

Year-end Report

January–December 2007



New Board – intensified, methodical implementation of new strategy

JANUARY-DECEMBER

- Sales increased to SEK 1,743.8 (1,741.5) m
- Operating profit improved by 8% to SEK 111.9 (103.6) m
- Operating margin grew to 6.4% (5.9%)
- Profit after financial items was SEK 103.8 (96.2) m
- Profit after tax amounted to SEK 78.2 (68.6) m, equivalent to SEK 8.13 (7.13) per share
- Cash flow after investments was SEK -0.5 (24.8) m, corresponding to SEK -0.05 (2.58) per share
- Intensified, methodical implementation of Nearsourcing™, NOTE's unique business model, based on volume production in costs-efficient countries, the implementation of the NOTEfied preferred parts database and cost-efficient development work close to the customer, which cuts customers' time to market
- The board of directors is proposing a dividend increase to SEK 2,75 (2.25) per share

FOURTH QUARTER

- Sales reduced 6% to SEK 458.6 (488.5) m
- Operating profit was SEK 28.5 (33.8) m
- Operating margin reduced to 6.2% (6.9%)
- Profit after financial items amounted to SEK 26.6 (32.4) m
- Profit after tax was SEK 21.0 (22.7) m
- Cash flow after investments stood at SEK -34.8 (41.4) m

Sales and profit

JANUARY-DECEMBER

Sales saw a slight increase in the year, to SEK 1,743.8 (1,741.5) m. As planned, new acquired operations exerted a limited impact on consolidated total sales. Sales to customers in the Industrial segment, which generates most of NOTE's sales, were largely unchanged year on year.

However, demand from customers in the Telecom segment is inherently relatively unstable over time than other segments. In the first half-year, sales in Telecom progressed robustly, and were over 40% higher than the previous year. However, demand levelled off significantly in the second half-year, with sales down 17% year on year.

Despite largely unchanged total sales and sharp demand fluctuations, gross margins progressively improved through the year. For the full year, gross margins improved by 1.0 percentage point to 12.9% (11.9%).

The margin gains were mainly the result of cost-cutting, good staffing flexibility at Swedish units and production and logistics rationalizations conducted.

Improved sourcing coordination is a key strategic initiative within NOTE, aimed at increasing the group's long-term profitability.

Accordingly, within NOTE Components, a group-wide sourcing function in Gdansk was started in 2006. This function progressed as planned, although the new working methods had only a limited positive impact on margin growth in the year.

Operating profit grew by 8% to SEK 111.9 (103.6) m, mainly due to gross margin gains. Operating margins improved by 0.5 percentage points to 6.4% (5.9%).

Staff hiring, particularly within marketing, resulted in overheads being 6% higher than the previous year. Overheads also include all costs at group and subsidiary level related to the change of CEO, totalling just over SEK 4 m.

Higher interest rates contributed to net financial income/expense of SEK -8.1 (-7.4) m. Profit after financial items increased by 8% to SEK 103.8 (96.2) m, and profit margin expanded to 6.0% (5.5%).

Profit after tax amounted to SEK 78.2 (68.6) m, corresponding to SEK 8.13 (7.13) per share.

FOURTH QUARTER

Healthy sales were achieved across all customer segments in the fourth quarter 2006, with an operating margin of 6.9%. Sales reduced by 6% year on year, to SEK 458.6 (488.5) m. Essentially, the lower sales are attributable to the Telecom segment, where fourth-quarter sales were down 7% quarter on quarter and 27% year on year. Sales in the Industrial customer segment were also at the same level as the previous year.

Order backlog at the end of the period, mainly consisting of industrial products, remained favourable.

Despite considerably lower volumes in Telecom, gross margins increased slightly to 12.9% (12.8%), the margin increase mainly a result of cost-cutting on components and an improved product mix.

The new joint venture plant in China was acquired in the fourth quarter.

So far, capacity utilization in the Chinese operation remains low, so this plant contributed to reducing margins. The intention is to attain profitability progressively in this plant through 2008 by transferring production for new and existing customers whose end-markets are in Asia. The transfer of production to the new joint venture plant in Poland will begin in the first quarter this year.

