



Year-end Report

January – December 2011

FOURTH QUARTER 2011

- Net sales were SEK 637.9 million (617.6)
- Operating profit was SEK 29.2 million (6.5)
- Profit after tax was SEK 10.2 million (8.8)
- Earnings per share after tax totaled SEK 0.81 (0.70)
- Cash flow after investments amounted to SEK 99.9 million (16.2)
- PartnerTech signed an agreement in October concerning production and delivery of products for Vestas Control Systems A/S

JANUARY-DECEMBER 2011

- Net sales were SEK 2,322.2 million (2,181.1)
- Operating profit was SEK 47.3 million (-15.3)
- Profit after tax was SEK 5.2 million (-19.6)
- Earnings per share after tax totaled SEK 0.41 (-1.55)
- Cash flow after investments amounted to SEK 117.9 million (-31.4)
- The equity/assets ratio was 39.4% (37.7)
- The board proposes that the annual general meeting distribute no dividend (0) for fiscal year 2011



PartnerTech develops and manufactures products under contract for leading companies, primarily in Defense & Maritime, Industry, Information Technology, MedTech & Instrumentation, CleanTech and Point of Sale Applications. With almost 1,300 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China, PartnerTech reports annual sales of more than SEK 2 billion. PartnerTech AB (www.partnertech.com), the parent company, has its head office in Vellinge, Sweden, and is listed on the Nasdaq OMX Stockholm Exchange.



PARTNERTECH

PartnerTech AB (publ) is obligated to make the disclosures in this report public pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The disclosures were submitted to be made public at 8:30 a.m. on February 17, 2012.

A WORD FROM THE CEO

PartnerTech's sales for 2011 totaled SEK 2,322.2 million, an increase of 9.2% in local currencies compared with 2010, and operating profit improved substantially. Higher earnings confirm the impact of the activities that we have been conducting to ensure sustainable profitability in all markets, reduce capital tied up and set the stage for growth. We upgraded our internal processes during the year in order to streamline our operations and thereby minimize costs and capital tied up. We have strengthened our sales organization, which allows us to focus more on strategically selected customers. Our goal is to increase the proportion of sales at higher levels in the value chain, reinforcing our position as a full-scale technology and service partner. Among the action and restructuring programs that we announced previously, we have now completed consolidation of our entire British business in Cambridge. The programs have also included our units in Vellinge and Moss. Meanwhile, we have continued to pursue a restructuring strategy aimed at expanding our share of production in low-cost Eastern European and Asian countries so as to more fully satisfy the needs of our customers. At the same time, we are committed to maintaining our customer centers in all key strategic markets. The centers are vital to our ability to provide our customers with optimum service through close collaboration and leading-edge technical skills, along with flexible and cost-effective production processes.

Fourth quarter sales totaled SEK 637.9 million, a 5.6% increase in local currencies from the same period of 2010, and our operating margin was 4.6%. The improved operating margin was largely due to internal streamlining, which reduced costs and capital tied-up, as well as higher sales. The increase in sales was a direct reflection of our fortified sales organization.

Developments during the year have been positive for PartnerTech but as I said in the third quarter, uncertainty and volatility in the global markets make it difficult to foresee the future. With those challenges in mind, we will insistently pursue our strategy of adapting and streamlining our organization in order to boost our profitability in each market we serve. The results of our restructuring and ongoing internal improvement efforts have been promising so far. The good relationships that we have developed with our customers also represent a vitally important success factor; much of our effort goes to nurturing and building on that collaboration. Although a great deal remains to be done, the progress that we have made – along with our competitive organizational structure and our broad-based global range of services – provides a firm foundation for the future.

