

## **The Remuneration Committee's evaluation on remuneration**

After an evaluation, the Remuneration Committee concluded that:

- NOTE is following the guidelines for remunerating senior management that the Annual General Meeting 2011 resolved on.
- Applicable remuneration structures and levels are reasonable against the background of the company's operations.
- Performance-related compensation has been paid to the CEO and senior management during 2011.
- Since July 1, 2011, and one year onwards, a profitability based compensation program exists for senior management, subsidiary company managers and other key individuals. 15 persons are participating in the program.
- The performance-related compensations are reasonable considering the company's situation and development.