Operating profit reduced by 16% to SEK 28.5 (33.8) m mainly due to lower volumes, equivalent to an operating margin of 6.2% (6.9%). Quarterly overheads include SEK 1 m-plus regarding the changeover of a subsidiary President in Sweden. Overall in the quarter, overheads were adjusted to a somewhat lower level than in the previous year.

Profit after financial items fell by 18% to SEK 26.6 (32.4) m, corresponding to a profit margin of 5.8% (6.6%).

Profit after tax was SEK 21.0 (22.7) m, corresponding to SEK 2.18 (2.36) per share. In the fourth quarter taxes were positively impacted by SEK 2.1 m related to a revaluation of subsidiary tax deficits.

Financial position and liquidity

NOTE has a sharp focus on progressively improving the group's cash flow, the primary aim being to enhance efficiency and balance the business risks of operating activities.

Like other medium-sized EMS corporations, NOTE faces a major challenge in continually rationalising its stock control and logistics. This is particularly apparent in rapid demand upturns and downturns, and is primarily associated with the complexity of electronics production and long lead-times for electronic components.

Lower-than-expected demand, mainly from Telecom customers, contributed to a significant stock build-up in the summer. However, NOTE was able to reduce its inventories in the fourth quarter by over SEK 67 m (17%), to a level 6% higher than on 1 January.

As a result of these reduced inventories, accounts payable also reduced sharply in the fourth quarter. Accounts receivable at year-end were mainly the result of lower volumes in the fourth quarter, 5% down on 1 January. Cash flow before investments for the full year was limited to SEK 48.3 (46.9) m.

An increased rate of investment resulted in full-year cash flow of SEK -0.5 (24.8) m, or SEK -0.05 (2.58) per share.

The equity to assets ratio at the end of the year was 34.5% (30.2%), a 4.3 percentage point increase since the previous year-end. Liquidity was positive at the end of the period. Available liquid funds including unutilised overdraft facilities were SEK 94.4 (81.4) m.

Investments in the period

The rate of investment increased in the year, a consequence of the implementation of NOTE's Near sourcing™ business model. Total net investments were SEK 48.8 (22.1) m.

Investments in tangible fixed assets were SEK 36.8 (26.0) m, or 2.1% (1.5%) of sales. Depreciation and amortisation was SEK 27.7 (30.5) m. In the fourth quarter, NOTE acquired

50% of the shares of Ionics EMS's plant in China. The investments associated with a new joint venture facility in Poland will be conducted in the first quarter of 2008. Otherwise, investments mainly related to increasing production capacity in the new facility at Norrtälje and wholly owned foreign operations, and a group-wide IT system for sourcing.

Significant events in the period

NEW BOARD OF DIRECTORS

The Annual General Meeting (AGM) on 25 April 2007 appointed a new Board of NOTE, consisting of Bruce Grant (Chairman), Per-Arne Sandström (Deputy Chairman), Kjell-Åke Andersson, Arne Forslund (CEO and President), Håkan Gellerstedt, Göran Jansson and Hans Johansson.

REINSTATED CEO & PRESIDENT

Arne Forslund was reinstated as NOTE's CEO and President at the AGM. Kaj Samlin, who held these positions for just over two months, resigned from NOTE at the same time. Mr. Forslund was NOTE's CEO and President from November 2005 to 15 February 2007.

LAUNCH OF NOTEFIED, THE PREFERRED PARTS DATABASE

NOTEfied, the NOTE Fast Introduction Engineering Database, is a preferred parts data-base of technical and commercial information direct from component vendors. The database was included in the acquisition of NOTE Oslo, and after enhancements, is now one of the foundations for implementing the Near sourcing™ business model. NOTEfied gives customers simpler, faster and more secure materials flows from the right strategic parts choices to complete products. The system helps cut the total cost of products and reduces customers' time to market.

COLLABORATION WITH KONGSBERG

In June, NOTE signed a long-term collaboration agreement with Kongsberg Defence & Aerospace (KDA) of Norway,

implying KDA approving NOTE as a supplier of production and a wide range of product development services. This collaboration with KDA is largely a result of the acquisition and start-up of the Nearsourcing operation NOTE Oslo.

EXTENDED COLLABORATION WITH SCHNEIDER ELECTRIC

Elari of Finland extended its production collaboration with NOTE on a lighting range equipped with wireless dimmers for buildings. Elari is a subsidiary of the Schneider Electric group, a world-leading lighting and fire safety equipment vendor. The transfer of production from Elari's plant to NOTE Pärnu in Estonia began as planned in the third quarter.