Leif Thorwaldsson
President and CEO



NET SALES, EARNINGS AND PROFITABILITY IN THE FOURTH QUARTER

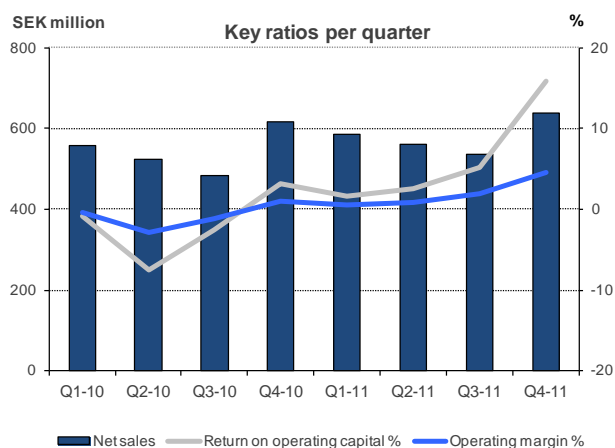
The group's net sales for the fourth quarter were SEK 637.9 million (617.6). The increase was SEK 34.4 million or 5.6% in local currencies. The Defense and Maritime, CleanTech and Industry market areas showed the most significant improvement over the fourth quarter of 2010.

Fourth quarter operating profit for the group was SEK 29.2 million (6.5).

Return on operating capital was 15.8% (3.2).

Profit after tax was SEK 10.2 million (8.8) in the fourth quarter, yielding earnings per share after tax of SEK 0.81 (0.70).

Cash flow from operating activities after investments totaled SEK 99.9 million (16.2). Investments had a SEK -9.0 million (-11.4) impact on cash flow.



NET SALES, EARNINGS AND PROFITABILITY FOR JANUARY-DECEMBER 2011

The group's net sales totaled SEK 2,322.2 million (2,181.1) in 2011. The increase in local currencies was SEK 200.8 million or 9.2% compared with 2010. Sales rose in all market areas except for MedTech and Instrumentation and Point of Sale Applications. The most rapid growth was at the Defense and Maritime business area, primarily due to substantially higher capacity utilization in metal-cutting machining, as well as stronger sales of electronic components.

Gross profit for the year was SEK 137.8 million (76.2), generating a 5.9% (3.5) gross margin.

The group reported an operating profit of SEK 47.3 million (-15.3) for the year.

Higher earnings were largely the result of reduced costs related to internal improvement efforts, as well as growth in sales to key strategic customers.

Return on operating capital was 6.1% (-1.9) for 2011.

Net financial expense was SEK -28.7 million (-15.9), including interest expense of SEK 14.0 million (14.2).

Profit after tax was SEK 5.2 million (-19.6).

Cash flow from operating activities after investments of SEK -8.8 million (-26.5) was SEK 117.9 million (-31.4).

Net sales, earnings and profitability

SEK million	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Net sales	557.4	524.0	482.1	617.6	586.7	562.0	535.6	637.9
Operating profit/loss	-1.7	-14.7	-5.3	6.5	3.1	5.0	10.0	29.2
Operating margin %	-0.3	-2.8	-1.1	1.1	0.5	0.9	1.9	4.6
Rate of capital turnover (multiple)	2.8	2.7	2.3	3.1	2.9	2.9	2.8	3.5
Return on operating capital %	-0.9	-7.5	-2.6	3.2	1.6	2.6	5.2	15.8
Return on equity %	-3.9	-10.9	-8.0	7.4	-3.7	0.1	-0.7	8.9

SALES TRENDS FOR THE MARKET AREAS

The Defense and Maritime market area accounted for 7.9% of PartnerTech's sales in 2011. Fourth quarter sales for the market area were SEK 62.8 million (40.8). January-December sales of SEK 183.0 million (121.2) marked a substantial improvement over 2010.

The Industry market area contributed 21.5% of PartnerTech's sales in 2011. Fourth quarter sales of SEK 132.4 million (122.5) were higher than the year-ago period. Sales for the entire year came to SEK 500.1 million (457.3).

The Information Technology market area provided 27.6% of PartnerTech's sales in 2011. Fourth quarter sales declined to SEK 156.6 million (174.1). However, sales for January-December rose to SEK 640.4 million (570.7).

