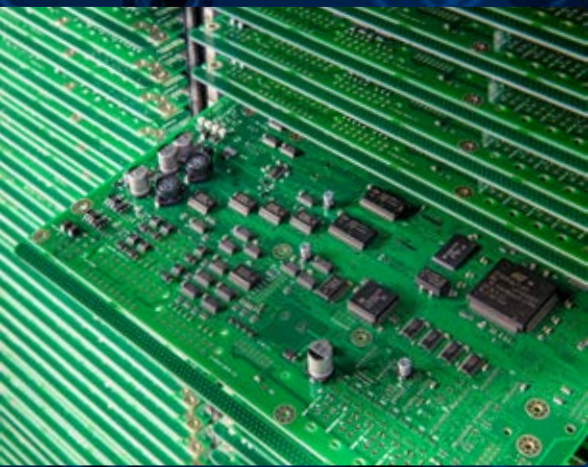


Year-end Report 2015



Year-end Report 2015

Financial performance in January—December

- Sales were SEK 1,121.5 (964.0) million.
- Operating profit was SEK 45.2 (31.8) million. Operating profit includes expenses relating to the change of CEO, of SEK 3.8 million.
- Operating margin was 4.0% (3.3%). The underlying operating margin, excluding expenses for the change of CEO, was 4.4% (3.3%).
- Profit after financial items was SEK 39.8 (28.8) million.
- Profit after tax was SEK 34.6 (24.6) million, corresponding to SEK 1.20 (0.85) per share.
- Cash flow after investments was SEK 5.2 (2.5) million, or SEK 0.18 (0.09) per share.

Dividend

The Board of Directors is proposing a dividend to shareholders of SEK 0.70 (0.50) per share, or SEK 20.2 (14.4) million. The Annual General Meeting will be held on 19 April 2016.

Financial performance in October—December

- Sales were SEK 305.2 (248.1) million.
- Operating profit was SEK 10.5 (8.1) million. Operating profit includes expenses relating to the change of CEO, of SEK 3.8 million.
- Operating margin was 3.4% (3.3%). The underlying operating margin, excluding expenses for the change of CEO, was 4.7% (3.3%).
- Profit after financial items was SEK 9.2 (8.1) million.
- Profit after tax was SEK 7.0 (7.1) million, corresponding to SEK 0.24 (0.25) per share.
- Cash flow after investments was SEK 25.4 (10.9) million, or SEK 0.88 (0.38) per share.

New CEO & President

Stefan Hedelius has been appointed as NOTE's new CEO & President, succeeding Peter Laveson. Henrik Nygren will continue as acting CEO & President until Stefan takes up his position on 7 March 2016.

CEO's comments

Focusing on profitable sales growth

For some time now, we've been one of the strongest electronics manufacturers on the Nordic market. We made further advances against the competition in 2015 on a fairly stable European market. We lifted sales, increased profitability and rationalised our utilisation of working capital further.

Key reasons for our advanced positioning are the positive progress several of our customers are making. We secured deeper partnerships, won new business and product generations in what was already a strong customer base, in Sweden and internationally. Additionally, some time back, we secured several new business accounts and created new partnerships, progressively resulting in serial production and increased volumes. We intensified our strategy work in close dialogue with our customers, and it's our expressed ambition to increase market shares further and accelerate our profitable growth.

We're working hard to keep evolving as a fast-moving and responsive business partner for customers. This work is founded on our values—being committed, professional, quality focused, flexible and value creating.

Our Nearsourcing business model is tailored for the high mix/low to medium volume market segment, and builds on providing our customers with effective and flexible manufacturing and logistics solutions for the best possible overall cost.

Progress in the year

Given fairly stable conditions on most of our markets in Europe, we reported sales growth of 16% in 2015, of which currency effects, primarily in the USD and EUR, comprised some 7%. In the fourth quarter, growth was 23%. It is noteworthy that sales in the fourth quarter 2014 were affected by customers altering logistics solutions and redimensioning stock.

The demand for our services in China has been progressing positively for several years. Accordingly, as we did just over a year ago, we expanded manufacturing capacity in China by adding another advanced surface mounting facility in the autumn. Early in the year, we sold our mechanics production unit in Järfälla near Stockholm. Instead, to satisfy demand in the growing box build segment, we're continuing to develop partnerships with carefully selected suppliers in segments like mechanics, plastics and cabling. Our initiative to expand our services portfolio in the medical devices segment in Sweden has already resulted in several new business accounts and deals. We're working hard to ensure that these assignments progress well. Additionally, we've taken a more active and structured approach to addressing some major European markets where we don't already have a proprietary presence.

