

Statement by NOTE AB's Board of Directors due to a public takeover bid from Lifco AB

Background

With reference to NASDAQ OMX Stockholm's rules governing public takeover bids, the Board of Directors ("Board") of NOTE AB (publ) ("NOTE" or the "company") is making the following statement.

On 3 December 2012, Lifco AB ("Lifco"), a company wholly owned by Carl Bennet AB, submitted a public takeover bid for the shares of NOTE (the "Offering"). The shares of NOTE are traded on NASDAQ OMX Stockholm, Small Cap.

- Lifco is offering SEK 8.00 cash for each NOTE share, which means the Offering's total value is approximately SEK 231 million.
- The Offering implies a premium of 38% on the closing price of SEK 5.80 per NOTE share on 30 November 2012. Compared to the volume-weighted average price for the 30 previous trading days of SEK 5.93 per NOTE share, the Offering implies a premium of 35%.
- The acceptance period for the Offering is expected to commence on or around 2 January 2013 and to conclude on or around 23 January 2013.

As background and strategic motivation for the Offering, Lifco has stated that it has been monitoring the progress of NOTE, one of the leading contract manufacturers in the Nordics, for an extended period, and views NOTE as a good complement to LEAB, Lifco's own business in this segment, which has sales of some SEK 450 m. NOTE and LEAB are regarded as sharing the same strategic focus on small to medium-sized batches, which require high competence and flexibility.

Lifco also states a positive view of the actions the Board of Directors and management of NOTE have taken to achieve stable earnings, and that at present, Lifco does not intend to make any further substantial changes regarding NOTE's employees, terms of employment or operational sites.

Completion of the Offering is conditional on:

1. The Offering being accepted to such a degree that Lifco becomes the holder of shares corresponding to over 90% of the shares of NOTE after full dilution;
2. That no other party announces an offering to acquire shares of NOTE on terms that are more advantageous to NOTE's shareholders than the terms and conditions of the Offering;
3. That all the permits, approvals, decisions and other actions by regulatory authorities or similar measures including approval by competition authorities, required for the Offering and acquisition have been secured on terms acceptable to Lifco;
4. That neither the Offering nor acquisition of NOTE is wholly or partially prevented or significantly obstructed by legislation or other regulation, court ruling, order or corresponding circumstances that exist or can be expected, and that Lifco was not reasonably able to foresee at the time of announcing the Offering;
5. That no circumstances have arisen that significantly adversely affect, or can be expected to significantly adversely affect, NOTE's sales, earnings, liquidity, equity or assets, which Lifco was not aware of at the time of announcing the Offering;
6. That no information announced by NOTE or submitted by NOTE to Lifco is significantly inaccurate, incomplete or misleading, and that NOTE has published all information that should have been published; and

7. That NOTE is not taking any actions intended to impair the prospects of the Offering's submission or completion.

Lifco reserves the right to revoke the Offering if it emerges that any of the above conditions have not been satisfied or cannot be satisfied. However, regarding points 2-7 above, such revocation is only permitted if the dissatisfaction is materially significant to Lifco's acquisition of NOTE. Lifco reserves the right to waive one, several or all of the above terms, including, regarding point 1 above, completing the Offering, assuming a lower acceptance level.

The Board's consideration

NOTE is one of the leading manufacturing and logistics partners for electronics production in northern Europe. NOTE produces PCBs, sub-assemblies and box build products. Its customer offering covers the whole product lifecycle, from design to after-sales.

In 2010, NOTE decided on, and executed, a fairly extensive restructuring program designed to improve annualised operating profit by SEK 50 million. Unprofitable operations were sold off and closed down and central costs were adapted to prevailing market conditions. Electronics production was concentrated on fewer units, in Sweden and internationally. In this way, the group's capacity utilisation increased, simultaneous with costs being reduced.

NOTE's financial position has improved since the completion of its restructuring program. From the fourth quarter of 2010 onwards, NOTE has been able to achieve eight consecutive quarters of positive profit and cash flow. In the same period, cumulative operating profit has been SEK 108 million and cash flow (after investments) has been just over SEK 167 million. This positive financial performance enabled the company to start paying dividends to shareholders once again. The dividend resolved and paid out for the financial year 2011 was SEK 0.30 per share, corresponding to SEK 8.7 million. NOTE perceives its prospects of a significant increase to the dividend for 2012 as positive.

Since its restructuring, NOTE has strengthened its customer offering through increased quality, delivery precision and a stronger financial base. Despite weaker demand resulting from macroeconomic conditions, in 2012, NOTE has created business relationships with over 40 new customers. NOTE is competitive, and after a period of a greater focus on growth, has delivered evidence of its strong business model, which will enable profitable growth.

Several sector commentators anticipate annual growth of about 4% over the coming years in the European market for outsourced electronics production, the majority in Central and Eastern Europe. This means that the primary drivers will remain the search for cost-efficient production and rationalisation, and continued production transfers from west to east.

There is much to suggest that the sector overall, and Europe in particular, is facing consolidation, and in Sweden alone, there are currently some 100 companies involved in outsourced electronics production in some form. Accordingly, these market conditions provide a stronger, more financially stable NOTE with good prospects of participating actively in driving value-creating consolidation of the sector itself.

The Board's recommendation

The Board of Directors of NOTE has considered what is in the shareholders' best interests when considering the Offering, and is basing its recommendation on factors that the Board judges as relevant to the Offering; NOTE's current financial and business position, conceivable future progress, and the associated opportunities and risks.

NOTE's Board considers that the bid from Lifco significantly under-values NOTE, and that it does not reflect the company's long-term earnings capacity. The timing of the Offering was positive for Lifco because the NOTE share has been negatively affected by the continued global turmoil. Despite a bid premium of 35%, Lifco's valuation is only at 87% of NOTE's equity as of the end of the third quarter of 2012, which cannot be considered an accurate valuation of NOTE in any sense. Accordingly, the Board recommends that shareholders do not accept the Offering from Lifco.

This statement is based on the unanimous view of the Board of Directors of NOTE.

NOTE AB (publ)

The Board of Directors

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About NOTE

NOTE is a leading manufacturing and logistics partner for electronics production in northern Europe. NOTE produces PCBs, sub-assemblies and box build products. The customer 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 2011, net sales were SEK 1,209 million; the group has approximately 900 employees. NOTE is listed on NASDAQ OMX Stockholm. For more information, please go to www.note.eu.

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