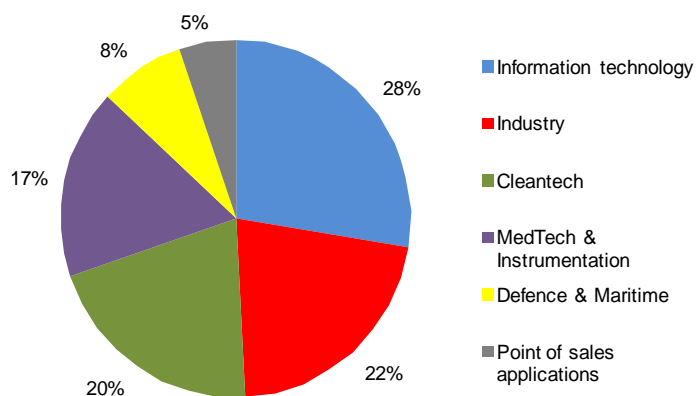
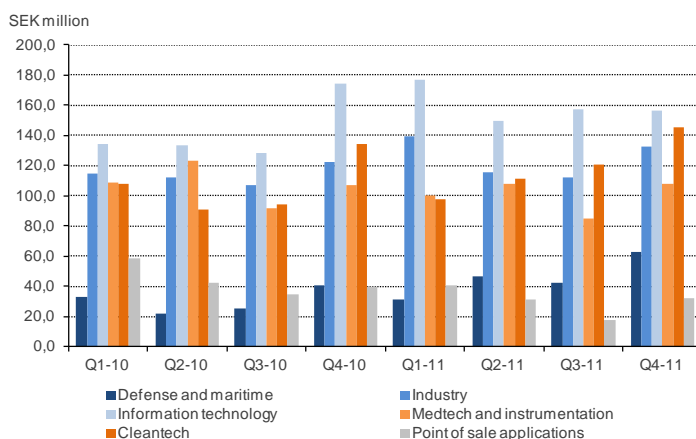
The MedTech and Instrumentation market area accounted for 17.3% of PartnerTech's sales in 2011. Sales for the fourth quarter were SEK 107.9 million (106.8). January-December sales were SEK 401.4 million (430.7). The decrease occurred primarily in the first six months, during which some customers chose other suppliers.

The CleanTech market area contributed 20.5% of PartnerTech's sales in 2011. Demand for environmental technology products was strong throughout the year. Growth was primarily the result of favorable market trends for a number of customers. Fourth quarter sales were SEK 145.8 million (133.9). For the entire year, sales amounted to SEK 475.8 million (427.1).

The Point of Sale Applications market area provided 5.2% of PartnerTech's sales in 2011. Due to lower demand from a number of customers, the sales decline for January-June proceeded throughout the rest of the year. Sales for the fourth quarter fell to SEK 32.3 million (39.5). January-December sales were SEK 121.4 million (174.2).

Net sales by market area

SEK million	2011	2010	2011	2010
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Defense and maritime	62.8	40.8	183.0	121.2
Industry	132.4	122.5	500.1	457.3
Information technology	156.6	174.1	640.4	570.7
Medtech and instrumentation	107.9	106.8	401.4	430.7
Cleantech	145.8	133.9	475.8	427.1
Point of sale applications	32.3	39.5	121.4	174.2
Total	637.9	617.6	2,322.2	2,181.1



TRENDS PER OPERATING SEGMENT

Fourth quarter sales in the Electronics operating segment were SEK 266.4 million (261.1). The 2% increase was primarily due to higher demand for electronic components by customers in most market areas. Operating profit rose from the fourth quarter of 2010 to SEK 13.5 million (1.9). January-December sales for the segment were SEK 924.2 million (976.8). Operating profit was SEK 4.2 million (1.0) in 2011. The sales decline (-5%) from 2010 was primarily a reflection of poorer demand for electronic components by customers in the Point of Sale Applications and Information Technology market areas. Restructuring costs at the British business in the amount of approximately SEK 7.4 million also reduced earnings.