COLLABORATION AGREEMENT WITH ATLAS COPCO

NOTE reached a group-wide collaboration agreement with Atlas Copco in July, implying continued collaboration in electrical, electro-mechanical and electronics production. Atlas Copco Rock Drills has had a close collaboration with NOTE Torsby for several years.

RESTRUCTURING OF NOTE NYKÖPING-SKÄNNINGE

In late-2006, NOTE Nyköping-Skänninge concentrated all PCB assembly on the company's large facility at Skänninge. In the second quarter last year, all remaining production was transferred from Nyköping to Skänninge. This measure is a result of rationalization that began in 2006. In total, this restructuring measure means head-count will be downsized by some 25 employees.

A NEW FACILITY FOR NOTE NORRTTELJE

NOTE Norrtelje's new state-of-the-art facility was opened in September. After completed investments, the facility is well equipped and tailored for high-tech production. The new facility will also house NOTE Academy's training activities.

ACQUISITION OF PRODUCTION CAPACITY IN CHINA

A strategic collaboration was initiated with Ionics EMS of the Philippines, one of Asia's EMS leaders, in December. The first phase of this collaboration was the acquisition of 50% of Ionics EMS's facility in Tangxia, southern China. The facility was started up in 2005 and has trained, skilled staff with contemporary production equipment. The intention is to offer existing and new customers cost-efficient production in China and Asia.

ACQUISITION OF PRODUCTION CAPACITY IN POLAND

In October, NOTE signed an agreement to acquire 50% of the shares of a new joint venture with Polish EMS company Fideltronik. The joint venture, NOTEFideltronik is based at Fideltronik's plant in Krakow and has some 220 staff. The intention is to progressively transfer labour-intensive assembly to the plant, and focus production exclusively for NOTE's customers.

NEW SHARE-BASED INCENTIVE SCHEME

In November, under the auspices of a new incentive scheme and in consultation with the Board of Directors, NOTE's main shareholder Catella decided to issue a maximum of 500,000 call options in NOTE to over 50 senior executives. The valuation and sale of these call options was on market terms. The scheme does not imply any dilution of the number of shares. The options have a term of just over three years until August 2011, and their exercise price is SEK 125 per share.

DISPUTE IN ARBITRATION

NOTE has been conducting extended discussions with a customer of one of its Swedish subsidiaries regarding the processing of input components in this customer's product. With the backing of several external advisers, NOTE has contested all the claims in this case. In December, the customer invoked arbitration of this dispute at the Stockholm Chamber of Commerce Arbitration Institute. NOTE considers that all costs associated with this case are correctly reflected in its financial statements for the current year.

Parent company

Parent company NOTE AB (publ) is primarily focused on the management, coordination and development of the group. Parent company revenue was SEK 34.9 (33.9) m in the year and primarily related to intra-group services.

The loss after financial items was SEK -13.8 (-3.3) m, which included costs of just over SEK 2 m relating to the changeover of CEO.

As in the previous year, transactions with closely related parties were fairly low.

Significant events after year-end

STRATEGIC CHANGE PROCESS CONTINUES

As part of NOTE's implementation of its Nearsourcing™ strategy, last autumn, the production capacity in cost-efficient countries was increased by start-up of joint venture plants in China and Poland. Thus NOTE has accumulated the competencies and capacity for continued growth, and to transfer more labour-intensive production to cost-efficient countries. As a result of this process, in January 2008, redundancy notices were issued to 124 staff at NOTE's Swedish units at Skellefteå, Norrtälje, Skänninge and Lund.

ACQUISITION OF UK BUSINESS FOR GROWTH

In January 2008, NOTE acquired the operations of UK EMS company Proqual, located outside Bristol, Gloucestershire. This acquisition brings technically skilled, flexible organisational resources, focusing on services early in product life cycles. Proqual's sales are SEK 45 m, and it has 40 employees. By bringing additional skills to Proqual, NOTE is creating its first Nearsourcing operation in the UK. The company's accumulated customer base offers high growth potential on the UK market.

