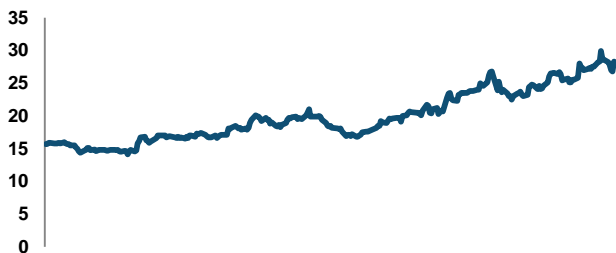


Analyst	
Oscar Johannesson	Does own shares in the company

NOTE	
Stock Price	29.40 SEK
52 week high / low	30.40/14.00 SEK
Number of shares	28,872,600
MCAP (MSEK)	848.85
Net Debt (MSEK)	27.2
EV (MSEK)	876.05
Sector	Industry Products & Services
Stock Exchange / Ticker	NOTE
Next report	Year-End Report 2017 – 6 Feb

Stock Price Development	
1 month	12.75%
3 months	14.11%
1 year	87.42%
YTD	66.47%

#### Stock Price 1 year (SEK)



Owners (%)	
CREADES AB	26.95%
JOHAN HAGBERG	15.91%
CATELLA FONDFÖRVALTNING	8.57%
KJELL-ÅKE ANDERSSON WITH FAMILY	3.92%
AVANZA PENSION	2.76%

Management	
CEO & President	Per Ovrén
Chairman of the Board of Directors	John Hedberg
CPO – Former CEO	David Krantz

FINANCIAL FORECAST				
MSEK	2016A	2017E	2018E	2019E
Revenue	1098.1	1171.7	1242.0	1316.5
EBIT	60.2	98.6*	82.6	94.1
Net Profit	45.2	75.3	65.5	74.8
Profit Margin	4.12%	6.43%	5.27%	5.68%
EV/EBIT	14.6	8.9	10.1	8.9

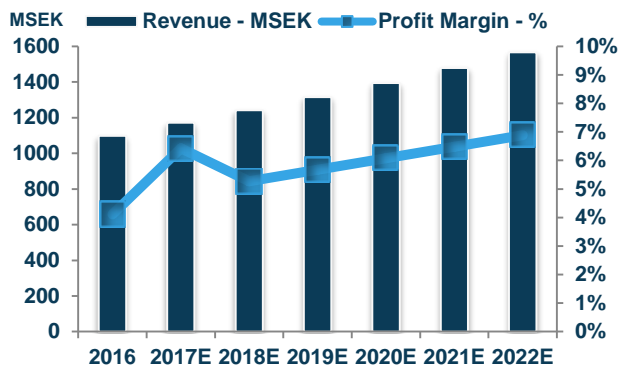
\*Includes sale of property in Lund - The transaction had a 20.6 MSEK positive effect on EBIT in Q1

**Expected Top-Line and Bottom-Line Growth – Profit Margin at 6.43 % in 2017.** NOTE is expected to grow 6.7 % organically in 2017. Profit margin is expected to rise to 6.43 % for the full year, an increase of 2.31 % from previous year. Both top-line and bottom-line growth are expected to continue in the upcoming years, mainly due to NOTE’s large order book combined with its high customer-retention rate.

**Strong Financial Position Enables Acquisitions.** NOTE’s current financial position with low net debt combined with an average profit margin at 6.38 % for the first three quarters in 2017 allows the company to expand its operations through acquisitions. The CEO revealed that the company currently is screening the market for potential acquisition targets. Considering NOTE’s strong financial position combined with the fact that the company’s order books currently are expanding faster than the company can ramp up their rate of production an acquisition in the near future should be considered as very likely.

**NOTE is Expected to Take Additional Market Shares - Estimated CARG at 6.0 % 2017-2021.** The industry outlook for the contract is manufacturing industry positive estimated to growth at 5.3 % CAGR from 2016 to 2021. NOTE is forecasted to growth at 6.0 % CARG during the same time period. High GDP forecasts in multiple of NOTE’s key markets provide additional support of strong continuous growth in the upcoming years. China, one of NOTE’s main markets where the company has one of its manufacturing plants, is expected to experience yearly GDP growth above 6 % until 2019. Increased demand for smart electronics devices highly dependent on EMS is a market with high revenue potential

**Potential appreciation of 146.58 % in Base-case** makes NOTE to an interesting case from an investor’s perspective. Expanding order books, positive industry trends, high GDP growth estimates in main markets, strong financial position, and increasing profit margin are just some of the factors contributing to a positive outlook for NOTE Manufacturing.



