

SPEED UP YOUR BUSINESS

Q4

Year-end Report January–December 2009

NOTE™
YOUR BUSINESS PARTNER

Continued structural transformation aiming at future growth

FINANCIAL PERFORMANCE, JANUARY-DECEMBER

- Sales fell 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 was -7.6% (-0.2%).
- The loss after financial items was SEK -97.9 (-14.4) 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 fell 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.
- The operating margin amounted to -0.9% (-11.6%).
- The loss after financial items was SEK -4.2 (-50.4) 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 IN 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 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 share 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.

CEO's comments

PROGRESS IN 2009

When the financial crisis hit the world in autumn 2008, it fundamentally transformed our circumstances. All sectors and customer segments were affected more or less simultaneously, and volumes on our then-current assignments quickly contracted. We also faced a structural challenge when our biggest customer in the Telecom segment decided to amend its product offerings. Overall, our sales fell by nearly 30% in 2009, year on year to SEK 1,200 (1,709) m.

Our countermeasures to the recession were resolute—we cut costs sharply, and continued the process of transferring labour-intensive production and sourcing services to the group's units in low-cost countries. At year-end, some two-thirds of our staff were located in low-cost countries, against some one-third two years ago. The financial crisis accelerated this radical change of our cost structure.

Despite substantial cost savings, reduced sales meant that our profits were unsatisfactory. We posted a loss after financial items of SEK -98 m, of which SEK -64 m comprised restructuring and other non-recurring costs.

Reduced demand also presented a major challenge to our cash flow. Alongside our customers, we did a lot of work to balance our stock. In the year, our stock was down by 36%, making a notable contribution to us posting a positive cash flow of SEK 24 m in the year.

In the fourth quarter, demand remained some 30% down year on year. As a result of the progressive impact of cost savings, the fourth-quarter loss after financial items was limited to SEK -4 m. Progress in the Telecom segment resulted in us discontinuing production of our largest product in sales terms, and the divestment of our operation at Skellefteå.

CONTINUED STRUCTURAL TRANSFORMATION AIMING AT GROWTH

NOTE has undergone a major change in recent years. From previously being a pure contract manufacturer, we have increasingly evolved into a specialist services provider and collaboration partner for our customers. I am pleased that despite weak demand, we have achieved several market successes. Kongsberg Defence & Aerospace of Norway now utilises our NOTEified preferred parts database for developing its new products. We also signed new collaboration agreements as planned with more specialist services content, while extending our partnerships with existing customers, mainly in the engineering and defence industries.

At the end of January 2010, I took up the Board's challenge to become CEO and President of NOTE for an interim period. Even if demand did stabilize in the autumn, there are few signs of any quick economic recovery. Accordingly, my mission is focused primarily on the following segments:

Lift volumes—continued concentration on future sales growth in the Nordic region. We shall take higher market shares in our market segment of high mix/low-volume where we have unique benefits. We will also sharpen our focus on small and medium-sized customers in this segment. We are also aware that nearly half of our Nordic customers have global operations. In order to grow, customers must offer their products on those markets that are growing. This driver means that more and more of our customers need to transfer their production to Asia. Thus, one major challenge will be to follow our customers and offer services of the same high quality as we offer in Europe. Our now wholly-owned operation in China is now fully ready to meet the needs of Nordic customers that want to take the step into Asia.

Cost savings—we will intensify NOTE's structural transformation. We need to increase capacity utilisation through the group. Activities that do not fit will be phased out. We will be increasing the clarity of the units and business we will concentrate on.

Greater clarity—communication and decision processes will be enhanced through clear support in our organisation and effective monitoring.

Quality enhancements—we have already made a lot of progress in our key quality enhancement activities. We are now setting an even higher standard, and our ambition is to become the best in our market segment.

Strengthening our capital base—we will be sharpening our focus further on initiatives that improve our utilisation of working capital. In this way, we will also be reducing the risks of our operation. The new issue we have announced is another measure to improve our capital structure.

OUR FUTURE

As part of the continued structural transformation of NOTE, a review of the group's units has recently been initiated. We will make sure that NOTE's unique strengths and competence within the market segment high mix/low volume will be even 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.

So we are also financially secure ahead of our continued structural transformation and to exploit commercial opportunities on the market, the Board of

Directors will be proposing a new share issue of just over SEK 70 m at the AGM, for existing shareholders. The detailed terms and conditions of the share issue and the restructuring program will be published later in February.