Significant operational risks

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

The electronics manufacturing services market is relatively young and usually considered fairly cyclical. Historically, many EMS companies have encountered difficulty maintaining profitability in declining business cycles. This

factor has been important in NOTE's choice of future strategy. NOTE's forward-looking emphasis on Nearsourcing™, intended to promote the combination of volume growth and low investment costs and overheads, is one way of reducing its operational risk.

For a more detailed review of the risks in NOTE's operating activities, the reader is referred to the Report of the Directors in NOTE's Annual Report for 2006.

Strategic development

For over two years now, NOTE has worked extensively on developing a unique business model. This process was intensified by the appointment of its new Board of Directors in spring 2007. This new business model — Nearsourcing™ — is intended to increase growth and profitability, while simultaneously reducing the risks of its operations. The model is based on volume production in cost-efficient countries, implementing the NOTEfied preferred parts database as a support to sourcing and development processes, and cost-efficient development work close to the customer, which cuts customers' time to market.

As part of the implementation of this business model, last autumn, NOTE expanded its production capacity in cost-efficient countries through the start-up of new joint venture plants in China and Poland, which created the prospects for cutting its costs in high-cost countries. One consequence of this process was that early this year, NOTE issued redundancy notices to 124 employees in Sweden. Skills within the sourcing segment were also enhanced by the build-up of the

central sourcing operation in Gdansk. Meanwhile, market reaction to the launch of the NOTEfied preferred parts database exceeded expectations.

NOTE's profitability has performed strongly in recent years, primarily a result of cost rationalisations. Now, NOTE's focus has moved to increasing growth.

The trend towards increased outsourcing of electronics production is expected to offer healthy growth opportunities on current markets. NOTE also intends to increase its presence aggressively on new geographical markets. The recently completed acquisition and start-up of Nearsourcing™ operations in the UK is a clear example of initiatives to lift growth for the long term. The intention is to accelerate this process, by starting up more operations close to the customer on new markets during the current year.

Sector commentator iSuppli expects the highest growth on the EMS market to be sourced from customers in the Industrial segment, where the majority of NOTE's customers are active.

Outlook

So far in 2008, sales have progressed positively. However, demand over the forthcoming quarters is hard to assess.

Nevertheless, extensive measures have been taken over the last two years to lay a foundation for future growth and improved profitability. Accordingly, NOTE perceives good

prospects of the full year 2008 exceeding the previous year's sales and profits.

Considering the favourable structure of working capital at year-end, NOTE expects cash flow before investments to progress positively, while planning a further upgrade of its rate of investment.

Dividends

NOTE perceives substantial growth and profitability potential in its forward-looking Nearsourcing™ initiative. Considering the offensive it has begun on new geographical markets, which will contribute to increased

growth for the long term, the Board of Directors is proposing to the AGM (Annual General Meeting) that dividends will increase to SEK 2.75 (2.25) per share, equivalent to SEK 26.5 (21.7) m.

Danderyd, Sweden, 11 February 2008

The Board of Directors, NOTE AB (publ)

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NEXT FINANCIAL REPORT

The First-quarter Interim Report 2008 will be published on 18 April 2008.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The AGM will be held in at Salénhuset in Stockholm, Sweden on Friday 18 April 2008 at 11:00.

The complete Annual Report for 2007 will be uploaded to NOTE's Website www.note.eu on 4 April 2008. The print version of the Annual Report is scheduled to be available from NOTE's head office at Danderyd, Sweden in mid-April, for those shareholders that wish to receive it. At this time, postal distribution to those shareholders that have informed NOTE of their desire to receive a printed copy will begin.

AUDIT REVIEW

This Year-end Report has not been subject to review by the company's auditors.

ACCOUNTING AND VALUATION PRINCIPLES

This Year-end Report has been prepared pursuant to IFRS applying IAS 34 Interim Reporting. Computations of earnings capacity conform to the Swedish Society of Financial Analysts' recommendations. Otherwise, this Report utilises the same accounting principles and calculation methods as in NOTE's Annual Report for 2006.