The combination of higher sales with continued stable costs contributed to improved profitability, as we planned. Adjusted for non-recurring expenses relating to our change of CEO, operating profit for 2015 increased by SEK 17.2 million to SEK 49.0 million. Calculated in the same way, our operating margin expanded by 1.1 percentage points to 4.4%.

Effective management of working capital is a critical success factor in our business. That's why in our improvement work, we're



We've put a strong year behind us—our ambition is to keep increasing market shares and accelerate our profitable growth.

active in increasing the efficiency of our capital tied up in stock. We achieved this through continued focused efforts, and on a more long-term and industrially appropriate basis, by developing more intelligent logistics solutions, cutting lead-times and securing deeper partnerships with strategic suppliers. That's why it's pleasing that despite higher sales in the year, we succeeded in reducing stock by 8%. But there's more to do in the working capital segment to reduce complexity and overall cost in partnership with customers and suppliers.

The greater need for working capital that results from sales growth obviously puts pressure on our cash flow and liquidity. What's positive is that in the fourth quarter, we achieved a cash flow after investments of SEK 25.4 million. Over the full year, cash flow was SEK 5.2 million. Our liquidity position is good, and our Balance Sheet remains one of the sector's strongest, with an equity to assets ratio of 43.3%.

Future

Our order book continues to corroborate our positive sales performance. We are working hard to retain and develop the working methods and attitudes we've introduced to strengthen our relationships with customers, secure new business, continue our improvement work, and succeed in utilising our working capital.

A handwritten signature in blue ink, appearing to read 'Henrik Nygren'.

Henrik Nygren

Sales and results of operations

Sales, January—December

The demand for NOTE's services in the year can be viewed as remaining stable on most of NOTE's markets in Europe. However, NOTE did achieve sales growth in both its operating segments, Nearsourcing Centres and Industrial Plants. In year-on-year terms, NOTE achieved sales gains in Sweden, Finland and the UK. Sales decreased in Norway, mainly as a result of stock redimensioning and the fairly slow progress of a few individual customers.

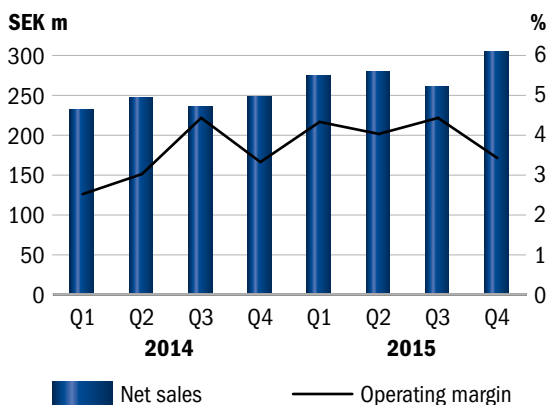
NOTE endeavours to secure long-term customer relations and partnerships. NOTE achieved sustained positive sales performance and closer collaborations on new product generations with several customers in its already-strong customer base.

NOTE has also been working extensively for some time with the aim of expanding its customer base further, so it can lift sales and capacity utilization in the group's units. As a result of these marketing initiatives, NOTE secured a high number of new customer relationships. Most of these new customers are European SMEs. Several of these partnerships, which usually start with industrialisation services (service sales, prototyping and pilot series), have now resulted in batch production and higher volumes.

Sales in the period were SEK 1,121.5 (964.0) million, corresponding to sales growth of 16%. Adjusted for currency effects, growth was some 9%. The increased sales were sourced from new product sales to current customers and increased volumes on new business accounts gradually feeding through. Direct sales from Industrial Plants in Estonia and China continued to grow. These sales, mainly to customers in Europe, and other markets mainly in Asia, maintained positive progress, representing 37% (29%) of total sales. To some extent, the increase was an effect of the transfer of account management responsibility from Nearsourcing Centres to Industrial Plants, a natural component of NOTE's business model.

NOTE sells to a large customer base, essentially active in the engineering, communication and security industries in northern Europe.

Sales and operating margin



In the fourth quarter 2014, NOTE provisioned SEK 4.0 million for the sale of its mechanics unit in Järfälla—the underlying operating margin was 4.8%. The operating profit for the fourth quarter 2015 includes expenses related to the change of CEO of SEK 3.8 million—the underlying operating margin was 4.7%.

NOTE's 15 largest customers in sales terms represented 57% (57%) of the group's sales. As in the previous year, no single customer (group) represented more than some 10% (8%) of total sales.

The group's order book, which consists of a combination of fixed orders and customer forecasts, supported sustained positive sales growth at the end of the period.

Results of operations, January—December

As part of NOTE's ambition to create the potential for further profitable sales growth, it is conducting methodical improvement work at all its units. This work is conducted locally at each unit and through a number of group-wide projects. Over and above initiatives to expand and develop its customer offering, its focus is on measures that improve delivery precision and quality, as well as cost and working capital rationalisation.