Major challenges still lie ahead of us, but I am convinced that tomorrow's NOTE has bright prospects of building long-term value for customers, shareholders and employees.

Göran Jansson

Deputy Chairman in 2009 and Acting CEO and President from January 2010

Sales and profits

SALES, JANUARY-DECEMBER

Demand in the year was characterised by the marked deterioration of the manufacturing cycle apparent in late-2008. Reduced activity in manufacturing and destocking has had a negative effect on NOTE's production and deliveries. New business sales progressed positively as planned. Considering the fairly long lead-times in the sector, only a limited portion of new business sales in the year started delivery. In the period, sales reduced by nearly 30% to SEK 1,200.1 (1,709.5) m. Extra sales from newly acquired units were SEK 54.8 m, or just over 4% of sales for the year. Thus in like-for-like terms, we saw a reduction of 33%.

Demand in Industrial, NOTE's largest customer segment, is usually relatively stable in volume terms. One contributor is the relatively long product lifecycles in this customer segment. But mainly due to the weak economy, NOTE saw sales reduce by 25% in the year. Sharp downturns were apparent in segments including investment-intensive sectors like the mining and raw materials industries.

Compared to Industrial, demand from customers in the Telecom segment is inherently more volatile. In the year, sales to customers in Telecom fell by 47%. One strong contributor was NOTE's largest customer amending its product range and discontinuing one product, which was significant to NOTE. In this context, a decision was made to cease production. These events led to the divestment of the operation at Skellefteå at year-end 2009.

Stabilisation of demand from manufacturing became apparent in the autumn, while new business sales started to exert a progressive impact.

PROFIT, JANUARY-DECEMBER

NOTE's strategic initiative of centralising most of the group's sourcing function achieved the desired results in the year. Coordination of sourcing operations improved, simultaneous with the cost of electronic components and other production materials reducing as planned.

Apart from costs of material, personnel costs are completely dominant in NOTE's operations. The relocation of labour-intensive production to the group's units in low-cost countries began back in early-2008. This initiative generated substantial staffing changes and downsizing of organisational resources, primarily in our Swedish business. Compared to the previous year-end, staffing in Sweden reduced by 41%.

These measures have made a significant positive change to the group's cost structure. In like-for-like terms, and adjusted for non-recurring costs, costs in the period were down some 25% year on year. However, staff downsizing progressed more slowly than originally planned, which affected profits negatively in the year. Some SEK 10 m of the SEK 31 m restructuring provision created in the fourth quarter of last year for staff downsizing, remained at the end of the period.

Shorter working-hours have been introduced at several units as another savings measure against reducing production and sales volumes. Capacity utilisation in several production plants was lower than last year. Despite extensive cost-cutting and reduced cost of materials, volume contraction meant that gross margins weakened to 2.2% (7.2%). Adjusted for non-recurring costs, gross margins were some 6.8% (10.0%).

Through continued rationalization and firm cost control, and adjusted for costs associated with the change of CEO in June, overheads fell by over 15%. Other operating income/costs include negative currency effects of SEK -4.2 m.

Mainly due to lower sales and non-recurring costs of SEK 64 m, operating profit became a deficit of SEK -90.8 (-3.8) m, equating to an operating margin of -7.6% (-0.2%).

The net financial income/expense for the period was positively affected by the new funding facility, which was arranged in the second quarter. Reduced net liabilities and generally lower market interest rates were also contributors to a net financial income/expense of SEK -7.1 (-10.6) m, and thus down on the previous year.

The loss after financial items was SEK -97.9 (-14.4) m, equating to a profit margin of -8.2% (-0.8%).

The loss after tax was SEK -81.0 (-13.1) m, or SEK -8.42 (-1.36) per share.

The estimated tax cost for the year was affected by some SEK 5 m by un-capitalized tax on deficits in foreign production units.

SALES AND PROFITS, OCTOBER-DECEMBER

Sales in the fourth quarter fell by 30% to SEK 291.5 (414.5) m. Extra sales from newly acquired units were SEK 9.2 m, or some 3% of sales. Thus, in like-for-like terms, sales fell by some 32%.

In the autumn, demand was at a relatively stable level, but down significantly on the previous year. No clear signs of any quick recovery of the manufacturing cycle were noted in the period. Sales in the Industrial segment were down 22% on the previous year's level.

