

SPEED UP YOUR BUSINESS

Q2

Interim Report January–June 2010

NOTETM
YOUR BUSINESS PARTNER

10% sales growth and positive operating profit excluding FX in Q2

FINANCIAL PERFORMANCE, JANUARY-JUNE

- The customer activity has increased, and at the mid-point of the year, our order book was up some 20% on last year.
- Sales were SEK 572.0 (641.2) million. In like-for-like terms, sales increased by 4%.
- The underlying operating loss, excluding structural and other non-recurring costs, was SEK -12.3 (-18.7) million, whereof currency effects -7.4 (-3.3) MSEK.
- The operating loss was SEK -56.3 (-26.7) million.
- The operating margin was -9.8% (-4.2%).
- The loss after financial items was SEK -61.0 (-31.0) million. Excluding structural and other non-recurring costs, the loss after financial items was SEK -17.0 (-23.0) million.
- The loss after tax was SEK -55.1 (-24.5) million.
- Earnings per share were SEK -2.79 (-1.55). Excluding structural and other non-recurring costs, earnings per share were SEK -1.16 (-1.18).
- Cash flow after investments was SEK -40.6 (-4.5) million, or SEK -2.06 (-0.29) per share.

SIGNIFICANT EVENTS IN THE PERIOD

- **Extensive structural measures**
 - The transfer of production from Skänninge, Sweden and Tauragė, Lithuania is proceeding as planned. The closure of the Gdansk operation has also begun. All the structural measures are scheduled for completion before year-end. The costs of these measures are some SEK 40 m, all of which was charged to the first-quarter loss. The objective is for these savings and rationalisation measures to have a minimum annualised profit effect of SEK 50 million.
- **Rights issue 2010**
 - NOTE conducted a guaranteed new issue with a gross total of some SEK 87 m in the second quarter, with preferential rights for NOTE's current shareholders.

FINANCIAL PERFORMANCE, APRIL-JUNE

- Sales were SEK 298.6 (312.1) million. In like-for-like terms, sales increased by 10%.
- The operating loss was SEK -3.8 (-18.1) million, whereof currency effects -5.8 (-1.4). Loss in the previous year included non-recurring costs of SEK 8.0 million.
- The operating margin was -1.3% (-5.8%).
- The loss after financial items was SEK -5.9 (-19.8) million.
- The loss after tax was SEK -11.4 (-16.0) million, or SEK -0.48 (-1.02) per share.
- Cash flow after investments was SEK -54.9 (10.8) million, or SEK -2.32 (0.69) per share.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- **New CEO and President of NOTE**
 - Peter Laveson has been appointed NOTE's new CEO and President, and takes up his position immediately. Peter replaces Göran Jansson, who has been acting CEO and President since January.
- **Focusing on NOTEfied**
 - A decision was taken to organise operations in CAD (PCB design) and the NOTEfied preferred parts database in a separate company. NOTE will be a partner of this new company. The purpose of this measure is to increase efficiency and the number of customers of NOTEfied. This transaction is estimated to result in a modest capital gain in the third quarter of the year.

CEO's comments

EXTENSIVE ACTIONS FOR INCREASED PROFITABILITY

NOTE has conducted extensive efforts in recent years to tailor the group's units close to customers—Near sourcing Centres—and to build up the competence and capacity to deliver labour-intensive production from plants in low-cost countries—Industrial Plants. It is a challenging and time-consuming process to realign a group with multiple units, while it has also been conducted under very weak and demanding economic conditions.

Since I became acting CEO and President of NOTE in January this year, alongside my skilled and committed colleagues, the strategy has been:

Expand volumes—NOTE's customer base consisted of multiple customers, primarily in the engineering and defence industries. These segments are often termed high mix/low volume, which means that they usually feature short production runs and long product life-cycles. These are the segments where especially, we have built our competence and our unique customer offering. And this is where our growth will be in the future.