Primarily as a result of continued rationalisation, and a higher share of value-added being created in Industrial Plants in Estonia and China, the cost increase was limited to some 10% for comparable units, of which some 4 percentage points were the effect of a weaker Swedish currency. As a result of the stable cost trend, combined with higher sales, gross margin expanded by 0.3 percentage points to 10.9% (10.6%).

Adjusted for expenses related to the change of CEO, continued sales and marketing initiatives contributed to sales and administration overheads increasing by 9%. Overheads were 6.7% (7.1%) of sales.

Other operating expenses/income, which normally consist of revaluations of foreign currency assets and liabilities, were SEK 1.5 (-1.7) million. NOTE operates in a multinational environment and conducts fairly extensive management of foreign currencies, primarily EUR and USD. It makes continuous efforts to minimise the risks inherent in currency fluctuations. In 2014, other operating expenses included a provision of SEK 4.0 million for the sale of the mechanics unit at Järfälla, near Stockholm, in the first quarter 2015.

Operating profit in the year was SEK 45.2 (31.8) million. The underlying operating profit, adjusted for expenses related to the change of CEO, improved by SEK 17.2 million to SEK 49.0 (31.8) million, a 1.1 percentage point operating margin increase to 4.4% (3.3%).

The greater need for working capital resulting from NOTE's growth contributed to net financial income/expense decreasing to SEK -5.4 (-3.0) million.

Profit after financial items was SEK 39.8 (28.8) million, corresponding to a profit margin of 3.5% (3.0%).

Profit after tax was SEK 34.6 (24.6) million, or SEK 1.20 (0.85) per share. The tax expense for the year corresponded to 13% (15%) of profit before tax.

Sales and results of operations, October—December

In year-on-year terms, sales growth continued in the fourth quarter in Sweden, Finland and the UK. Sales decreased in Norway, mainly as a result of slower progress by some large customers.

Sales in the fourth quarter increased by 23% to SEK 305.2 (248.1) million. Compared to 2014, fourth-quarter sales were less affected by stock redimensioning by customers. Continued growth consisted of new business with existing customers, and expanded batch shipments on relatively new accounts. More project-oriented sales were at a somewhat higher level than in the earlier quarters of the year. Sales from Industrial Plants, particularly in China, continued to make brisk progress, making up 40% (33%) of sales in the fourth quarter. To some extent, the increase was an effect of the transfer of account management responsibility from Nearsourcing Centres.

Higher manufacturing and sales volumes, coupled with stable costs, contributed to continued positive profit performance. Gross

margin expanded by 0.5 percentage points to 11.5% (11.0%). Sales overheads included SEK 3.8 million related to the change of CEO. Adjusted for this, sales and administration overheads increased by 9%, partly due to currency effects, and were 6.7% (7.2%) of sales.

Other operating expenses/income, primarily revaluations of foreign currency assets and liabilities, were SEK -1.0 (-1.2) million.

Fourth-quarter operating profit was SEK 10.5 (8.1) million. Underlying operating profit, adjusted for expenses related to the change of CEO, improved by SEK 6.2 million to SEK 14.3 (8.1) million, equating to an operating margin of 4.7% (3.3%).

Profit after financial items was SEK 9.2 (8.1) million, corresponding to a profit margin of 3.0% (3.3%).

Cash flow and financial position

Cash flow

Competing successfully in the high mix/low to medium volume market segment sets high standards on flexible production, effective supply of materials and the ability to deliver custom logistics solutions. Accordingly, NOTE faces a major challenge in continuously improving its business methods and internal processes in these segments. This challenge is especially apparent during new project start-ups and in rapid demand upturns and downturns, and relates mainly to the complexity of materials supply and changing lead-times of electronic components.

The global market for electronic components can be considered fairly cyclical. Progress in the year, as in the previous year, was fairly stable, and with good access to components. This benefitted NOTE's materials planning and logistics.

Increased manufacturing and sales volumes continued to set challenging demands on flexibility at the sourcing and production stages. The combination of focused initiatives and implementation of new logistics solutions had a positive effect on stock, especially in the final quarter of the year. Capital tied up in stock, including prepayments for materials, decreased by 10% in the fourth quarter, and were down 8% on the previous year-end. Considering the higher manufacturing and sales volumes, NOTE achieved a significantly higher rate of stock turnover, as planned.

Accounts receivable—trade were 25% higher at year-end than at the corresponding point of the previous year. Essentially, the increase is linked to increased sales, especially in the final month of the year. Sustained focused initiatives meant that the number of days of credit remained at approximately the same level as the previous year.