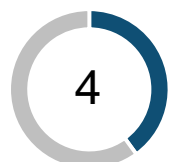
Value Drivers



Quality of Earnings



Management and Board



Level of Risk

**Continuous Revenue Growth Expected – Profit Margin at 6.43 % in 2017** NOTE has continued to deliver strong financial reports throughout the years. Annual sales are expected to grow with 6.7 % in 2017. Profit margin is expected to rise to 6.43 % in 2017 compared to 4.12 % in 2016. The combination of higher sales combined with lower overhead cost are the key drivers contributing to the increased profit margin. Top-line growth is expected to continue over the upcoming years, mainly due to multiple long-term partnerships.



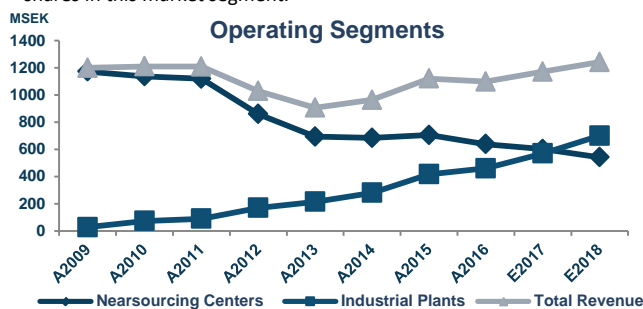
**Strong Financial Position Enables Future Acquisitions.** NOTE's CEO Per Övrén is very open with that NOTE currently is screening the market for potential acquisition targets. The combination of NOTE reporting having an order book being 20 % larger than last year at the end of Q3 at the same time as the company is currently hiring more personnel to keep up with the increased production rate makes an acquisition in the near future very likely. Having one of the strongest Balance Sheets in the sector allows NOTE to conduct a potential acquisition without taking on significant level of debt.

**Deeper Customer Partnership Secured Q3.** NOTE managed to secure deeper partnerships with some of the largest companies in the Nordics during the third quarter in 2017. Based on NOTE's higher customer-retention rate, these partnerships are expected to increase sales in the upcoming years. As a result of NOTE's customer focus strategy, 20 % out of sales were generated from new business partnerships that have started in the past four years. NOTE currently has a very diverse customer base active in the industrial, communication and security sectors, as well as the medtech and defense industries. Serving a wide range of customers combined with not having a single customer generating more than 9% of sales limits NOTE's vulnerability of operating in the cyclical electronic market.

**NOTE is Expected to Take Additional Market Shares - Estimated CARG at 6.0 %** The outlook for the industry is very positive. The contract manufacturing industry is estimated to grow from \$425 billion in 2016 to \$551 billion in 2021 at a 5.3 % CAGR. NOTE estimated CARG at 6.0 % in the base scenario during the same time period indicates that the company will continue to take additional market shares. Internet of things (IoT) and medicine device technologies are two markets, both are heavily dependent on electronic manufacturing services, that are expected to grow rapidly in the upcoming years. China is predicted to be one of the fastest growing EMS markets combined with strong GDP growth. Having a manufacturing plant in China puts NOTE in a good position for the future. Notes manufacturing plants in China and Estonia generated 47 % of sales in Q3. This number is expected to increase in the future.

**Geographic Closeness Gives Edge Against Competitors** NOTE has a very strong geographical reach. The majority of NOTE's sales are generated in its main markets in China, Estonia, Finland, England, Sweden, and United States, Estonia. NOTE's main edge against its competitors is that the company has production facilities in all of its main markets, with the exception of the in the U.S. The geographical closeness allows NOTE to avoid trading barriers at the same time as it reduces delivery times as well as export costs. As a result of globalization, customers demand shorter lead-times and greater flexibility. This trend is expected to continue in the future. Ultimately, this will benefit NOTE due to its close proximity to its main markets.

