Press Release
Danderyd, Sweden, 28 December 2010

NOTE signs agreement on sale of 50%-owned plant in Poland

NOTE has reached an agreement to sell its 50% holding in the electronics plant NOTEFideltronik in Krakow, Poland. This sale is expected to generate a small-scale capital gain in the fourth quarter of the year, and reduce consolidated net debt by some 10%. Furthermore, an agreement on continued cooperation has been made. All in all, this is expected to result in a minor reduction of the group's sales.

NOTE has executed extensive structural actions in the year with the aim of reducing its costs and increasing capacity utilisation. At year-end, it divested its operation at Skellefteå, Sweden. After relocating production to other group units, its plants in Skänninge, Sweden and Tauragé, Lithuania, were closed in the autumn. Operations at Gdansk, Poland are scheduled to close down around year-end 2010. Overall, these savings and rationalisation measures will generate an annualised positive profit effect of over SEK 50 m.

NOTE has signed an agreement to divest its 50% holding in the NOTEFideltronik electronics plant in Krakow, Poland. The buyer is former partner and 50% owner Zibigniew Fidelus, also principal owner of Polish EMS producer Fideltronik. This divestment is expected to generate a small-scale capital gain in the fourth quarter of the year, and reduce consolidated net debt by some 10%. Furthermore, an agreement on continued cooperation has been made. All in all, this is expected to result in a minor reduction of the group's sales.

After these actions, NOTE's volume production will primarily be in wholly owned plants in Pärnu, Estonia, and Tangxia, China. As previously, sales, development services and low volume manufacturing will be provided by NOTE's units close to its customers—Nearsourcing centres—in Sweden, Norway, Finland and the UK.

"The deal we are doing now is consistent with the structure we want for our future. The resolute measures we have taken in the year have cut our costs and tailored our production capacity to a good level. Our sales growth remains healthy, and we are looking forward to 2011 with confidence," commented Peter Laveson, President and CEO of NOTE.

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About NOTE
NOTE is a local business partner with innovative solutions for the global production of electronics-based products in the high mix/low volume segment. NOTE has a presence in Sweden, Norway, Finland, the UK, Estonia, Lithuania, Poland and China. In 2009, net sales were SEK 1,200 m; the group has approximately 1,000 employees. NOTE is listed on NASDAQ OMX Nordic. For more information, go to www.note.eu.

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