Sales in Telecom were adversely affected by the settlement to cease production reached with NOTE's largest customer in the third quarter. Overall sales for the period were down 45% year on year. As a consequence of the settlement, the operation at Skellefteå was divested at year-end 2009.

The rationalization programmes continued as planned. Adjusted for the previous year's non-recurring costs, the ongoing restructuring reduced the costs for the period some 30% year on year.

Mainly as a result of lower sales, NOTE posted an operating loss of SEK -2.7 (-47.9) m, equating to an operating margin of -0.9% (-11.6%).

The net financial income/expense for the period was positively affected by lower market interest rates and the new funding facility, which was in place in the second quarter. Additionally, the positive cash flow for the period contributed to the slight decrease in net debt. Accordingly, net financial income/expense improved to SEK -1.5 (-2.5) m. The loss after financial items was SEK -4.2 (-50.4) m, equating to a profit margin of -1.5% (-12.2%).

Operating segments

As part of the Nearsourcing business model, operations are conducted as an integrated process through local Nearsourcing Centres that are responsible for customers in each local market. Increasingly, volume production is being transferred to foreign Industrial Plants. Development, management and coordination of operations is 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, pursuant to IFRS 8.

Essentially, these consist of Nearsourcing Centres and Industrial Plants. Nearsourcing Centres include selling units in Sweden, Norway, Finland and the UK, where development-oriented work is conducted close to customers. Industrial Plants are the production units in Estonia, Lithuania, Poland and China. Other units are business support, group-wide operations.

	2009 Q4	2008 Q4	2009 Full yr.	2008 Full yr.
NEARSOURCING CENTRES				
EXTERNAL SALES	285.4	405.1	1,173.3	1,678.3
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	-82.9	-147.8	-385.9	-511.0
OPERATING PROFIT/LOSS	7.2	-28.8	-46.7	33.1
TANGIBLE FIXED ASSETS	57.1	75.5	57.1	75.5
STOCK	114.7	250.5	114.7	250.5
TOTAL ASSETS	564.9	711.2	564.9	711.2
AVERAGE NUMBER OF EMPLOYEES	457	622	501	659
INDUSTRIAL PLANTS				
EXTERNAL SALES	6.1	9.4	26.5	31.2
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	-29.1	-31.1	-112.2	-103.3
OPERATING PROFIT/LOSS	-4.0	-0.8	-18.9	-15.6
TANGIBLE FIXED ASSETS	63.0	64.1	63.0	64.1
STOCK	103.1	92.3	103.1	92.3
TOTAL ASSETS	318.1	236.5	318.1	236.5
AVERAGE NUMBER OF EMPLOYEES	491	538	460	516
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	0.0	0.0	0.3	0.0
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	-5.5	-16.1	-19.0	-27.2
OPERATING PROFIT/LOSS	-5.9	-18.3	-25.2	-21.3
TANGIBLE FIXED ASSETS	2.0	2.3	2.0	2.3
STOCK	0.1	0.1	0.1	0.1
TOTAL ASSETS	-129.9	0.6	-129.9	0.6
AVERAGE NUMBER OF EMPLOYEES	8	25	16	26

Financial position, cash flow and investments

CASH FLOW

NOTE's operations address the EMS market segment usually known as high mix/low volume. Like other medium-sized players on this market, NOTE is facing a significant challenge in developing effective business models, in terms of stock control and logistics. This is especially clear in rapid demand fluctuations and is mainly associated with the complexity of electronics production and the long lead-times for electronics components.

Accordingly, the sharp decline in demand that occurred at the end of last year has entailed extensive efforts alongside customers and suppliers to adapt stock to the lower sales level. This work was simultaneous with the transfer of labour-intensive production to low-cost countries. This has temporarily raised the requirement on capital tied-up, primarily in the form of buffer stocks to ensure high delivery capacity during the ongoing transfer process. Since the end of the first quarter of the year, capital tied up in stock has gradually reduced. At the end of the third quarter, a settlement on deliveries and return of materials was reached with NOTE's largest customer in Telecom, which eliminated the surplus stocks of Telecom products that had strained liquidity until that time. Stock reduced by SEK 125 m, or 36% in the year. NOTE perceives good prospects of continuing to rationalise its capital tied up in stock.