**Large Revenue Potential in the Smart Electronic Devices Market** NOTE has reported a significant change in revenue generating activities in the past eight years. Nearsourcing Centers represents NOTE's selling units located in Sweden, Finland and the UK, whereas Industrial Plants represents NOTE's manufacturing units in Estonia and China. In 2009, revenue generated through NOTE's Nearsourcing Centers represented 98% of total sales compared to only 58 % in 2016. However, sales generated from NOTE's Industry Plants are expected to surpass Nearsourcing Centers sales in 2018. These numbers reveals a significant change in demand of NOTE's products, with steadily increasing demand for mass production components. The demand for smart electronic devices, heavily dependent on electronic components, is expected to continue to rise. This market has exponential revenue potential and is expected to drive NOTE's share price up if the company continues to take additional market shares in this market segment.



**Inside ownership at 20.2 %** NOTE's largest shareholder, Creades AB, owning 26.95 % of NOTE's shares, implemented an incentive program in February 2017, which gave Senior Managers the right to buy NOTE stocks at a price of SEK 17.58 during the period 25 Oct–8 Nov 2017. As a result, all Senior Managers currently owns stocks in NOTE. The program was implemented to incentivize management to continue to create more value for NOTE's shareholders. Ultimately, high inside ownership indicate confidence and is expected to lead to future prosperity for NOTE's shareholders. In fact, inside ownership is indirectly higher than 20.2 %. NOTE's Chairman of the Board, John Hedberg, is also the CEO of the investment company Creades AB. Taking Creades ownership into account inside ownership is in fact as high as 47.1 %.

Owner	Position	Number of Shares	Votes
JOHAN HAGBERG	Board Member	4 593 631	15.91%
KJELL-ÅKE ANDERSSON	Board Member	1 131 806	3.92%
PER ÖVRÉN	CEO & President	93 200	0.32%

## Company Description

**NOTE** is a northern European local manufacturer and logistic partner operating on a global scale manufacturing electronic products, also known as EMS (Electronic Manufacturing Services).

**Business Concept:** Manufacturing and logistics partner with an international platform for manufacturing electronics-based products that require high technology competence and flexibility through product lifecycles.

**Business Model:** Designed to increase sales growth with limited overheads and capital expenditure in high-cost countries, is one way to mitigate the risks in operations.



**NOTE's Main peers in Scandinavia** are Inission and Kitron. Both companies are based in Scandinavia, but have operations across the globe as well. Hanza and Scanfill are two other Nordic peers that both have significant high EV/EBIT multiples, mainly derived from having noticeably low EBIT margins at 1.93 % and 4.89 % respectively.

#### Enterprise Value has Been Applied to Illustrate the Debt Ratio.

NOTE is traded to a significant discount relative to its peers based on both its EV/EBITDA and EV/E multiples. Furthermore, NOTE's EV/EBIT multiples is the second lowest compared to its peers. Looking at all these EV multiples all together, NOTE should be considered the most attractive among its peers. Although NOTE experienced slower top-line growth relative to all its peers in the past two years, it is very important to take into consideration that all of these companies reported considerably lower profit margins in 2016.

#### Second Highest Dividend Yield Among its Main Competitors

Although NOTE's dividend yield decreased in 2017, the company still has the second highest dividend yield among its peers at 2.35 %. The lowered dividend yield compared to previous year was mainly caused by the spike in NOTE's stock price that has been risen with 87.2 % over the past twelve months. NOTE is expected to pay out a larger dividend in 2018, which combined with the forecasted continuous strong financial performance makes NOTE very attractive from an investor's perspective.

**Low-Multiples and Strong Market Position.** Although NOTE's share price has spiked this year the company is still traded at low multiples. NOTE has also improved its market position by continuously taking additional market shares in the fast growing global EMS market. The company is forecasted to maintain its strong organic growth in the upcoming years. The combination of strong organic growth combined with offering one of the highest dividend yields among its peers make NOTE to an interesting investment case with the estimated appreciation of 146.58 % in the base case.