Cost savings—we have raised the tempo of our structural transformation further under my leadership. We have clarified those businesses we're focusing on, and are closing those that are unprofitable.

Strengthening our capital base—our new issue in the second quarter has improved our capital structure and our prospects for growth. We need to sharpen our focus further on measures that improve our utilisation of working capital and reduce business risks.

PROGRESS IN THE FIRST HALF-YEAR

After a fairly weak start to the year, market conditions gradually improved. We noted increased activity among customers in the second quarter. Our order book at the mid-point of the year was up over 20% on last year. Sales in the first half-year were SEK 572.0 million. For current business, this implies a sales increase of 4%. In the second quarter, the increase was 10%.

In the first quarter this year, we launched a new rationalisation package to increase profitability and capacity utilisation. We have focused volume production on one plant at Pärnu, Estonia and one in Tangxia, China, and our joint venture plant in Krakow, Poland. We are in the final phase of production transfers from Skänninge, Sweden and Tauragė, Lithuania. We also expect to have fully closed down our operation at Gdansk, Poland by year-end.

The cost of this rationalisation package and other non-recurring costs amounted to SEK 44 million,

which was charged to the loss in the first quarter. Mainly as a result, the operating loss in the first half-year was SEK -56.3 million. Our underlying profitability remains unsatisfactory, but we're heading in the right direction. In the second quarter, our operating loss was SEK -3.8 million, against SEK -8.5 million in the preceding quarter. Year to date, our running costs have been cut by 10% year on year. The objective of the rationalisation package is for it to result in a minimum annualised profit improvement of SEK 50 million.

Second-quarter sales growth was achieved in an environment still featuring problematic shortages on the global market for electronic components. This has presented major challenges to our production and logistics. Accordingly, at the mid-point of the year, our inventories were significantly higher than planned, resulting in a cash flow of SEK -40.6 million.

In recent years, we have created our own preferred parts database—NOTEfied—which is unique in the sector. To sharpen our focus, we have decided to organise our CAD and NOTEfied operations into a separate company. NOTE will be a partner of this new entity, with a Norwegian, Anders G Johansen, taking on the role as principal owner. Anders has been key to the build-up of NOTEfied. This new constellation will allow us to increase NOTEfied's efficiency and the number of its customers.

THE FUTURE

The goal is for NOTE to keep growing, and for this growth to be achieved with high efficiency and profitability.

Given current conditions on the market for electronic components, volume growth in the immediate future is hard to assess. However, we have made good progress towards our future structure and direction. Accordingly, it now feels natural to pass on leadership of NOTE to Peter Laveson. He has already been working on a series of rationalisation projects in NOTE. I'm pleased that NOTE will gain a permanent CEO who can build on the platform we currently have in place.

I will be remaining on the Board of Directors and would like to thank our customers and committed people for their great efforts during a challenging phase.

My conviction remains that the NOTE of tomorrow has good prospects of building sustainable values for customers and shareholders.

Göran Jansson

Acting CEO and President

Sales and results of operations

SALES, JANUARY-JUNE

Sales were SEK 572.0 (641.2) million in the first half-year, an 11% fall. The operation at NOTE Skellefteå, which essentially, produces for NOTE's previous largest customer in the Telecom segment, was divested at year-end 2009. But in like-for-like terms, i.e. excluding NOTE Skellefteå, sales increased by 4%.

NOTE's sales are to a large customer base, largely active in the engineering and defence industries in the Nordics and UK. Increasingly, production is in the group's plants in low-cost countries in Eastern Europe and Asia. The intention is that the focus on customers in the Industrial segment will result in more stable demand growth, and relatively longer product life-cycles and customer assignments.

Volume growth early in the year was somewhat weaker than expected. This was mainly due to delays, and some uncertainty regarding market progress from several industrial customers. The accentuating component shortage on the global market was a strong contributor.

However, underlying demand from manufacturing has accentuated—mainly during the latter part of the period. At the end of the period, the group's order book, consisting of a combination of fixed orders and forecasts, was over 20% higher than the corresponding period of the previous year.