Against the background of the volume contraction on the market that started back in late-2008, accounts receivable—trade at year-end were down 15% year on year. Compared to the end of the third quarter, partly due to the settlement in Telecom, accounts receivable—trade in the final quarter of the year were down 9%.

Due to reduced volumes and de-stocking, accounts payable—trade, which relate mainly to sourcing electronic components and other production materials, were down 26% on year-end, and basically the same level as at the end of the third quarter of the year. Mainly as a result of work on reducing capital tied-up in stock, cash flow progressed positively. In total for the year, cash flow (after investments) was SEK 23.9 (25.1) m, equivalent to SEK 2.48 (2.61) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 27.9% (31.1%) at the end of the period, down 3.2 percentage points in the year.

LIQUIDITY

NOTE arranged a new funding facility with its bank connection in the first quarter. The new funding facility is a combination of debt factoring and traditional overdraft facilities. As planned, this new solution became effective early in the second quarter, when factoring credits were successively built up and replaced previous loans. As a consequence of the new funding facility, pledged factoring credits were just over SEK 136 m at year-end.

In the year, NOTE worked extensively on improving the group's liquidity and cash flow, and accordingly, liquidity at the end of the period was satisfactory. Available cash and cash equivalents including unutilised overdraft facilities were SEK 50.7 (84.6) m.

INVESTMENTS

NOTE's realignment over the past two years has involved relatively large-scale investments, for initiatives including start-ups of Nearsourcing Centres on new geographical markets and expanding production capacity in foreign Industrial Plants.

Total investments in the period were SEK 18.7 (58.1) m, corresponding to 1.6% (3.4%) of sales. Depreciation and amortisation was SEK 36.3 (32.3) m.

NOTE completed the acquisition of the IONOTE electronics plant in China at year-end 2009. This plant was previously run as a joint venture with NOTE's partner in Asia. The operations of IONOTE were developed in the year to satisfy customers' increasing needs for direct sales to the Chinese market.

Significant events in the period

NEW CEO AND PRESIDENT

On 24 January 2010, Göran Jansson was appointed Acting CEO and President of NOTE. Mr. Jansson is Deputy Chairman, and has been a Board member of NOTE since spring 2007. Mr. Jansson was previously CFO of Kinnevik, and CFO and Deputy President of ASSA ABLOY for some ten years.

Mr. Jansson succeeded Knut Pogost, who held senior executive positions with NOTE for four years, most recently as CEO and President.

AGM 2009—NEW BOARD MEMBERS

The AGM (Annual General Meeting) of 21 April elected Bo Andersson, Göran Gezelius and Göran Sigfridsson as Board members of NOTE. The other Board members are Bruce Grant (Chairman), Göran Jansson (Deputy Chairman), Håkan Gellerstedt and Per-Arne Sandström.

Employee representatives for trade unions Unionen and IF Metall also joined the Board of Directors after the summer.

A MARKET BREAKTHROUGH FOR NEARSOURCING

Kongsberg Defence & Aerospace of Norway decided to utilise NOTE's unique preferred parts database NOTEfied for developing new products building on its collaboration with the Nearsourcing Centre in Oslo.

In the year, new collaboration agreements were signed with customers including the following:

- OTRUM: development and volume production of electronics for a new generation of hotel TV systems.
- Telespor: volume production of sophisticated tracking technology based on GSM and GPS technology.
- Tour & Andersson: developing and producing balancing valves for waterborne heating and cooling systems.
- Radiocrafts: production of complete modules for wireless data transmission and energy and water consumption, for example.
- Radi Medical Systems: development and production of wireless instruments for measuring blood pressure in coronary arteries.

ACQUISITION FOR MORE GROWTH IN NORWAY

NOTE acquired all the shares of Norwegian electronics producer Norteam Electronics AS at year-end 2008. This company focuses on services early in product lifecycles like producing prototypes and small-scale electronics production. Sales are some SEK 60 m and there were 40 staff at the time of the acquisition. These operations were merged with NOTE's Nearsourcing Centre in Oslo in the autumn, and in tandem with this process, were relocated to shared premises.

Parent company

Parent company NOTE AB (publ) is primarily focused on the management, coordination and development of the group. In the period, revenue was SEK 45.9 (64.9) m and mainly related to intra-group services. Profit after tax was SEK 18.0 (-14.2) m.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties were mainly intra-group sales of services to subsidiaries.