	2016	NOTE	Hanza	Krition	Inission	Scanfill
EV/E	10.09	227.31	14.19	18.64	2477.69	
EV/FCF	11.15	10.31	16.36	-12.11	19.06	
EV/EBITDA	6.08	5.94	6.45	11.06	13.61	
EV/EBIT	7.57	17.14	8.98	14.17	34.41	
ROE 14-16	5.25	6.33	10.14	19.62	7.59	
ROA	6.51	0.25	5.51	5.54	0.04	
P/B	1.24	0.79	1.43	3.83	1.92	
CAGR 14-16	6.58%	8.64%	27.80%	8.66%	41.10%	
Dividend Yield	2.35%	0.00%	3.58%	0.00%	2.14%	

**Expectations on 2018 are High** after the company reported 20 % larger order book than last year as well as multiple deeper customer partnerships in Q3. NOTE is expected to experience steady organic growth in the upcoming years. A potential acquisition will increase sales exponentially at the same time as synergies are expected to lower the overall cost-to-total-sales ratio.

**Possible Acquisition in the Upcoming Years.** Although NOTE have not made any large acquisitions in the past five years an acquisition in the near future is very likely. NOTE's Swedish competitor Inission has acquired multiple companies in the past five years, which indicates that there have been a lot of M&A activities in the EMS sector. NOTE's CEO indicated in the Q3 rapport that the company is actively looking for companies to acquire to expand its current business operations. This would go along with the company's long-term strategy of achieving revenue growth via both inorganic and organic growth. The synergies as well as the effect on NOTE sales are very hard to predict due to the companies weak acquisition history. However, one might assume that the synergy effects as well as the operation of the acquired company will both lower NOTE's overhead costs relative to sales at the same time as sales is expected to rise.

#### Bull

Sales is estimated to increase with 8 % in 2017, followed by 10 % annual top-line growth until 2022. The significant increase in sales is mainly generated from an acquisition, which predicted to take place in 2018. The constant top-line growth at 10 % is justified as a result of the synergies from the acquisition, lowering the overhead to sales ratio to 5%. Other factors other than the ones mentioned in the base case contributing to the large increase in sales are NOTE's ability to take additional market shares. Strong GDP growth in the majority of NOTE's key markets is another value driver. The potential appreciation of 94.05 % in 2022 was calculated using the stock price of 29.40 SEK/share, which makes NOTE to a good investment case.

Bull – Case	2017E	2018E	2019E	2020E	2021E	2022E
Total Revenue MSEK	1185.9	1304.5	1435	1578.5	1736.3	1910.0
EBIT Margin	8.5%	10.1%	10.1%	10.1%	10.1%	10.1%
EV/EBIT	8.1	6.7	6.1	5.5	5.0	4.6

#### Base

Top-line growth is estimated at 6.7 % in 2017 followed by an annual sales growth rate set constant at 6 % in the following years. NOTE's expanding order book combined with multiple new deeper partnerships are expected to generate higher sales in the future. NOTE's good customers track-record contributing to the company's high retention rate is expected to keep the top-line growth steady at 6 %. The lowered sales growth rate in 2018 and forward is justified as a precautionary measure considering the competition in the EMS market being very fierce. NOTE is expected to grow slightly faster than the overall contract manufacturing industry in the base case, indicating that NOTE will continue to take additional market shares. Sales are also expected to be inflated by relatively strong GDP growth in multiple of NOTE's main markets. Due to NOTE's week acquisition history a potential large acquisition is excluded in this scenario to provide a conservative valuation estimate. On the cost-side, both the overhead-to-sales ratio and COGS-to-sales ratio are estimated to be slightly below the 2013-2016 average. The adjustment in the cost ratios are justified due to management historically has managed to lower average overall cost in regards to sales by conducting cost and efficient analyses multiple times a year. The potential appreciation of 46.58 % in 2022 at the current stock price of 29.40 SEK per share

Base – Case	2017E	2018E	2019E	2020E	2021E	2022E
Total Revenue MSEK	1171.7	1242.0	1316.5	1395.5	1479.2	1568.0
EBIT Margin	8.4%	7.0%	7.5%	8.0%	8.5%	9.0%
EV/EBIT	8.9	10.1	8.9	7.9	7.0	6.2

#### Bear scenario:

The EMS market has historically been very cyclical. A global financial crisis similar to the one that broke out in 2008 followed by a long recession would hurt NOTE's earnings tremendously. NOTE is also heavily exposed to currency risk receiving payments in both USD and Euros. A significant stronger Swedish krona combined with an global economic downturn would push down NOTE's profit margin to 2 %. In the bear case, top-line growth for 2017 is estimated at 4 % followed by a constant sales decrease set at -2 % annually. This number is based on the largest annual decrease in sales over the past four years. The operating margin is estimated to stay constant at 8 %, the same rate as in 2013. The expected depreciation in the bear case is -93.88 % in 2022 using the current stock price of 29.40 SEK per share to calculate the enterprise value.