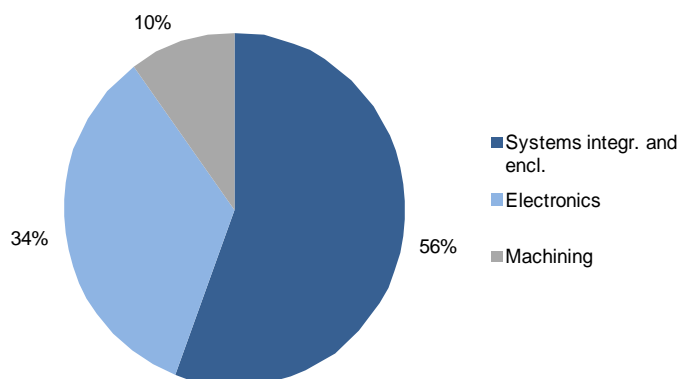
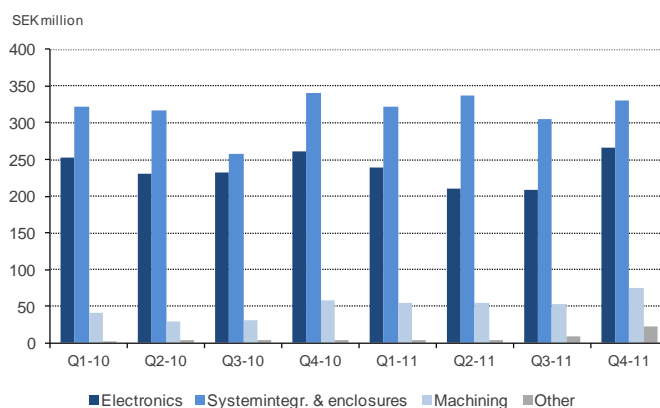
Fourth quarter sales in the Systems Integration and Enclosures operating segment were SEK 330.3 million (341.3). The decline from the year-ago period (-3%) was primarily due to lower demand by customers in the Point of Sale Applications and Information Technology business areas. Operating profit for the fourth quarter was SEK 12.7 million (5.3). January-December sales increased to SEK 1,294.7 million (1,238.0). The increase (+5%) was chiefly related to stronger demand by customers in the Information Technology, Industry and CleanTech market areas. January-June operating profit climbed to SEK 36.3 million (14.5).

Fourth quarter sales in the Machining operating segment increased to SEK 75.5 million (58.2). Sales growth (+30%) was primarily due to higher demand for machined parts by customers in the Defense & Maritime and Industry market areas. Operating profit of SEK 6.1 million (1.6) also represented an improvement over the fourth quarter of 2010. January-December sales increased considerably to SEK 236.8 million (160.7). The strong growth (+47%) was chiefly a reflection of more robust demand for machined parts by customers in the Defense & Maritime, Industry and Information Technology market areas. Operating profit for the year jumped to SEK 13.0 million (-22.0).

The Other segment includes income and expense not assigned to the operating areas, primarily intra-group functions at the parent company.

Net sales by operating segment

SEK million	2011		2010	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Electronics	266.4	261.1	924.2	976.8
Systemintegr. & enclosures	330.3	341.3	1,294.7	1,238.0
Machining	75.5	58.2	236.8	160.7
Other	23.2	3.6	40.2	14.2
Eliminations	-57.5	-46.6	-173.7	-208.5
Total	637.9	617.6	2,322.2	2,181.1



FINANCIAL POSITION AND LIQUIDITY

Working capital decreased by SEK 59.9 million to SEK 401.5 million (461.4) in 2011. The reduction for the fourth quarter was SEK 64.8 million.

Operating capital totaled SEK 707.3 million (812.7) at the end of the year. Operating capital turned over at an annual rate of 3.0 (2.7) in 2011.

Cash flow after investments for 2011 was SEK 117.9 million (-31.4). Investments not financed by leases amounted to SEK 8.8 million (26.5).

Net borrowing, i.e., interest-bearing liabilities less liquid assets, was SEK 269.7 million (360.6) at the end of December.

The group is largely financed by invoice factoring and leasing of non-current assets. It also has bank overdraft facilities, of which SEK 95.2 million (61.0) had not been utilized at the end of the year.