Equity to assets ratio

43.3%

Cash flow after investments

+5.2 SEK million

Accounts payable—trade, which mainly relate to sourced electronic components and other production materials, were up 7% on the previous year-end. Essentially, this increase relates to the continued evolution of NOTE's partnership model for its suppliers, which concentrates sourcing on fewer, quality-assured suppliers, and has contributed to more efficient utilisation of working capital.

Despite a greater need for working capital, which is a consequence of sales growth, cash flow after investments for the year was SEK 5.2 (2.5) million, corresponding to SEK 0.18 (0.09) per share.

Equity to assets ratio

According to NOTE's externally communicated financial targets, its equity to assets ratio should not fall below 30%. The equity to assets ratio at the end of the period was 43.3% (44.1%). The dividend payment in the second quarter of SEK 14.4 million reduced the equity to assets ratio by some 2 percentage points.

Liquidity and investments

Liquidity

NOTE is maintaining a sharp focus on measures to further improve the group's liquidity and cash flow.

The group's available cash and cash equivalents, including unutilised overdraft facilities, were SEK 104.7 (92.0) million at year-end. Factored accounts receivable—trade were some SEK 121 (116) million.

Investments

Capital expenditure on fixed assets amounted to SEK 22.8 (24.3) million, corresponding to 2.0% (2.5%) of sales. SEK 9.3 (11.1) million of investments in the year were financed through finance leases. To satisfy the increased demand for electronics

manufacturing in China, NOTE brought another advanced surface mounting line on stream in the fourth quarter. Otherwise, investments consisted mainly of projects to increase efficiency and quality.

Depreciation and amortization according to plan was SEK 12.8 (8.4) million. The increase relates mainly to the previous year's capacity expansion at NOTE's Industrial Plant in China. NOTE also commenced depreciation of its new business-specific ERP system during the first quarter, which will be progressively brought into production at the group's units. The ambition is to create the potential for further rationalisation, mainly in the cost and working capital segments, by harmonising internal processes and systems support at the group's units.

Parent company

The parent company, NOTE AB (publ), is primarily focused on the management, coordination and development of the group. Revenue for the year was SEK 29.9 (37.1) million, and mainly related to intra-group services. The revenue decrease mainly stems from simplified treatment of group-wide expenses, by which the revenues and expenses of goods sold reduce by the same amount. The operating profit for the fourth quarter includes expenses related to the change of CEO of SEK 3.8 million. Net financial income/expense for the period includes SEK 7.0 (3.6) million of dividends received from subsidiaries, as well as a net of group contributions received and paid of SEK 15.9 (–4.4) million. Profit/loss after tax was SEK 13.1 (–0.2) million.

In the first quarter, the parent company decided to transfer to adopting the exemption for intangible assets stated in RFR 2, which permits development expenditure that pursuant to IAS 38 p. 57 should be recognised as an asset in the Balance Sheet, are instead expensed in the period it arises. Instead, capitalisation is in the group. The net effect of previous year's capitalisation reduced parent company retained profit by SEK 5.5 million.

Transactions with related parties

Consulting services relating to operational improvements were sourced from a company owned by a related party in the second quarter.

Significant operational risks

NOTE is one of the leading Northern European manufacturing and logistics partners for production of electronics-based products. NOTE has especially strong market positioning in the high mix/low to medium volume market segment, i.e. for products in short to medium-sized batches that require high technology competence and flexibility. NOTE produces PCBAs, sub-assemblies and box build products. NOTE's offering covers the complete product lifecycle, from design to after-sales.

NOTE's focus on Nearsourcing, targeting increased sales growth in combination with reduced overheads and investment costs in high-cost countries, is a way of reducing the risks of operations.

For a more detailed review of the group's operational and financial risks, refer to the Risks section on page 14, the Report of the Directors on pages 36 and Note 24 Financial risks and finance policy on page 52, of NOTE's Annual Report for 2014.

NOTE's operations place fairly high demands on working capital funding. Accordingly, NOTE has a sharp focus on managing liquidity risk.

Accounting and valuation principles

NOTE observes International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are stated on pages 42–44 of the Annual Report for 2014. The group's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR2. Effective 1 January 2015, the parent company is applying the exemption in RFR 2 regarding development expenditure, which is expensed continuously in the parent company. Instead, this will be capitalised in the group.

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

Discrepancies between reports

Swedish and English-language versions of this Report have been produced. In the event of any discrepancy between the two, the Swedish version shall apply.