Significant operational risks

NOTE is a services company active in production and logistics relating to electronics-based products. NOTE's role involves it serving as a collaboration partner to its customers, although not a product owner.

The electronics manufacturing services (EMS) market is relatively young and usually considered fairly cyclical. Very few, if any, of the somewhat larger traditional EMS corporations have succeeded in maintaining good profitability over a business cycle.

This fact was important to NOTE's choice of future strategy. NOTE's forward-looking emphasis on Nearsourcing, intended to promote the combination of sales growth with low investment costs and overheads in high-cost countries, is one way of reducing its operational risks.

For a more detailed review of the risks in NOTE's operations, the reader is referred to the Report of the Directors in NOTE's Annual Report for 2008.

Dividends

NOTE's view is that the future growth and profitability potential of its operation is significant. Against the background of further notified structural measures, the Board of Directors is

proposing to the AGM that no dividends are paid for the financial year 2009. In the previous year, no dividends were paid.

Danderyd, Sweden, 9 February 2010

The Board of Directors, NOTE AB (publ)

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 38-41 of the Annual Report for 2008. The group's Year-end Report has been prepared pursuant to the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR 2.2, issued by the Swedish Financial Reporting Board.

At year-end, the group adopted reporting pursuant to IFRS 8 Operating Segments. The group's reported operating segments are Nearsourcing Centres, Industrial Plants and Other Units.

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

FOR MORE INFORMATION, PLEASE CONTACT

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FORTHCOMING FINANCIAL REPORTS 2010

27 April	Interim Report January-March
19 July	Interim Report January-June
21 October	Interim Report January-September

ANNUAL GENERAL MEETING

The AGM will be held at 11 a.m. on 27 April 2010 at Spårvagnshallarna, Stockholm, Sweden.

ANNUAL REPORT

The Annual Report for 2009 will be published on NOTE's website, www.note.eu on 12 April 2010.

This report is a translation of the Swedish original version.

Consolidated Income Statement

	2009 Q4	2008 Q4	2009 Full yr.	2008 Full yr.
REVENUES	291.5	414.5	1,200.1	1,709.5
COST OF GOODS AND SERVICES SOLD	-268.9	-426.2	-1,173.7	-1,586.5
GROSS PROFIT/LOSS	22.6	-11.7	26.4	123.0
SALES COSTS	-14.0	-18.0	-48.2	-56.8
ADMINISTRATIVE COSTS	-13.4	-22.6	-64.8	-75.7
OTHER OPERATING INCOME/COSTS	2.1	4.4	-4.2	5.7
OPERATING PROFIT/LOSS	-2.7	-47.9	-90.8	-3.8
NET FINANCIAL INCOME/EXPENSE	-1.5	-2.5	-7.1	-10.6
PROFIT/LOSS AFTER FINANCIAL ITEMS	-4.2	-50.4	-97.9	-14.4
INCOME TAX	-5.7	13.8	16.9	1.3
PROFIT/LOSS AFTER TAX FOR THE PERIOD	-9.9	-36.6	-81.0	-13.1

Earnings per share

	2009 Q4	2008 Q4	2009 Full yr.	2008 Full yr.
NUMBER OF OUTSTANDING SHARES (000)	9,624	9,624	9,624	9,624
EARNINGS PER SHARE, SEK	-1.03	-3.80	-8.42	-1.36

Consolidated statement of total recognised gains and losses

	2009 Q4	2008 Q4	2009 Full yr.	2008 Full yr.
NET PROFIT/LOSS	-9.9	-36.6	-81.0	-13.1
OTHER TOTAL GAINS AND LOSSES				
EXCHANGE RATE DIFFERENCES	3.1	3.7	-3.7	6.9
CASH FLOW HEDGES	-	0.3	-0.3	0.3
OTHER TRANSACTIONS REPORTED DIRECT TO EQUITY	-	-0.1	-	-0.1
OTHER TOTAL GAINS AND LOSSES FOR THE PERIOD	3.1	3.9	-4.0	7.1
TOTAL GAINS AND LOSSES FOR THE PERIOD	-6.8	-32.7	-85.0	-6.0