Equity amounted to SEK 461.4 million (482.5) on December 31. The total change in equity was SEK -21.1 million (-51.6). In addition to profit for the year of SEK 5.2 million (-19.6), equity was affected by exchange rate differences of SEK -27.5 million (-35.4) and hedge accounting of SEK 0.7 million (3.3). Comprehensive income was SEK -21.7 million (-51.7).

The equity/assets ratio was 39.4% (37.7) on December 31.

Financial position

SEK million	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Working capital	474.1	436.4	472.0	461.4	444.9	463.0	466.3	401.5
Operating capital	806.9	795.2	822.9	812.7	781.4	800.3	777.8	707.3
Net borrowing	302.8	325.4	376.8	360.6	343.3	353.3	361.3	269.7
Equity (Closing balances)	522.3	498.5	475.5	482.5	470.6	481.1	458.6	461.4

HUMAN RESOURCES

The number of full-time equivalent employees averaged 1,292 (1,328) in 2011. The group had 1,306 (1,269) full-time employees at the end of the year.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period.

PARENT COMPANY

PartnerTech AB, which is the parent company in the PartnerTech Group, serves primarily as a holding company with group-wide functions. All sales are for billing of group-wide costs.

OPTION PROGRAM

Pursuant to a decision of the May 5, 2011 annual general meeting, an option program for the CEO, management team, plant managers and other key employees of the group has been launched. The program runs through May 30, 2014, and new shares based on these warrants can be subscribed for from March 1 to May 30 2014 at a price of SEK 51.70 each. Eighty-seven percent of the approved action program has been subscribed for, which will generate an estimated maximum dilutive effect of approximately 2.6%. The program is being carried out on market-related terms.

SIGNIFICANT RISKS AND UNCERTAINTIES

Events related to operating activities during 2011 are not deemed to represent any decisive change in terms of essential risks or uncertainties for the PartnerTech Group. A detailed description of PartnerTech's risks, uncertainties and how they are handled appears in the group's 2010 annual report.

ACCOUNTING POLICIES

This interim report has used the same accounting policies and calculation methods as the 2010 annual report.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. For the parent company, RFR 2, Accounting for Legal Entities, of the Swedish Financial Reporting Board has been followed.

No new or amended standards or interpretations have had any impact on the group's financial reports for 2011.

Due to the reorganization that took effect on November 1, 2010, PartnerTech's reporting of operating segments changed from a regional to an operating area breakdown as of the fourth quarter of 2010.

Operating activities are now broken down into the segments of Electronics, Systems Integration & Enclosures and Machining. Each customer center and production unit is assigned to one of the three segments. One unit was transferred to another segment during the first quarter of 2011, which affected the comparison figures vis-à-vis the previous year. The adjustment involved the Electronics and Systems Integration & Enclosures segments.

SIGNIFICANT EVENTS DURING THE YEAR

- PartnerTech announced on February 4 that it was planning to consolidate its British operations at the Cambridge plant.
- PartnerTech announced on February 24 that it had been chosen by Beijer Electronics to supply the electronic components for its new Human Machine Interface (HMI) platform.
- On March 14, PartnerTech issued notices of termination at its Vellinge Customer Center due to increased internal efficiency and relocation of production.
- PartnerTech announced on April 4 that it had received new orders worth a total of approximately SEK 100 million from three large customers in the defense industry.
- Åke Bengtsson was appointed new CFO of PartnerTech on April 13.
- PartnerTech announced on May 23 that Tomra Systems, a world-leading developer of reverse vending machines, was continuing to engage it as an integrated supplier in the form of a new assignment for the U.S. market.
- On December 2, PartnerTech announced an agreement concerning production and delivery of products for Vestas Control Systems A/S.
- Anders Knutsson was appointed Executive Vice President Operations for Systems Integration and Enclosures on December 12.

EVENTS AFTER THE END OF THE PERIOD

No significant events have been reported after the accounting date.

DIVIDEND

The board proposes that the annual general meeting distribute no dividend (0) for fiscal year 2011.

ANNUAL REPORT

The annual report for 2011 will be published on www.partnertech.com during the week of April 1, 2012.