Danderyd, Sweden, 3 February 2016

The Board of Directors of NOTE AB (publ)



Consolidated six-year summary

SEK million	2015	2014	2013	2012	2011	2010
Net sales	1,121.5	964.0	907.0	1,029.2	1,208.8	1,210.7
Gross margin	10.9%	10.6%	8.0%	9.0%	11.0%	5.0%
Operating margin	4.0%	3.3%	1.0%	2.5%	5.3%	-4.0%
Profit margin	3.5%	3.0%	0.1%	1.9%	4.7%	-4.9%
Cash flow after investing activities	5.2	2.5	-2.0	97.0	56.5	-13.6
Cash flow per share, SEK	0.18	0.09	-0.07	3.36	1.96	-0.56
Equity per share, SEK	9.94	9.36	8.25	9.02	8.98	7.52
Return on operating capital	12.9%	10.1%	3.1%	7.9%	17.7%	-12.1%
Return on equity	12.4%	9.7%	0.3%	4.9%	16.5%	-29.1%
Equity to assets ratio	43.3%	44.1%	44.0%	45.2%	41.0%	31.3%
Average number of employees	940	893	847	884	939	1,000
Net sales per employee, SEK 000	1,193	1,080	1,071	1,164	1,287	1,211

Consolidated quarterly summary

SEK million	2015 Q4	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
Net sales	305.2	261.5	279.5	275.3	248.1	235.5	247.6	232.8
Gross margin	11.5%	10.7%	10.9%	10.4%	11.0%	11.4%	10.5%	9.6%
Operating margin	3.4%	4.4%	4.0%	4.3%	3.3%	4.4%	3.0%	2.5%
Profit margin	3.0%	4.0%	3.3%	4.0%	3.3%	4.2%	2.9%	1.6%
Cash flow after investing activities	25.4	-24.0	-18.0	21.8	10.9	-23.2	-8.2	23.1
Cash flow per share, SEK	0.88	-0.83	-0.62	0.76	0.38	-0.80	-0.28	0.80
Equity per share, SEK	9.94	9.81	9.47	9.77	9.36	9.02	8.65	8.36
Equity to assets ratio	43.3%	43.5%	43.4%	42.6%	44.1%	44.5%	42.3%	42.3%
Average number of employees	963	962	931	901	894	900	894	883
Net sales per employee, SEK 000	317	272	300	306	278	262	277	264

Consolidated Income Statement

SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
Net sales	305.2	248.1	1,121.5	964.0
Cost of goods and services sold	-270.1	-220.9	-999.0	-861.6
Gross profit	35.1	27.2	122.5	102.4
Selling expenses	-15.3	-9.5	-46.8	-39.1
Administrative expenses	-8.3	-8.4	-32.0	-29.8
Other operating income/expenses	-1.0	-1.2	1.5	-1.7
Operating profit	10.5	8.1	45.2	31.8
Net financial income/expenses	-1.3	0.0	-5.4	-3.0
Profit after financial items	9.2	8.1	39.8	28.8
Income tax	-2.2	-1.0	-5.2	-4.2
Profit after tax	7.0	7.1	34.6	24.6

Consolidated Statement of Other Comprehensive Income

SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
Profit after tax	7.0	7.1	34.6	24.6
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Exchange rate differences	-3.4	2.8	-3.0	7.7
Cash flow hedges	0.0	0.2	-0.4	0.4
Tax on hedges and exchange rate difference	0.2	-0.2	0.1	-0.6
Total other comprehensive income after tax	-3.2	2.8	-3.3	7.5
Comprehensive income after tax	3.8	9.9	31.3	32.1

Earnings per share

	2015 Q4	2014 Q4	2015 full year	2014 full year
Number of shares at end of period (000)	28,873	28,873	28,873	28,873
Weighted average number of shares (000)	28,873	28,873	28,873	28,873
Earnings per share, SEK	0.24	0.25	1.20	0.85

Consolidated Balance Sheet

SEK million	2015 31 Dec	2014 31 Dec
Assets		
Goodwill	70.4	70.6
Other intangible assets	10.0	9.5
Property, plant and equipment	65.9	59.1
Deferred tax assets	8.9	13.8
Other financial assets	1.5	1.1
Total non-current assets	156.7	154.1
Inventories	189.8	205.6
Accounts receivable—trade	252.1	201.7
Other current receivables	17.3	16.3
Cash and bank balances	47.3	35.2
Total current assets	506.5	458.8
TOTAL ASSETS	663.2	612.9
Equity and liabilities		
Equity	287.1	270.2
Liabilities		
Long-term interest-bearing liabilities	9.7	9.5
Deferred tax liabilities	2.4	2.5
Total non-current liabilities	12.1	12.0
Current interest-bearing liabilities	119.4	90.0
Accounts payable—trade	175.1	163.9
Other current liabilities	69.5	72.8
Other provisions	-	4.0
Total current liabilities	364.0	330.7
TOTAL EQUITY AND LIABILITIES	663.2	612.9