RESULTS OF OPERATIONS, JANUARY-JUNE

After an extensive overhaul of the group's units, in the first quarter, NOTE took a decision to intensify its structural transformation. The objective is to take savings and rationalisation measures in 2010 to generate a minimum annualised profit effect of SEK 50 million. Further concentration of the group's production units, in Sweden and other countries, is part of this package. Operations that do not fit will be closed down.

Closure of production at Skänninge, Sweden and Tauragė, Lithuania is currently ongoing. Extensive initiatives are being conducted alongside customers to either transfer production to other parts of the group or close it down. In addition, NOTE will be closing down its operation at Gdansk, Poland, a measure scheduled to be fully complete around year-end 2010. The total cost for these structural measures has been charged to loss for the period. Alongside termination costs at the beginning of the year of just over SEK 5 million for the previous CEO and President, first-quarter loss was charged with non-recurring costs totalling SEK 44 million.

Mainly as a result of increased volumes in current business and cost savings generated to date, gross margins adjusted for non-recurring items increased to 8.4% (5.9%).

However, capacity utilisation at several production units remained low. The operating loss was SEK -56.3 (-26.7) million. Adjusted for non-recurring items, the operating loss was SEK -12.3 (-18.7) million, equivalent to an operating margin of -2.2% (-2.9%). Value-added costs in the first half-year were down some 10% year on year. The rationalisation package NOTE has decided on will increase capacity utilisation and gradually reduce value-added costs in the group further.

Other operating income/costs of SEK -7.4 (-3.3) million include negative currency effects.

The net financial income/expense for the period was SEK -4.7 (-4.3) million. Net financial income/expense was positively affected by reduced net debt, which offset increased interest costs.

The loss after financial items was SEK -61.0 (-31.0) million, of which non-recurring items comprised SEK -44.0 (-8.0) million.

SALES AND RESULTS OF OPERATIONS, APRIL-JUNE

Sales were SEK 298.6 (312.1) million. In like-for-like terms, i.e. excluding NOTE Skellefteå, this meant an increase of over 10% compared to the second quarter of last year.

The increase is primarily attributable to improved market conditions for ongoing customer assignments and new assignments starting to gather pace. Compared to the first quarter of the year, which is somewhat weaker in seasonal terms, sales grew by 9%.

Mainly as a result of higher volumes and continued cost savings, gross margins grew by 3.7 percentage points to 9.9% (6.2%).

The positive effects of ongoing restructuring measures are expected to be achieved gradually towards year-end. The second-quarter operating loss was SEK -3.8 (-18.1) million, equivalent to an operating margin of -1.3% (-5.8%). The operating loss for the second quarter of last year included non-recurring items of SEK -8.0 million.

The loss after financial items was SEK -5.9 (-19.8) million.

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.

