



NOTE continues to post glowing results

The NOTE success story continues: in 2003 the 100% Swedish electronics manufacturer boosted its net sales by 35% to MSEK 857 (636.8). The company's release of its year-end report today showed this to be its best result ever. Profit after financial items increased 105 % to MSEK 63.0 (30.8). Earnings per share totaled SEK 114.3 (67,3). Work has begun on preparing for an IPO.

Full geographic coverage in Sweden

One of the important events during the year was the rebuilding of the Group's Lund plant, NOTE Xperi, which sustained a major fire in February 2003. Despite the fact that 25% of the production area was ravaged by fire and a large part of the rest of the plant sustained smoke damage, production has continued without major interruption. The newly built facility is modern and production-friendly.

The Group achieved full geographic coverage in Sweden through its acquisition of BEVE Electronics (August 2003), which is located in Borås, and ITAB Elektronik AB (December 2003), which has plants in Nyköping and Skänninge.

"During the economic downturn we have been able to continuously improve and invest in our production facilities," reports Group CEO Erik Stenfors. "We have also made some new acquisitions, so that the Group is now strategically positioned at important customer centers in Sweden. This means that we are now well equipped as the economy turns around. However, there may still be more acquisitions in Scandinavia," continues Stenfors

Strong confidence in the future

The company's financial position has also strengthened during the period. The equity-to-assets ratio increased to 22.0 % (20.9) over the year. And the future looks bright; most analysts believe that the industry will recover in 2004. As a result, preparations have now begun for possible IPO.

"We have been involved in the preparations since December, and an IPO remains our goal," concludes Erik Stenfors.

For additional information, please contact Erik Stenfors, Group CEO, NOTE AB, 0709-50 80 70.

About the Note Group

NOTE is one of Sweden's leading manufacturers of electronics, with over 30 years' experience in the industry. We offer near-to-market production through ems-ALLIANCE™ - a global network of electronics manufacturers with partners in Brazil, China, India, Italy and the USA.

The Group has a total of roughly 800 employees. In Sweden we are divided

into six production facilities/Centers of Excellence and two NOTE Lab/sales offices. In Europe we have a plant in Lithuania, plus operations in Central Europe that are administered from our office in Gdansk, Poland.