Consolidated Change in Equity

SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
Opening equity	283.3	260.3	270.2	238.1
Comprehensive income after tax	3.8	9.9	31.3	32.1
Dividend	-	-	-14.4	-
Closing equity	287.1	270.2	287.1	270.2

Consolidated Cash Flow Statement

SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
Operating activities				
Profit after financial items	9.2	8.1	39.8	28.8
Reversed depreciation and amortisation	3.8	2.5	12.8	8.4
Other non-cash items	2.5	0.8	-1.1	-1.4
Tax paid	0.2	3.1	-4.1	-4.0
Change in working capital	14.5	1.5	-28.7	-16.1
Cash flow from operating activities	30.2	16.0	18.7	15.7
Cash flow from investing activities	-4.8	-5.1	-13.5	-13.2
Cash flow from financing activities	-1.0	-1.3	7.3	-10.6
Change in cash and cash equivalents	24.4	9.6	12.5	-8.1
Cash and cash equivalents				
At beginning of period	23.0	25.1	35.2	40.8
Cash flow after investing activities	25.4	10.9	5.2	2.5
Cash flow from financing activities	-1.0	-1.3	7.3	-10.6
Exchange rate difference in cash and cash equivalents	-0.1	0.5	-0.4	2.5
Cash and cash equivalents at end of period	47.3	35.2	47.3	35.2
Un-utilised credits	57.4	56.8	57.4	56.8
Available cash and cash equivalents	104.7	92.0	104.7	92.0

Operating segments

Nearsourcing Centres consist of units located in geographical regions with high industrial activity and innovation standards in Sweden, Norway, Finland and the UK. These units provide advanced production technology services in close collaboration with customers, such as component selection, developing test equipment, prototyping and serial production.

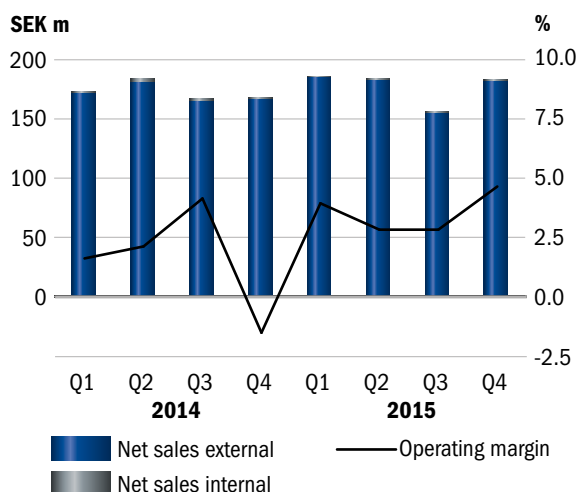
NOTE's Industrial Plants, located in Estonia and China, are

close to large final markets and in regions with strong traditions of production and high competence levels. In addition to development-oriented services, these units also offer cost-efficient volume production of PCBAs and box build products.

Other units are group-wide business support functions in the parent company and for the sourcing operations in NOTE Components.

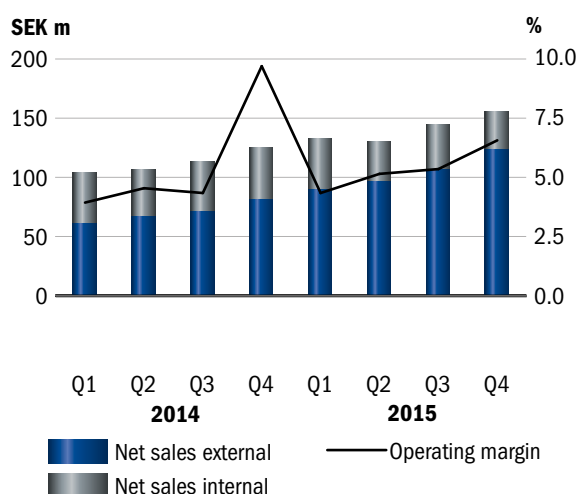
SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
NEARSOURCING CENTRES				
External net sales	182.0	166.6	704.7	683.5
Internal net sales	1.2	1.4	4.5	9.5
Operating profit	8.5	-2.5	25.2	11.0
Operating margin	4.6%	-1.5%	3.5%	1.6%
Inventories	94.6	96.3	94.6	96.3
External accounts receivable—trade	124.8	127.7	124.8	127.7
Average number of employees	330	369	350	373
INDUSTRIAL PLANTS				
External net sales	123.2	81.5	416.8	280.5
Internal net sales	32.5	44.1	147.1	169.4
Operating profit	10.1	12.0	30.1	25.7
Operating margin	6.5%	9.6%	5.3%	5.7%
Inventories	95.2	109.3	95.2	109.3
External accounts receivable—trade	126.9	73.8	126.9	73.8
Average number of employees	615	510	573	505
OTHER UNITS AND ELIMINATIONS				
Internal net sales	-33.7	-45.5	-151.6	-178.9
Operating profit	-8.0	-1.4	-10.0	-4.9
External accounts receivable—trade	0.4	0.2	0.4	0.2
Average number of employees	18	15	17	15

Sales and operating margin Nearsourcing Centres



A provision of SEK 4.0 million was made in the fourth quarter 2014 for the divestment of the mechanics enterprise in Järfälla, Sweden. The underlying operating margin was 0.9 percent.