	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	Rolling 12 mth.	2009 Full yr.
NEARSOURCING CENTRES						
EXTERNAL SALES	281.8	304.5	544.1	627.7	1,089.7	1,173.3
INTERNAL SALES	16.6	26.8	32.6	61.2	64.4	93.0
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	-87.3	-102.3	-181.5	-209.6	-357.8	-385.9
DEPRECIATION AND AMORTISATION	-3.5	-4.8	-7.2	-9.9	-16.6	-19.3
OPERATING PROFIT/LOSS	8.2	-1.0	5.6	-4.7	-36.4	-46.7
PROPERTY, PLANT AND EQUIPMENT	38.8	67.6	38.8	67.6	38.8	57.1
STOCK	128.1	163.4	128.1	163.4	128.1	114.7
AVERAGE NUMBER OF EMPLOYEES	412	514	410	540	436	501
INDUSTRIAL PLANTS						
EXTERNAL SALES	16.2	7.6	26.3	13.5	39.3	26.5
INTERNAL SALES	106.7	81.8	208.7	170.5	404.7	366.5
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	-30.5	-27.2	-87.8	-56.1	-143.9	-112.2
DEPRECIATION AND AMORTISATION	-4.3	-3.8	-8.7	-7.7	-16.0	-15.0
OPERATING PROFIT/LOSS	-8.1	-4.6	-47.1	-9.1	-56.9	-18.9
PROPERTY, PLANT AND EQUIPMENT	53.8	64.8	53.8	64.8	53.8	63.0
STOCK	116.3	106.3	116.3	106.3	116.3	103.1
AVERAGE NUMBER OF EMPLOYEES	566	408	573	471	511	460
OTHER UNITS AND ELIMINATIONS						
EXTERNAL SALES	0.6	-	1.6	-	1.9	0.3
INTERNAL SALES	-123.3	-108.6	-241.3	-231.7	-469.2	-459.6
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	2.6	-9.3	-1.5	-10.7	-9.8	-19.0
DEPRECIATION AND AMORTISATION	-0.5	-0.5	-0.9	-1.0	-1.9	-2.0
OPERATING PROFIT/LOSS	-3.9	-12.5	-14.8	-12.9	-27.5	-25.2
PROPERTY, PLANT AND EQUIPMENT	1.7	2.1	1.7	2.1	1.7	2.0
STOCK	0.1	0.1	0.1	0.1	0.1	0.1
AVERAGE NUMBER OF EMPLOYEES	9	22	9	22	10	16

Financial position, cash flow and investments

CASH FLOW

Competing successfully in the EMS sector requires high standards for the efficient management of working capital. Like other medium-sized players in the EMS market, NOTE faces a major challenge in developing business models for inventory control and logistics. These challenges are especially apparent in rapid demand upturns and downturns, and relate mainly to the complexity of electronics manufacture

and changing lead-times for electronic components. Year to date, the global market for electronic components has featured shortages with extended lead-times for certain components resulting. Major efforts have been necessary to be able to adapt inventory levels and maintain delivery precision at a favourable level alongside customers and suppliers.

Mainly as a result of the difficult situation on the component market, and temporarily increased buffer stocks relating to ongoing production transfers to other NOTE units, inventories increased by SEK 27 million (12%) on year-end. But compared to the mid-point of last year, inventory levels are down by 9%. NOTE regards its prospects of reducing inventories through the autumn as favourable.

Accounts Receivable—trade reduced by 8% in the first half-year and by 12% year on year. Thus NOTE was able to reduce the number of days of credit compared to the previous year-end and on the corresponding point of last year.

Accounts payable—trade, relating mainly to purchases of electronic components and other production materials, were up 10% on year-end.

Cash flow for the first half-year (after investments) was SEK -40.6 (-4.5) million, corresponding to SEK -2.06 (-0.29) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio at the end of the period was 31.4% (32.2%).

The equity assets ratio increased by 9.0 percentage points compared to the end of the first quarter of the year mainly as a result of the new share issue conducted in the second quarter.

LIQUIDITY

Liquidity at the end of the period was healthy. Available cash and cash equivalents including un-utilised overdraft facilities were SEK 39.5 (73.4) million. In addition, un-utilised factoring credits available were over SEK 10 million. SEK 13 m of the remaining pension liability associated with the former operation at Skellefteå was amortised in the second quarter. Factored accounts receivable at the end of the period were just over SEK 150 million.

INVESTMENTS

Investments for the first half-year were SEK 0.3 (11.1) million, or 0.1% (1.7%) of sales. Ongoing depreciation and amortisation was SEK 16.8 (18.3) million.

Investments in the year are expected to be at a lower level than last year.

Significant events in the period

NEW CEO AND PRESIDENT

Peter Laveson has been appointed CEO and President of NOTE. At present, Peter is a Board member of NOTE, and worked as a Business Developer at Investment AB Öresund. He takes up his position with immediate effect. Peter has many years' experience of corporate development and change programmes in Swedish and foreign companies including AB Custos as Regional Manager for the Nordic region, UK and Spain in portfolio company Johnson Pump AB and as a Corporate Developer at Accenture.

