

- Net turnover increased with 41% to SEK 169,4 m. (120,1)
- Income before tax increased with 103% to SEK 6,3 m. (3,1)
- Strategic co-operation agreement signed with American Sanmina –SCI
- Decision to establish NOTE on the west coast of Sweden

Turnover and earnings

The groups net turnover during the first quarter of the year 2002 amounts to SEK 169,4 m. (120,1), which represents an organic growth of 41%. The operating income increased with 90% to SEK 8 m. (4,2) and income before taxes increased with 103% to SEK 6,3 m. (3,1). New material demanding orders has reduced the percentage refinement, which has lowered the profit margin. The heavy increased sum invoiced has resulted in that the result in SEK has been more than doubled.

Events during the first quarter

In February NOTE signed an agreement of strategic co-operation with one of the worlds largest electronic manufacturers, Sanmina-SCI.

The agreement are built on co-operation in different volume segments and the companies complete each other with the co-operation. The agreement are expected to render increased volumes of incoming orders later during the year.

In January a decision was made to establish NOTE in the Gothenburg region. The opening are planned to the end of May and NOTE will then be the first global EMS-supplier with operations on the Swedish westcoast.

NOTE Norrtelje was in January approved as an education unit for soft soldering FSD 5115 by the Defence Matériel Administration (FMV).

In the Norrtelje factory there is now a qualified training facility that is approved in accordance with FMV:s demands on ventilation, size of working space, material etc.

Staff

Average full year employed within the group as per March 31, 2002 was 366 employees (330).

Prospective 2002

Even NOTE has been effected by the recession, but has at the same time showed the ability to handle the situation at hand. If no drastic changes appears in the situation world wide, our estimation is that NOTE will continue to grow compared to previous years result, both in turnover and result. Operations on new locations in Sweden, achieved or new started are to be expected this year.

Next financial report

Financial report for part of the year January – June 2002 will be published Wednesday August 21.

Norrtelje May 6, 2002



Sten Dybeck
CEO

STATEMENT OF INCOME FOR THE GROUP OF COMPANIES IN SUMMARY

Amount in millions of kronor.	2002	2001	2001
	Jan. - March	Jan. - March	Jan.- Dec.
Net turnover	169,4	120,1	514,0
Costs of products and Services sold	-149,9	-105,2	-443,0
Gross income	19,5	14,9	71,0
Cost of sales	-5,3	-4,0	-18,1
Administrative expenses	-6,2	-6,5	-25,3
Comparison disturbing items			0,4
Other operating incomes			0,5
Other operating expenses	0	-0,2	-1,1
Operating profit	8,0	4,2	27,4
Financial entries	-1,7	-1,1	-5,7
Income after financial items	6,3	3,1	21,7
Tax	-1,8	-0,9	-6,1
Profit for the period	4,5	2,2	15,6

FINANCIAL STATEMENT FOR THE GROUP OF COMPANIES IN SUMMARY

Amount in millions of kronor.	2002	2001	2001
	March 31	March 31	Dec. 31
ASSETS			
Fixed assets	28,7	26,4	28,6
<i>Current assets</i>			
Stock	108,0	93,3	91,1
Accounts receivable	164,2	77,3	113,7
Other current assets	8,0	5,5	6,6
Total Current assets	280,2	176,1	211,4
Total assets	308,9	202,5	240,0
OWNERS EQUITY AND DEBTS			
Owners equity	40,2	22,3	35,5
Allocations	3,6	1,8	3,6
Long-term liabilities	103,8	74,5	97,5
<i>Short-term liabilities</i>			
Due to suppliers	123,5	71,3	65,6
Other short-term liabilities	37,8	32,6	37,8
Total short-term liabilities	161,3	103,9	103,4
Total owners equity and Liabilities	308,9	202,5	240,0

Business ratio in percent	2002 March 31	2001 March 31	2001 Dec. 31
Operating margin	4,7	3,5	5,3
Operating margin	3,7	2,6	4,2
Return on capital employed	21,4	17,8	19,6
Solidity	13,0	11,0	14,8

*This report has not been subject for examination by the group of companies authorised public accountants.
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