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

Consolidated Income Statement

	2007 Q4	2006 Q4	2007 JAN-DEC	2006 JAN-DEC
SALES	458.6	488.5	1,743.8	1,741.5
COST OF GOODS AND SERVICES SOLD	-399.6	-425.8	-1,519.2	-1,535.0
GROSS PROFIT	59.0	62.7	224.6	206.5
SALES COSTS	-11.0	-12.7	-42.5	-39.5
ADMINISTRATIVE COSTS	-18.8	-17.5	-69.7	-66.8
OTHER OPERATING INCOME/COSTS	-0.7	1.3	-0.5	3.4
OPERATING PROFIT	28.5	33.8	111.9	103.6
NET FINANCIAL INCOME/EXPENSE	-1.9	-1.4	-8.1	-7.4
PROFIT AFTER NET FINANCIAL ITEMS	26.6	32.4	103.8	96.2
TAX	-5.6	-9.7	-25.6	-27.6
PROFIT AFTER TAX	21.0	22.7	78.2	68.6

Consolidated key ratios

	2007 Q4	2006 Q4	2007 JAN-DEC	2006 JAN-DEC
DATA PER SHARE*				
NUMBER OF SHARES (THOUSANDS)	9,624	9,624	9,624	9,624
EARNINGS PER SHARE AFTER FULL TAX, SEK	2.18	2.36	8.13	7.13
EQUITY PER SHARE, SEK	34.02	27.86	34.02	27.86
CASH FLOW PER SHARE, SEK	-3.61	4.30	-0.05	2.58
OTHER KEY RATIOS				
GROSS MARGIN	12.9%	12.8%	12.9%	11.9%
OPERATING MARGIN	6.2%	6.9%	6.4%	5.9%
PROFIT MARGIN	5.8%	6.6%	6.0%	5.5%
RETURN ON OPERATING CAPITAL	-	-	21.4%	22.5%
RETURN ON EQUITY	-	-	26.3%	29.0%
EQUITY RATIO, END OF PERIOD	34.5%	30.2%	34.5%	30.2%
AVERAGE NUMBER OF EMPLOYEES	1,188	1,135	1,171	1,127
SALES PER EMPLOYEE, SEK 000	386	430	1,489	1,545

* DATA PER SHARE IS CALCULATED ON THE BASIS OF THE ACTUAL NUMBER OF OUTSTANDING SHARES. THE AGM 2006 RESOLVED ON THE ISSUE OF WARRANTS CORRESPONDING TO 200,000 SHARES, IMPLYING A MAXIMUM DILUTION EFFECT OF 2%. THE EXERCISE PRICE OF THE OPTIONS IS SEK 92.89 PER SHARE.

Consolidated quarterly summary

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
SALES	458.6	389.9	470.2	425.0	488.5	421.4	433.1	398.6
GROSS PROFIT	59.0	51.4	61.0	53.3	62.7	51.9	50.0	42.0
OPERATING PROFIT	28.5	28.1	30.5	24.8	33.8	26.8	24.1	18.9
PROFIT AFTER FINANCIAL ITEMS	26.6	25.7	28.5	23.0	32.4	25.1	22.3	16.4
PROFIT AFTER TAX	21.0	18.9	22.4	16.0	22.7	18.0	15.8	12.1
CASH FLOW	-34.8	-39.1	27.8	45.6	41.4	-24.9	-15.4	23.7
EARNINGS PER SHARE AFTER FULL TAX, SEK	2.18	1.96	2.32	1.66	2.36	1.87	1.64	1.25
CASH FLOW/SHARE, SEK	-3.61	-4.06	2.89	4.74	4.30	-2.59	-1.60	2.47
PROFIT MARGIN	5.8%	6.6%	6.1%	5.4%	6.6%	6.0%	5.2%	4.1%
EQUITY RATIO	34.5%	33.2%	31.8%	32.7%	30.2%	27.2%	26.5%	26.9%