Sales and operating margin Industrial Plants



Parent Company Income Statement

SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
Net sales	7.1	9.1	29.9	37.1
Cost of services sold	-4.8	-5.6	-18.0	-24.5
Gross profit	2.3	3.5	11.9	12.6
Selling expenses	-6.0	-1.2	-10.8	-7.1
Administrative expenses	-2.8	-2.9	-10.9	-9.6
Other operating income/expenses	-1.7	0.1	-1.7	0.1
Operating profit	-8.2	-0.5	-11.5	-4.0
Net financial income/expenses	15.8	-2.1	26.9	3.2
Profit after financial items	7.6	-2.6	15.4	-0.8
Appropriations	-	-	-	-
Profit before tax	7.6	-2.6	15.4	-0.8
Income tax	-2.3	0.6	-2.3	0.6
Profit after tax	5.3	-2.0	13.1	-0.2

Parent Company Statement of Other Comprehensive Income

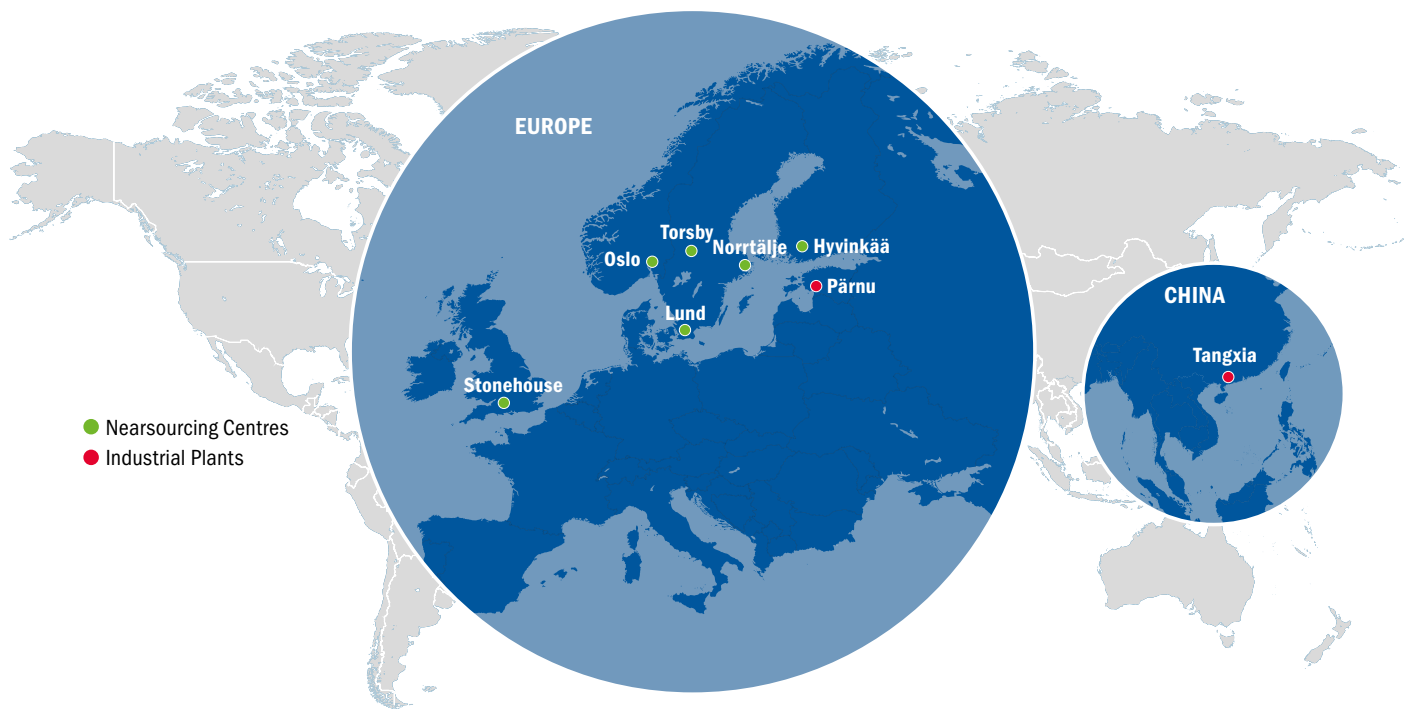
SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
Profit after tax	5.3	-2.0	13.1	-0.2
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Fair value reserve	-1.0	0.9	-1.0	2.8
Tax on fair value reserve	0.2	-0.2	0.2	-0.6
Total other comprehensive income after tax	-0.8	0.7	-0.8	2.2
Comprehensive income after tax	4.5	-1.3	12.3	2.0