Peter replaces Göran Jansson, who was appointed Acting CEO and President, succeeding Knut Pogost, on 24 January 2010. Göran Jansson has been a member of NOTE's Board since spring 2007.

RIGHTS ISSUE 2010

A guaranteed new share issue of a gross total of some SEK 87 million was conducted in the second quarter with preferential rights for NOTE's shareholders. The issue was conducted for NOTE to be financially secure for its ongoing structural transformation and to exploit growth opportunities on the market.

CHANGES TO OWNERSHIP

Significant changes to NOTE's major shareholders occurred early in the year. The biggest single shareholder is Investment AB Öresund, which holds 10.6% of NOTE's shares.

AGM 2010—NEW BOARD MEMBERS

The Annual General Meeting (AGM) on 27 April elected Kjell-Åke Andersson, Stefan Charette, Henry Klotz and Peter Laveson as new Board members. Bruce Grant and Göran Jansson are also board members elected by the AGM. Stefan Charette is Chairman—no Deputy Chairman was appointed.

FOCUSED INITIATIVE FOR NOTEFIED

NOTE has built its own preferred parts database—NOTEfied—in recent years, which is unique in the sector. To sharpen this focus, NOTE took a decision to organise its activities in CAD (PCB design) and NOTEfied into a separate company. NOTE will be a partner of this new entity, but a Norwegian, Anders G Johansen, will become principal owner. Anders has been key to the build-up of NOTEfied. The purpose of the new ownership constellation is to increase NOTEfied's efficiency and the number of its customers. This transaction is estimated to result in a modest capital gain in the third quarter of the year.

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 20.8 (25.0) million and mainly related to intra-group services. The loss after tax was SEK -9.5 (-6.4) million.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties were mainly internal sales of services to joint ventures.

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 2009.

Certification

This Half-year Report gives a true and fair view of the parent company's and group's operations, financial position and results of operations and reviews the significant risks and uncertainty factors facing the parent company and group companies.

Danderyd, Sweden, 15 July 2010



Stefan Charette
Chairman of the Board



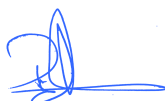
Kjell-Åke Andersson
Board member



Bruce Grant
Board member



Henry Klotz
Board member



Peter Laveson
Board member



Christoffer Skogh
Board member/employee representative



Göran Jansson
Chief Executive Officer and President
Board member

FOR MORE INFORMATION, PLEASE CONTACT

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FORTHCOMING FINANCIAL REPORTS

21 October 2010 Interim Report January-September

AUDIT REVIEW

As in previous years, this Interim Report has not been subject to review by the company's Auditors.

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 2009.

NOTE's new share issue in the second quarter of 2010 increased the number of shares. This means that statements of earnings and cash flow per share are calculated on a weighted number average number of shares in the period, and pursuant to IAS 33, comparative periods have been re-stated.

The group's Half-year Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company adopts RFR 2:3.

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

While every care has been taken in the translation of this Interim Report, readers are reminded that the original Interim Report, signed by the Board of Director's, is in Swedish.

Consolidated Income Statement

	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	Rolling 12 mth.	2009 Full yr.
REVENUES	298.6	312.1	572.0	641.2	1,130.9	1,200.1
COST OF GOODS AND SERVICES SOLD	-269.0	-292.8	-562.6	-603.2	-1,133.0	-1,173.7
GROSS PROFIT/LOSS	29.6	19.3	9.4	38.0	-2.1	26.4
SALES COSTS	-13.4	-13.7	-30.2	-24.3	-54.0	-48.2
ADMINISTRATIVE COSTS	-14.2	-22.3	-28.1	-37.1	-55.8	-64.8
OTHER OPERATING INCOME/COSTS	-5.8	-1.4	-7.4	-3.3	-8.5	-4.2
OPERATING PROFIT/LOSS	-3.8	-18.1	-56.3	-26.7	-120.4	-90.8
NET FINANCIAL INCOME/EXPENSE	-2.1	-1.7	-4.7	-4.3	-7.6	-7.1
PROFIT/LOSS AFTER FINANCIAL ITEMS	-5.9	-19.8	-61.0	-31.0	-128.0	-97.9
INCOME TAX	-5.5	3.8	5.9	6.5	16.4	16.9
PROFIT/LOSS AFTER TAX FOR THE PERIOD	-11.4	-16.0	-55.1	-24.5	-111.6	-81.0