Bear– Case	2017E	2018E	2019E	2020E	2021E	2022E
Total Revenue MSEK	1142.0	1119.2	1096.8	1074.9	1053.4	1032.3
EBIT Margin	8.3%	3.0%	3.0%	3.0%	3.0%	3.0%
EV/EBIT	9.24	26.19	26.72	27.27	27.83	28.39

*Interview conducted over mail on 2017-11-15 with NOTE's CEO Per Ovrén.*

**NOTE has experienced solid growth over the past couple of years, but still have along way to go to reach sales equivalent to the ones prior to the financial crisis. When do you believe NOTE will reach sales equally as high as prior to the crises and how is the company currently working on increase sales?**

**Per Ovrén:** I cannot give a straight answer on the first part of the question. However, one important part to take into consideration is the reduced numbers of factories we currently have compared to prior to the crisis. We will continue to work on establishing deeper customer relationships, look for additional partnerships and continue to look for new acquisition targets.

**NOTE's previous CEO mentioned in an interview conducted in Feb 2016 that the competition within the EMS industry was very fierce. How does the competition look like today and has NOTE managed to take a larger market share since last year?**

**Per Ovrén:** The competition within the EMS industry is still very fierce, which is the main reason causing our relatively low operating margin. Taking a look at our growth rate, assuming the market has been growing at the same rate as it has done historically, NOTE has been one of the most fastest growing in the industry. This means that NOTE has been taking a larger market share. However, we are still a very small player on the global market, so the market growth is necessarily not directly correlated with our growth.

**After delivering a very strong Q3 rapport earlier this fall you mentioned that NOTE currently are screening the market to find acquisition targets. How far in are you guys in the process and in what countries are you looking at acquisition targets**

**Per Ovrén:** We have been very open about that we are looking for target companies to acquire for a while as part of our business strategy.

**The distribution of sales generated through Nearsourcing Centers and Industrial Plants have significantly shifted over the last couple of years. What is the strategic intent behind this strategy change and when do you expect Industrial Plants to generate more than half of NOTE's total sales?**

**Per Ovrén:** We do not have any forecast on this. If you look at the numbers from this year our units in "Western Europe" has actually grown faster than "Rest of the World."

**How does NOTE handle the increase in labor costs in China where the company have the majority of its employees?**

**Per Ovrén:** Every unit conducts cost and efficient analyses multiple times a year.

**You mentioned in the Q3 rapport that the large order book have led to longer delivery times. How does NOTE handle this problem?**

**Per Ovrén:** We handle this by continuously keep close dialogues with other customers.

## Company Assessment



6 Value Drivers

Organic and inorganic growth. P/B ratio at 2.41 - twice as high as it was one and a half year ago. As a result of consistently deliver strong rapports the stock price has risen with 87.42% YTD. Recently signed multiple new large customers in Sweden. NOTE's strong financial position allows the company to grow through acquisitions.



7 Quality of Earnings

Although sales been relatively stagnant over the past couple of years, NOTE has still improved its profit margin. Profitability has been very good over the past couple of years with average ROA



7 Management and Board

Good mixture of board members with profound business and technical backgrounds. Newly appointed CEO; no previous CEO experience. However, impressive business background. High inside ownership at 20.2% generates confidence .