Parent Company Balance Sheet

SEK million	2015 31 Dec	2014 31 Dec
Assets		
Intangible assets	0.8	8.0
Property, plant and equipment	0.1	-
Deferred tax assets	1.3	2.5
Long-term receivables from group companies	36.5	42.3
Financial non-current assets	248.6	243.7
Total non-current assets	287.3	296.5
Receivables from group companies	35.6	53.3
Other current receivables	2.3	1.9
Cash and bank balances	28.4	1.0
Total current assets	66.3	56.2
TOTAL ASSETS	353.6	352.7
Equity and liabilities		
Equity	253.4	261.0
Liabilities		
Liabilities to credit institutions	-	1.6
Liabilities to group companies	86.8	81.3
Other current liabilities and provisions	13.4	8.8
Total current liabilities	100.2	91.7
TOTAL EQUITY AND LIABILITIES	353.6	352.7

Parent Company Change in Equity

SEK million	2015 Q4	2014 Q4	2015 full year	2014 full year
Opening equity	248.9	262.3	261.0	259.0
Comprehensive income after tax	4.5	-1.3	12.3	2.0
Dividend	-	-	-14.4	-
Effect of change in accounting principle	-	-	-5.5	-
Closing equity	253.4	261.0	253.4	261.0



+ This is NOTE

Vision

NOTE—the customer's obvious manufacturing and logistics partner.

Business concept

NOTE is a leading northern European manufacturing and logistics partner with an international platform for manufacturing electronics-based products that require high technology competence and flexibility through product lifecycles.

Business targets and strategy

NOTE will be the best collaboration partner in the industry with leading-edge delivery precision and quality for competitive total cost.

To make the market's most competitive offering, NOTE should actively contribute to safeguarding customers' value chains and sharpening their competitiveness through flexibility, competence, professionalism and good profitability.

Nearsourcing Centres and Industrial Plants

The business is organised to address the differing needs of its customers optimally.

NOTE's Nearsourcing Centres provide advanced production technology services in close collaboration with customers, such as component selection, developing test equipment, prototyping and serial production.

NOTE's Industrial Plants offer development-oriented services and cost-efficient volume production of PCBAs and box build products.

+ Financial information

NOTE AB (publ)

Corporate ID no. 556408-8770

Calendar

Interim Report, Jan–Mar	19 April 2016
Interim Report, Jan–Jun	18 July 2016
Interim Report, Jan–Sep	18 Oct 2016

Annual Report

The Annual Report for 2015 will be published on NOTE's website, www.note.eu, in week commencing Monday 15 February.

Annual General Meeting

The AGM will be held at Spårvagnshallarna in Stockholm, Sweden, at 2 p.m on 19 april 2016.

Ordering financial information

Financial and other relevant information can be ordered from NOTE. Out of consideration for the environment, a subscription service is readily available from NOTE's website.

Website: www.note.eu

E-mail: info@note.eu

Tel: +46 (0)8 568 99000

Investor Relations contact

Henrik Nygren

Chief Financial Officer and acting
Chief Executive Officer & President

Tel: +46 (0)8 568 99003, +46 (0)70-977 0686

E-mail: henrik.nygren@note.eu

**NOTE AB (publ)**

Box 711
Vendevägen 85 A
182 17 Danderyd
Sweden

NOTE Components AB

Box 711
Vendevägen 85 A
182 17 Danderyd
Sweden

NOTE Hyvinkää Oy

Avainkierto 3
05840 Hyvinkää
Finland

NOTE Lund AB

Maskinvägen 3
227 30 Lund
Sweden

**NOTE Norge AS**

Jogstadveien 21
2007 Kjeller
Norway

NOTE Norrtälje AB

Box 185
Vilhelm Mobergs gata 18
761 22 Norrtälje
Sweden

NOTE Pärnu OÜ

Laki 2
80010 Pärnu
Estonia

NOTE Torsby AB

Inova Park
685 29 Torsby
Sweden

**NOTE UK Ltd**

Stroudwater Business Park
Brunel Way
Stonehouse
GL10 3SX Gloucestershire
UK

**IONOTE Electronics
(Dongguan) Ltd**

No. 6 Ling Dong 3 Road
Lincun Industrial Center
Tangxia
523710 Dongguan
Guangdong Province
China

www.note.eu
info@note.eu