Earnings per share

	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	Rolling 12 mth.	2009 Full yr.
NUMBER OF SHARES AT END OF PERIOD (000)	28,873	9,624	28,873	9,624	28,873	9,624
WEIGHTED AVERAGE NUMBER OF SHARES (000)	23,681	15,749	19,737	15,749	17,726	15,749
EARNINGS PER SHARE, SEK	-0.48	-1.02	-2.79	-1.55	-6.30	-5.14

Consolidated Statement of Comprehensive Income

	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	Rolling 12 mth.	2009 Full yr.
NET PROFIT/LOSS	-11.4	-16.0	-55.1	-24.5	-111.6	-81.0
OTHER COMPREHENSIVE INCOME						
EXCHANGE RATE DIFFERENCES	-2.0	0.2	-4.9	-1.2	-7.4	-3.7
CASH FLOW HEDGES	-	-0.1	-	-0.3	-	-0.3
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-2.0	0.1	-4.9	-1.5	-7.4	-4.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-13.4	-15.9	-60.0	-26.0	-119.0	-85.0

Consolidated Balance Sheet

	2010 30 June	2009 30 June	2009 31 December
ASSETS			
GOODWILL	71.2	67.5	71.2
OTHER INTANGIBLE ASSETS	1.6	10.3	10.3
PROPERTY, PLANT AND EQUIPMENT	94.3	134.5	122.1
DEFERRED TAX ASSETS	37.8	28.1	28.4
OTHER FINANCIAL ASSETS	2.4	7.0	2.6
FIXED ASSETS	207.3	247.4	234.6
STOCK	244.5	269.8	217.9
ACCOUNTS RECEIVABLE—TRADE	214.4	244.9	231.9
OTHER CURRENT RECEIVABLES	41.4	50.3	44.3
CASH AND CASH EQUIVALENTS	21.5	23.4	24.4
CURRENT ASSETS	521.8	588.4	518.5
TOTAL ASSETS	729.1	835.8	753.1
EQUITY AND LIABILITIES			
EQUITY	229.3	268.9	209.9
NON-CURRENT INTEREST-BEARING LIABILITIES	6.9	20.7	14.0
DEFERRED TAX LIABILITIES	2.9	19.3	3.6
OTHER LONG-TERM PROVISIONS	0.1	12.6	12.9
OTHER NON-CURRENT LIABILITIES	-	0.0	-
NON-CURRENT LIABILITIES	9.9	52.6	30.5
CURRENT INTEREST-BEARING LIABILITIES	215.9	244.0	237.6
ACCOUNTS PAYABLE—TRADE	169.0	130.5	153.9
OTHER CURRENT LIABILITIES	73.0	102.8	82.9
SHORT-TERM PROVISIONS	32.0	37.0	38.3
CURRENT LIABILITIES	489.9	514.3	512.7
TOTAL EQUITY AND LIABILITIES	729.1	835.8	753.1

Consolidated Change in Equity

	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	Rolling 12 mth.	2009 Full yr.
OPENING EQUITY	163.3	284.8	209.9	294.9	268.9	294.9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	-13.4	-15.9	-60.0	-26.0	-119.0	-85.0
NEW SHARE ISSUE	86.6	-	86.6	-	86.6	-
COSTS RELATING TO NEW SHARE ISSUE	-7.2	-	-7.2	-	-7.2	-
CLOSING EQUITY	229.3	268.9	229.3	268.9	229.3	209.9