Consolidated Balance Sheet

	2007 31 Dec	2006 31 Dec
ASSETS		
GOODWILL	57.7	49.1
OTHER INTANGIBLE FIXED ASSETS	2.8	2.2
TANGIBLE FIXED ASSETS	131.2	115.5
DEFERRED TAX RECEIVABLES	7.4	0.9
OTHER FINANCIAL FIXED ASSETS	1.5	0.0
FIXED ASSETS	200.6	167.7
STOCK	324.6	307.6
TRADE RECEIVABLES	347.0	363.5
OTHER CURRENT RECEIVABLES	37.4	30.6
LIQUID FUNDS	38.5	18.8
CURRENT ASSETS	747.5	720.5
TOTAL ASSETS	948.1	888.2
EQUITY AND LIABILITIES		
EQUITY	327.4	268.1
LONG-TERM INTEREST-BEARING LIABILITIES		
DEFERRED TAX LIABILITIES	108.4	132.4
OTHER LONG-TERM PROVISIONS	20.0	13.3
	11.7	12.2
LONG-TERM LIABILITIES	140.1	157.9
CURRENT INTEREST-BEARING LIABILITIES	165.4	99.4
TRADE PAYABLES	186.0	259.2
OTHER CURRENT LIABILITIES	116.9	99.5
SHORT-TERM PROVISIONS	12.3	4.1
CURRENT LIABILITIES	480.6	462.2
TOTAL EQUITY AND LIABILITIES	948.1	888.2

Consolidated change in equity

	2007 Q4	2006 Q4	2007 JAN-DEC	2006 JAN-DEC
OPENING EQUITY	304.8	246.6	268.1	205.1
PROFIT AFTER TAX	21.0	22.7	78.2	68.6
DIVIDENDS PAID	-	-	-21.7	-4.8
PAYMENT, WARRANTS	0.0	-	0.1	0.6
TRANSLATION DIFFERENCE	1.6	-1.2	2.7	-1.4
CLOSING EQUITY	327.4	268.1	327.4	268.1

Consolidated Cash Flow Statement

	2007 Q4	2006 Q4	2007 JAN-DEC	2006 JAN-DEC
PROFIT AFTER FINANCIAL ITEMS	26.6	32.4	103.8	96.2
REVERSED DEPRECIATION AND AMORTISATION	6.3	8.8	27.7	30.5
OTHER NON-CASH ITEMS	6.4	0.4	3.9	-7.3
TAX PAID	-12.7	13.6	-24.3	3.6
CHANGE IN WORKING CAPITAL	-44.2	-7.0	-62.8	-76.1
INVESTMENT BUSINESS	-17.2	-6.8	-48.8	-22.1
CASH FLOW	-34.8	41.4	-0.5	24.8
LIQUID FUNDS				
AT START OF PERIOD	22.0	15.4	18.8	9.1
CASH FLOW	-34.8	41.4	-0.5	24.8
FINANCING BUSINESS	51.0	-37.9	19.8	-15.0
EXCHANGE RATE DIFFERENCE IN LIQUID FUNDS	0.3	-0.1	0.4	-0.1
LIQUID FUNDS AT END OF PERIOD	38.5	18.8	38.5	18.8
UNUSED CREDITS	55.9	62.6	55.9	62.6
AVAILABLE LIQUID FUNDS	94.4	81.4	94.4	81.4

Consolidated six-year summary

	2007	2006	2005	2004	2003	2002
SALES	1,743.8	1,741.5	1,504.1	1,103.1	859.2	636.8
GROSS PROFIT	224.6	206.5	54.2	126.0	94.1	92.3
OPERATING PROFIT	111.9	103.6	-64.3	29.3	74.4	39.4
PROFIT AFTER FINANCIAL ITEMS	103.8	96.2	-73.1	19.5	63.0	30.9
PROFIT AFTER TAX	78.2	68.6	-55.7	13.6	44.2	21.4
CASH FLOW	-0.5	24.8	-9.7	-14.4	-63.6	-8.4
EARNINGS PER SHARE AFTER FULL TAX, SEK	8.13	7.13	-5.78	1.50	5.41	3.13
CASH FLOW/SHARE, SEK	-0.05	2.58	-1.01	-1.60	-7.79	-1.24
PROFIT MARGIN	6.0%	5.5%	-4.9%	1.8%	7.3%	4.8%
RETURN ON OPERATING CAPITAL	21.4%	22.5%	-14.3%	6.6%	21.0%	18.9%
RETURN ON EQUITY	26.3%	29.0%	-23.7%	6.6%	37.0%	33.4%
EQUITY RATIO	34.5%	30.2%	25.3%	36.1%	22.0%	20.8%
NUMBER OF EMPLOYEES	1,171	1,127	1,097	887	681	425

2004-2007 ACCORDING TO IFRS; 2002-2003 ACCORDING TO SWEDISH GAAP.