

Press Release
Danderyd, Sweden, 4 February 2016

NOTE's Year-end Report 2015

Financial performance 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.
- Cash flow after investments was SEK 25.4 (10.9) million, or SEK 0.88 (0.38) per share.

Financial performance January–December

- Sales were SEK 1,121.5 (964.0) million.
- Operating profit was SEK 45.2 (31.8) million.
- Operating margin was 4.0% (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.

CEO's comment

"We've put a strong year behind us with lifted sales, increased profitability, and further rationalizations of our working capital.

In 2015 we saw several of our customers making positive progress. 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. In 2015, NOTE's sales increased 16%—in Q4 our growth was 23%.

Our order book continues to corroborate a positive sales performance—our ambition is to keep increasing market shares and accelerate our profitable growth", says Henrik Nygren, CFO and acting CEO and President.

NOTE's Year-end Report for 2015 is now available in PDF format on the corporate web site, www.note.eu, and attached to this message. The Annual Report for 2015 will be published in week commencing Monday, 15 February. The Interim Report for January–March will be published on 19 April.

For more information, please contact:

Henrik Nygren, CFO, and acting CEO and President, tel. +46 (0)8 568 99003, +46 (0)70 977 0686

About NOTE

NOTE is one of the leading Northern European manufacturing and logistics partners for production of electronics-based products. NOTE produces PCBAs, subassemblies and box build products. NOTE's offering covers the whole product lifecycle, from design to after-sales. NOTE has a presence in Sweden, Norway, Finland, the UK, Estonia and China. In 2015, net sales were SEK 1,122 million; the group has approximately 940 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note.eu.

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