4 Level of Risk

Risk needs to be considered moderate. NOTE faces intense competition, both in the Nordics and globally. However, NOTE has a strong market position and very diversified revenue stream generating sales across the globe. Not dependant on few large customers

## Strengths

- Strong customer focus strategy contributing to high customer retention rate
- Significant low seasonal fluctuation between quarters
- Not heavily dependent on one/few large customer. No single customer generates more than 9%
- Strong Balance Sheet
- Geographical presence – Close proximity to main markets

## Opportunities

- Expansion to new countries with large demand for EMS to reach new customers
- Lacerative M&A environment – Many acquisitions opportunities available
- Not completely sector dependant - Opportunities to expand current product portfolio by breaking into new sectors
- The IoT (Internet of Things) is a segment with strong potential
- High GDP forecasts in key markets

## Weaknesses

- Highly exposed to the global electronic component market, which is cyclical
- Large currency exposure
- Currently experiencing longer delivery lead-times
- High country revenue exposure; China and Estonia generated 47% of sales in Q3
- Financial risks, especially exposed to credit risk

## Threats

- Fierce competition within the industry, both on a local and global scale
- Globalization leads to increased competition from companies operating in low-labor-cost countries
- Large competitors with stronger financial capabilities
- Raw material price and access to electronic components vary depending on market conditions
- Heavily exposed to geo-political risks as well as country specific risks

Estimates - Bear Case		2013	2014	2015	2016	E2017	E2018	E2019	E2020	E2021	E2022
Revenues - Sales	MSEK	907.00	964.00	1121.50	1098.10	1185.95	1304.54	1435.00	1578.50	1736.35	1910.10
COGS	MSEK	834.50	861.60	999.00	966.40	1037.70	1108.86	1219.75	1341.72	1475.89	1623.48
Gross income/Gross Profit	MSEK	72.50	102.40	122.50	131.70	148.24	195.68	215.25	236.77	260.45	285.50
Gross Profit Margin	%	7.99%	10.62%	10.92%	11.99%	12.50%	15.00%	15.00%	15.00%	15.00%	15.00%
Admin Expenses/Depreciation/Other Expenses	MSEK	63.50	70.60	77.30	71.50	68.30*	64.72	71.19	78.31	86.14	94.76
Operating Income - EBIT	MSEK	9.00	31.80	45.20	60.20	100.34	130.96	144.06	158.46	174.31	191.74
Interest	MSEK	7.80	3.00	5.40	5.70	5.68	6.25	6.87	7.56	8.32	9.15
Net /Earnings Before Tax	MSEK	1.20	28.80	39.80	54.50	94.66	124.71	137.18	150.90	165.99	182.59
Taxes -19.0%	MSEK	0.55	4.20	5.20	9.30	17.99	23.69	26.06	28.67	31.54	34.69
Net Income/ Profit	MSEK	0.65	24.60	34.60	45.20	76.68	101.02	111.12	122.23	134.45	147.90
Operating Margin	%	0.99%	3.30%	4.03%	5.48%	8.46%	10.04%	10.04%	10.04%	10.04%	10.04%
Profit Margin	%	0.07%	2.55%	3.09%	4.12%	6.47%	7.74%	7.74%	7.74%	7.74%	7.74%

\*Includes sale of property in Lund - The transaction had a SEK 20.6 million positive effect on operating profit in Q1

Estimates - Base Case		2013	2014	2015	2016	E2017	E2018	E2019	E2020	E2021	E2022
Revenues - Sales	MSEK	907.00	964.00	1121.50	1098.10	1171.67	1241.97	1316.49	1395.48	1479.21	1567.96
COGS	MSEK	834.50	861.60	999.00	966.40	1025.21	1080.52	1138.77	1200.11	1264.72	1332.77
Gross income/Gross Profit	MSEK	72.50	102.40	122.50	131.70	146.46	161.46	177.73	195.37	214.49	235.19
Gross Profit Margin	%	7.99%	10.62%	10.92%	11.99%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%
Admin Expenses/Depreciation/Other Expenses	MSEK	63.50	70.60	77.30	71.50	68.30*	74.66	79.14	83.89	88.92	94.25
Operating Income - EBIT	MSEK	9.00	31.80	45.20	60.20	98.56	86.80	98.59	111.48	125.57	140.94
Interest	MSEK	7.80	3.00	5.40	5.70	5.61	5.95	6.31	6.69	7.09	7.51
Net /Earnings Before Tax	MSEK	1.20	28.80	39.80	54.50	92.95	80.85	92.28	104.80	118.48	133.43
Taxes -19.0%	MSEK	0.55	4.20	5.20	9.30	17.66	15.36	17.53	19.91	22.51	25.35
Net Income/ Profit	MSEK	0.65	24.60	34.60	45.20	75.29	65.49	74.75	84.88	95.97	108.08
Operating Margin	%	0.99%	3.30%	4.03%	5.48%	8.41%	6.99%	7.49%	7.99%	8.49%	8.99%
Profit Margin	%	0.07%	2.55%	3.09%	4.12%	6.43%	5.27%	5.68%	6.08%	6.49%	6.89%