Consolidated Cash Flow Statement

	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	Rolling 12 mth.	2009 Full yr.
PROFIT/LOSS AFTER FINANCIAL ITEMS	-5.9	-19.8	-61.0	-30.9	-128.0	-97.9
REVERSED DEPRECIATION AND AMORTISATION	8.3	8.8	16.8	18.3	34.8	36.3
OTHER NON-CASH ITEMS	-2.5	3.7	39.3	0.4	75.6	36.7
TAX PAID	-2.7	-2.6	-3.7	-8.4	-0.3	-5.0
CHANGE IN WORKING CAPITAL	-52.2	21.3	-31.7	27.2	13.6	72.5
CASH FLOW FROM OPERATING ACTIVITIES	-55.0	11.4	-40.3	6.6	-4.3	42.6
CASH FLOW FROM INVESTING ACTIVITIES	0.1	-0.6	-0.3	-11.1	-7.9	-18.7
CASH FLOW FROM FINANCING ACTIVITIES	65.8	-18.1	39.9	-7.8	13.1	-34.6
CHANGE IN CASH AND CASH EQUIVALENTS	10.9	-7.3	-0.7	12.3	0.9	-10.7
CASH AND CASH EQUIVALENTS						
AT START OF PERIOD	11.8	30.8	24.4	35.9	23.4	35.9
CASH FLOW AFTER INVESTING ACTIVITIES	-54.9	10.8	-40.6	-4.5	-12.2	23.9
FINANCING ACTIVITIES	65.8	-18.1	39.9	-7.8	13.1	-34.6
FX DIFFERENCES IN CASH AND CASH EQUIVALENTS	-1.2	-0.1	-2.2	-0.2	-2.8	-0.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	21.5	23.4	21.5	23.4	21.5	24.4
UNUTILISED CREDITS	18.0	50.0	18.0	50.0	18.0	26.3
AVAILABLE CASH AND CASH EQUIVALENTS	39.5	73.4	39.5	73.4	39.5	50.7

Consolidated six-year summary

	Rolling 12 mth.	2009	2008	2007	2006	2005
SALES	1,130.9	1,200.0	1,709.5	1,743.8	1,741.5	1,504.1
GROSS MARGIN	-0.2%	2.2%	7.2%	12.9%	11.9%	3.6%
OPERATING MARGIN	-10.7%	-7.6%	-0.2%	6.4%	5.9%	-4.3%
PROFIT MARGIN	-11.3%	-8.2%	-0.8%	6.0%	5.5%	-4.9%
CASH FLOW AFTER FINANCING ACTIVITIES	-12.2	23.9	25.1	-0.5	24.8	-9.7
EQUITY PER SHARE, SEK	7.94	21.81	30.64	34.02	27.86	21.31
CASH FLOW PER SHARE, SEK	-0.69	1.52	1.59	-0.03	1.57	-0.61
RETURN ON OPERATING CAPITAL	-25.6%	-18.8%	-0.7%	21.4%	22.5%	-14.3%
RETURN ON EQUITY	-44.8%	-32.1%	-4.2%	26.3%	29.0%	-23.7%
EQUITY TO ASSETS RATIO	31.4%	27.9%	31.1%	34.5%	30.2%	25.3%
AVERAGE NUMBER OF EMPLOYEES	957	977	1,201	1,171	1,127	1,097
SALES PER EMPLOYEE, SEK 000	1,182	1,228	1,423	1,489	1,545	1,371