Consolidated Balance Sheet

	2009 31 Dec	2008 31 Dec
ASSETS		
GOODWILL	71.2	67.1
OTHER INTANGIBLE FIXED ASSETS	10.3	9.2
TANGIBLE FIXED ASSETS	122.1	141.9
DEFERRED TAX ASSET	28.4	24.0
OTHER FINANCIAL FIXED ASSETS	2.6	4.9
FIXED ASSETS	234.6	247.1
STOCK	217.9	342.9
ACCOUNTS RECEIVABLE—TRADE	231.9	272.7
OTHER CURRENT RECEIVABLES	44.3	49.7
CASH AND CASH EQUIVALENTS	24.4	35.9
CURRENT ASSETS	518.5	701.2
TOTAL ASSETS	753.1	948.3
EQUITY AND LIABILITIES		
EQUITY	209.9	294.9
LONG-TERM INTEREST-BEARING LIABILITIES	14.0	62.1
DEFERRED TAX LIABILITY	3.6	19.6
OTHER LONG-TERM PROVISIONS	12.9	12.1
OTHER LONG-TERM LIABILITIES	-	4.6
LONG-TERM LIABILITIES	30.5	98.4
CURRENT INTEREST-BEARING LIABILITIES	237.6	209.0
ACCOUNTS PAYABLE—TRADE	153.9	208.6
OTHER CURRENT LIABILITIES	82.9	96.2
SHORT-TERM PROVISIONS	38.3	41.2
CURRENT LIABILITIES	512.7	555.0
TOTAL EQUITY AND LIABILITIES	753.1	948.3

Consolidated change in equity

	2009 Q4	2008 Q4	2009 Full yr.	2008 Full yr.
OPENING EQUITY	216.7	327.6	294.9	327.4
TOTAL GAINS AND LOSSES AFTER TAX FOR THE PERIOD	-6.8	-32.7	-85.0	-6.0
DIVIDENDS PAID	-	-	-	-26.5
CLOSING EQUITY	209.9	294.9	209.9	294.9

Consolidated cash flow

	2009 Q4	2008 Q4	2009 Full yr.	2008 Full yr.
PROFIT/LOSS AFTER FINANCIAL ITEMS	-4.2	-50.4	-97.9	-14.4
REVERSED DEPRECIATION AND AMORTISATION	8.5	7.9	36.3	32.3
OTHER NON-CASH ITEMS	-16.6	35.7	36.7	35.7
TAX PAID	-2.6	-1.7	-5.0	-25.8
CHANGE IN WORKING CAPITAL	36.4	16.7	72.5	55.4
CASH FLOW FROM OPERATING ACTIVITIES	21.5	8.2	42.6	83.2
CASH FLOW FROM INVESTING ACTIVITIES	-7.3	-14.4	-18.7	-58.1
CASH FLOW FROM FINANCING ACTIVITIES	-9.1	-1.0	-34.6	-30.1
CHANGE IN CASH AND CASH EQUIVALENTS	5.1	-7.2	-10.7	-5.0
CASH AND CASH EQUIVALENTS				
AT START OF PERIOD	19.1	41.6	35.9	38.5
CASH FLOW BEFORE FINANCING ACTIVITIES	14.2	-6.2	23.9	25.1
FINANCING ACTIVITIES	-9.1	-1.0	-34.6	-30.1
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	0.2	1.5	-0.8	2.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	24.4	35.9	24.4	35.9
UNUTILISED CREDITS	26.3	48.7	26.3	48.7
AVAILABLE CASH AND CASH EQUIVALENTS	50.7	84.6	50.7	84.6

Consolidated six-year summary

	2009	2008	2007	2006	2005	2004
SALES	1,200.1	1,709.5	1,743.8	1,741.5	1,504.1	1,103.1
GROSS MARGIN	2.2%	7.2%	12.9%	11.9%	3.6%	11.4%
OPERATING MARGIN	-7.6%	-0.2%	6.4%	5.9%	-4.3%	2.7%
PROFIT MARGIN	-8.2%	-0.8%	6.0%	5.5%	-4.9%	1.8%
CASH FLOW (BEFORE FINANCING ACTIVITIES)	23.9	25.1	-0.5	24.8	-9.7	-14.4
EQUITY PER SHARE, SEK	21.81	30.64	34.02	27.86	21.31	27.61
CASH FLOW PER SHARE, SEK	2.48	2.61	-0.05	2.58	-1.01	-1.60
RETURN ON OPERATING CAPITAL	-18.8%	-0.7%	21.4%	22.5%	-14.3%	6.6%
RETURN ON EQUITY	-32.1%	-4.2%	26.3%	29.0%	-23.7%	6.6%
EQUITY TO ASSETS RATIO	27.9%	31.1%	34.5%	30.2%	25.3%	36.1%
AVERAGE NUMBER OF EMPLOYEES	977	1,201	1,171	1,127	1,097	887
SALES PER EMPLOYEE, SEK 000	1,228	1,423	1,489	1,545	1,371	1,239