\*Includes sale of property in Lund - The transaction had a SEK 20.6 million positive effect on operating profit in Q1

Estimates - Bear Case		2013	2014	2015	2016	E2017	E2018	E2019	E2020	E2021	E2022
Revenues - Sales	MSEK	907.00	964.00	1121.50	1098.10	1142.02	1119.18	1096.80	1074.86	1053.37	1032.30
COGS	MSEK	834.50	861.60	999.00	966.40	999.27	1029.65	1009.06	988.87	969.10	949.72
Gross income/Gross Profit	MSEK	72.50	102.40	122.50	131.70	142.75	89.53	87.74	85.99	84.27	82.58
Gross Profit Margin	%	7.99%	10.62%	10.92%	11.99%	12.50%	8.00%	8.00%	8.00%	8.00%	8.00%
Admin Expenses/Depreciation/Other Expenses	MSEK	63.50	70.60	77.30	71.50	68.30*	67.28	65.93	64.61	63.32	62.05
Operating Income - EBIT	MSEK	9.00	31.80	45.20	60.20	94.85	22.26	21.81	21.38	20.95	20.53
Interest	MSEK	7.80	3.00	5.40	5.70	5.47	5.36	5.25	5.15	5.05	4.95
Net /Earnings Before Tax	MSEK	1.20	28.80	39.80	54.50	89.38	16.90	16.56	16.23	15.90	15.58
Taxes -19.0%	MSEK	0.55	4.20	5.20	9.30	16.98	3.21	3.15	3.08	3.02	2.96
Net Income/ Profit	MSEK	0.65	24.60	34.60	45.20	72.40	13.69	13.41	13.14	12.88	12.62
Operating Margin	%	0.99%	3.30%	4.03%	5.48%	8.31%	1.99%	1.99%	1.99%	1.99%	1.99%
Profit Margin	%	0.07%	2.55%	3.09%	4.12%	6.34%	1.22%	1.22%	1.22%	1.22%	1.22%

\*Includes sale of property in Lund - The transaction had a SEK 20.6 million positive effect on operating profit in Q1



## Ansvarsbegränsning

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Informationen i analysen är baserad på källor, uppgifter och personer som LINC R&A bedömer som tillförlitliga, men LINC R&A kan aldrig garantera riktigheten i informationen. Den framåtblickande informationen i analysen baseras på subjektiva bedömningar om framtiden, vilka alltid är osäkra och därför bör användas försiktigt. LINC R&A kan aldrig garantera att prognoser och framåtblickande estimat kommer att bli uppfyllda. Om ett investeringsbeslut baseras på information från LINC R&A eller person med koppling till LINC R&A, så fattas dessa alltid självständigt av investeraren. LINC R&A fransäger sig därmed allt ansvar för eventuell förlust eller skada av vad slag det än må vara som grundar sig på användandet av analyser, dokument och all annan information som härrör från LINC R&A.

## Intressekonflikter och opartiskhet

För att säkerställa LINC R&A's oberoende har LINC R&A inrättat interna regler, utöver detta så är alla studenter som skriver för LINC R&A skyldiga att redovisa alla eventuella intressekonflikter. Dessa har utformats för att säkerställa att Finansinspektionens föreskrifter och allmänna råd om investeringsrekommendationer riktade till allmänheten samt hantering av intressekonflikter (FFFS 2005:9) efterlevs. Material från LINC R&A ska aldrig betraktas som investeringsrekommendationer.

Om skribent har ett innehav där en intressekonflikt kan anses föreligga, redovisas detta i informationsmaterialet.

## Övrigt

LINC R&A har ej mottagit betalning eller annan ersättning för att göra analysen.

## Upphovsrätt

Denna analys är upphovsrättsskyddad enligt lag och är LINC R&A's egendom (© LINC R&A 2017).