Consolidated quarterly summary

	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2009 Q4	2008 Q3
SALES	298.6	273.5	291.5	267.4	312.1	329.1	414.5	398.5
GROSS MARGIN	9.9%	-7.4%	7.8%	-12.8%	6.2%	5.7%	-2.8%	11.1%
OPERATING MARGIN	-1.3%	-19.2%	-0.9%	-23.0%	-5.8%	-2.6%	-11.6%	3.6%
PROFIT MARGIN	-2.0%	-20.2%	-1.5%	-23.5%	-6.3%	-3.4%	-12.2%	3.0%
CASH FLOW AFTER INVESTING ACTIVITIES	-54.9	14.3	14.2	14.2	10.8	-15.3	-6.2	1.9
EQUITY PER SHARE, SEK	7.94	16.97	21.81	22.52	27.94	29.59	30.64	34.04
CASH FLOW PER SHARE, SEK	-2.32	0.91	0.90	0.90	0.69	-0.97	-0.39	0.12
EQUITY TO ASSETS RATIO	31.4%	22.4%	27.9%	27.0%	32.2%	31.4%	31.1%	33.7%
AVERAGE NUMBER OF EMPLOYEES	987	997	956	888	944	1,121	1,185	1,203
SALES PER EMPLOYEE, SEK 000	303	274	305	301	331	294	350	331

Parent Company Income Statement

	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	Rolling 12 mth.	2009 Full yr.
NET SALES	10.6	12.4	20.8	25.0	41.7	45.9
COST OF SERVICES SOLD	-8.7	-9.0	-18.1	-18.7	-38.9	-39.5
GROSS PROFIT/LOSS	1.9	3.4	2.7	6.3	2.8	6.4
SALES COSTS	-0.3	-3.7	-6.2	-7.4	-9.4	-10.6
ADMINISTRATIVE COSTS	-3.3	-12.2	-6.8	-15.7	-12.2	-21.2
OTHER OPERATING INCOME/COSTS	0.2	-1.0	0.5	0.4	-1.8	-1.9
OPERATING PROFIT/LOSS	-1.5	-13.5	-9.8	-16.4	-20.6	-27.3
FINANCIAL INCOME/EXPENSE	0.1	5.0	-3.0	5.9	-6.9	2.1
PROFIT/LOSS AFTER NET FINANCIAL ITEMS	-1.4	-8.5	-12.8	-10.5	-27.5	-25.2
APPROPRIATIONS	-	-	-	-	48.1	48.1
PROFIT/LOSS BEFORE TAX	-1.4	-8.5	-12.8	-10.5	20.6	22.9
INCOME TAX	0.3	3.6	3.3	4.1	-5.7	-4.9
PROFIT/LOSS AFTER TAX	-1.1	-4.9	-9.5	-6.4	14.9	18.0

Parent Company Balance Sheet

	2010 30 June	2009 30 June	2009 31 December
ASSETS			
INTANGIBLE ASSETS	0.7	2.1	0.9
PROPERTY, PLANT AND EQUIPMENT	1.7	2.3	2.0
DEFERRED TAX ASSETS	5.8	-	2.5
FINANCIAL NON-CURRENT ASSETS	414.5	308.7	340.3
NON-CURRENT ASSETS	422.7	313.1	345.7
RECEIVABLES FROM GROUP COMPANIES & JOINT VENTURES	52.5	111.5	111.5
OTHER CURRENT RECEIVABLES	3.4	12.1	6.4
CASH AND CASH EQUIVALENTS	2.0	8.6	4.8
CURRENT ASSETS	57.9	132.2	122.7
TOTAL ASSETS	480.6	445.3	468.4
EQUITY AND LIABILITIES			
EQUITY	327.0	253.6	257.1
UNTAXED RESERVES	-	48.1	-
LIABILITIES TO CREDIT INSTITUTIONS	-	-	-
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	6.8	6.8	6.8
NON-CURRENT LIABILITIES	6.8	6.8	6.8
LIABILITIES TO CREDIT INSTITUTIONS	64.3	96.3	64.9
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	69.7	20.9	126.2
OTHER CURRENT LIABILITIES & PROVISIONS	12.8	19.6	13.4
CURRENT LIABILITIES	146.8	136.8	204.5
TOTAL EQUITY AND LIABILITIES	480.6	445.3	468.4