Consolidated quarterly summary

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
SALES	291.5	267.4	312.1	329.1	414.5	398.5	469.2	427.3
GROSS MARGIN	7.8%	-12.8%	6.2%	5.7%	-2.8%	11.1%	10.4%	9.7%
OPERATING MARGIN	-0.9%	-23.0%	-5.8%	-2.6%	-11.6%	3.6%	3.4%	3.2%
PROFIT MARGIN	-1.5%	-23.5%	-6.3%	-3.4%	-12.2%	3.0%	2.7%	2.7%
CASH FLOW BEFORE FINANCING ACTIVITIES	14.2	14.2	10.8	-15.3	-6.2	1.9	5.4	24.0
EQUITY PER SHARE, SEK	21.81	22.52	27.94	29.59	30.64	34.04	32.91	34.69
CASH FLOW PER SHARE, SEK	1.48	1.48	1.12	-1.59	-0.64	0.20	0.56	2.49
EQUITY TO ASSETS RATIO	27.9%	27.0%	32.2%	31.4%	31.1%	33.7%	32.2%	35.2%
AVERAGE NUMBER OF EMPLOYEES	956	888	944	1,121	1,185	1,203	1,219	1,197
SALES PER EMPLOYEE, SEK 000	305	301	331	294	350	331	385	357

Parent Company Income Statement

	2009 Q4	2008 Q4	2009 Full yr.	2008 Full yr.
NET SALES	9.9	29.1	45.9	64.9
COST OF GOODS SOLD	-16.4	-15.5	-39.5	-30.9
GROSS PROFIT/LOSS	-6.5	13.6	6.4	34.0
SALES COSTS	-1.7	-8.1	-10.6	-22.9
ADMINISTRATIVE COSTS	-2.1	-8.8	-21.2	-26.5
OTHER OPERATING INCOME/COSTS	0.6	1.3	-1.9	1.2
OPERATING PROFIT/LOSS	-9.7	-2.0	-27.3	-14.2
FINANCIAL INCOME/EXPENSE	1.8	8.0	2.1	8.5
PROFIT/LOSS AFTER NET FINANCIAL ITEMS	-7.9	6.0	-25.2	-5.7
APPROPRIATIONS	48.1	-15.5	48.1	-15.5
PROFIT/LOSS BEFORE TAX	40.2	-9.5	22.9	-21.2
INCOME TAX	-10.8	3.7	-4.9	7.0
PROFIT/LOSS AFTER TAX	29.4	-5.8	18.0	-14.2

Parent Company Balance Sheet

	2009 31 Dec	2008 31 Dec
ASSETS		
INTANGIBLE FIXED ASSETS	0.9	3.8
TANGIBLE FIXED ASSETS	2.0	2.6
DEFERRED TAX ASSETS	2.5	-
FINANCIAL FIXED ASSETS	340.3	293.0
FIXED ASSETS	345.7	299.4
RECEIVABLES FROM GROUP COMPANIES & JOINT VENTURES	111.5	276.5
OTHER CURRENT RECEIVABLES	6.4	2.7
CASH AND CASH EQUIVALENTS	4.8	13.0
CURRENT ASSETS	122.7	292.2
TOTAL ASSETS	468.4	591.6
EQUITY AND LIABILITIES		
EQUITY	257.1	260.0
UNTAXED RESERVES	-	48.1
LIABILITIES TO CREDIT INSTITUTIONS	-	35.0
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	6.8	6.5
LONG-TERM LIABILITIES	6.8	41.5
LIABILITIES TO CREDIT INSTITUTIONS	64.9	179.1
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	126.2	48.8
OTHER CURRENT LIABILITIES	13.4	14.1
CURRENT LIABILITIES	204.5	242.0
TOTAL EQUITY AND LIABILITIES	468.4	591.6