9%	7.4%	4.7%	10.7%	9.8%	10.5%	11.2%
OPERATING MARGIN	**-2.3%**	1.5%	0.1%	-2.3%	4.5%	3.6%	4.0%	5.1%
PROFIT MARGIN	**-3.3%**	1.1%	-0.6%	-2.8%	3.5%	3.2%	3.2%	4.4%
CASH FLOW AFTER INVESTING ACTIVITIES	**6.3**	2.0	-8.0	26.1	21.7	13.0	36.3	10.9
EQUITY PER SHARE, SEK	**7.99**	8.34	8.89	9.02	9.24	9.12	9.15	8.98
CASH FLOW PER SHARE, SEK	**0.22**	0.07	-0.28	0.90	0.75	0.45	1.26	0.38
EQUITY TO ASSETS RATIO	**45.1%**	43.2%	44.9%	45.2%	46.1%	44.1%	43.3%	41.0%
AVERAGE NUMBER OF EMPLOYEES	**834**	839	854	861	901	895	879	905
NET SALES PER EMPLOYEE, SEK 000	**241**	281	252	279	260	313	312	329

Parent Company Income Statement

	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	Rolling 12 mth.	2012 Full yr.
NET SALES	9.6	9.8	29.0	29.4	36.3	36.7
COST OF SERVICES SOLD	-5.8	-6.7	-18.3	-19.0	-23.4	-24.1
GROSS PROFIT	**3.8**	**3.1**	**10.7**	**10.4**	**12.9**	**12.6**
SALES COSTS	-1.2	-1.0	-3.9	-3.2	-4.8	-4.1
ADMINISTRATIVE COSTS	-2.1	-2.5	-6.9	-7.6	-9.5	-10.2
OTHER OPERATING INCOME/COSTS	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT	**0.5**	**-0.4**	**-0.1**	**-0.4**	**-1.4**	**-1.7**
NET FINANCIAL INCOME/EXPENSE	5.1	-0.5	6,2	1.1	34.2	29.1
PROFIT AFTER FINANCIAL ITEMS	**5.6**	**-0.9**	**6.1**	**0.7**	**32.8**	**27.4**
APPROPRIATIONS	-	-	-	-	-4.5	-4.5
PROFIT BEFORE TAX	**5.6**	**-0.9**	**6.1**	**0.7**	**28.3**	**22.9**
INCOME TAX	0.0	-0.2	-0.1	-0.2	-4.1	-4.2
PROFIT AFTER TAX	**5.6**	**-1.1**	**6.0**	**0.5**	**24.2**	**18.7**

Parent Company Statement of Other Comprehensive Income

	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	Rolling 12 mth.	2012 Full yr.
NET PROFIT	**5.6**	**-1.1**	**6.0**	**0.5**	**24.2**	**18.7**
OTHER COMPREHENSIVE INCOME						
ITEMS THAT CAN BE SUBSEQUENTLY REVERSED IN THE INCOME STATEMENT:						
FAIR VALUE RESERVE	-1.2	-2.0	-0.3	-3.3	0.4	-2.6
TAX ON FAIR VALUE RESERVE	0.2	0.9	0.0	0.9	-0.2	0.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**-1.0**	**-1.1**	**-0.3**	**-2.4**	**0.2**	**-1.9**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4.6**	**-2.2**	**5.7**	**-1.9**	**24.4**	**16.8**

Parent Company Balance Sheet

	2013 30 Sep	2012 30 Sep	2012 31 Dec
ASSETS			
INTANGIBLE ASSETS	**3.6**	-	-
DEFERRED TAX ASSETS	**-**	0.9	-
LONG-TERM RECEIVABLES FROM GROUP COMPANIES	**85.4**	83.1	83.9
FINANCIAL NON-CURRENT ASSETS	**245.2**	248.2	246.0
NON-CURRENT ASSETS	**334.2**	**332.2**	**329.9**
CURRENT INTEREST-BEARING RECEIVABLES	**-**	0.2	2.5
RECEIVABLES FROM GROUP COMPANIES	**30.3**	33.2	51.1
OTHER CURRENT RECEIVABLES	**2.2**	2.8	3.2
CASH AND CASH EQUIVALENTS	**6.0**	9.3	36.5
CURRENT ASSETS	**38.5**	**45.5**	**93.3**
TOTAL ASSETS	**372.7**	**377.7**	**423.2**
EQUITY AND LIABILITIES			
EQUITY	**253.5**	**250.8**	**269.5**
UNTAXED RESERVES	**5.5**	**1.1**	**5.5**
NON-CURRENT LIABILITIES	**-**	**-**	**-**
LIABILITIES TO CREDIT INSTITUTIONS	**-**	1.4	-
LIABILITIES TO GROUP COMPANIES	**102.4**	114.2	134.1
OTHER CURRENT LIABILITIES & PROVISIONS	**11.3**	10.2	14.1
CURRENT LIABILITIES	**113.7**	**125.8**	**148.2**
TOTAL EQUITY AND LIABILITIES	**372.7**	**377.7**	**423.2**