ANNUAL GENERAL MEETING

The PartnerTech annual general meeting will be held at 3 pm on Friday, April 27, 2012 at Östergatan 39, Malmö, Sweden (SEB premises).

Shareholders who have an item that they would like the meeting to consider should submit it to the company no later than seven weeks in advance. Write to Maria Galvin, Corporate Communications Manager, at Industrigatan 2, SE-235 22 Vellinge, Sweden, or maria.galvin@partnertech.se

NOMINATIONS TO THE BOARD

Shareholders wishing to propose board members ahead of the upcoming annual general meeting may contact the nominating committee, which is chaired by Henrik Blomquist of Bure Equity.

Shareholders who would like to contact the nominating committee may e-mail Maria Galvin, Corporate Communications Manager, at maria.galvin@partnertech.se

UPCOMING FINANCIAL REPORTING

April 24, 2012	January-March interim report
April 27, 2012	Annual general meeting
July 13, 2012	January-June interim report
October 24, 2012	January-September interim report

PartnerTech AB, February 17, 2012

Patrik Tigerschiöld
Chairman of the Board

Leif Thorwaldsson
President and CEO

Andreas Bladh

Mikael Johansson

Henrik Lange

Lennart Pettersson

Petter Stillström

Lotta Stalin

Thomas Thuresson

For additional information, feel free to call:

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AUDITORS' REVIEW REPORT

Introduction

We have conducted a review of the financial information for PartnerTech AB (publ) for the period 1 January - 31 December 2011. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and significantly less scope than an audit in accordance with Auditing Standards in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that would have been identified if an audit had been conducted. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company.

Malmö, 17 February 2012

Deloitte AB

Per-Arne Pettersson
Authorized Public Accountant

Income Statements, Comprehensive Income and Equity, Group

Income statement, in summary Group (SEK million)	2011	2010	2011	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	637.9	617.6	2,322.2	2,181.1	2,148.0
Cost of goods and services sold	-578.9	-584.3	-2,184.4	-2,104.9	-2,055.6
Gross profit/loss	59.0	33.4	137.8	76.2	92.4
Gross margin	9.2%	5.4%	5.9%	3.5%	4.3%
Selling expenses	-22.0	-15.3	-68.4	-63.1	-70.1
Administrative expenses	-6.6	-8.7	-23.4	-32.6	-31.6
Other operating revenue	0.0	-1.7	3.4	7.6	8.3
Other operating expenses	-1.2	-1.2	-2.1	-3.4	-2.5
Operating profit/loss	29.2	6.5	47.3	-15.3	-3.5
Operating margin	4.6%	1.1%	2.0%	-0.7%	-0.2%
Net financial income/expense	-7.3	-2.2	-28.7	-15.9	-19.3
Profit/Loss after financial items	21.9	4.3	18.6	-31.2	-22.8
Profit margin	3.4%	0.7%	0.8%	-1.4%	-1.1%
Taxes	-11.7	4.5	-13.4	11.6	1.3
Profit/Loss for the period	10.2	8.8	5.2	-19.6	-21.5
Net margin	1.6%	1.4%	0.2%	-0.9%	-1.0%
Depreciation/Amortization, fixed assets	11.0	11.4	49.4	45.6	44.8
Earnings per share before dilution, SEK	0.81	0.70	0.41	-1.55	-1.70
Earnings per share after dilution, SEK	0.81	0.70	0.41	-1.55	-1.70

The majority owner's share of the result is 100%

Statement of comprehensive income Group (SEK million)	2011	2010	2011	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Profit/Loss for the period	10.2	8.8	5.2	-19.6	-21.5
Exchange rate differences arising on translation of foreign operations	-7.4	-2.8	-27.5	-35.4	1.8
Cash flow hedges	0.0	0.9	0.7	3.3	3.0
Other comprehensive income, net of tax	-7.4	-1.8	-26.9	-32.1	4.8
Total comprehensive income for the period	2.8	7.0	-21.7	-51.7	-16.8

The majority owner's share of the result is 100%

Changes in equity Group (SEK million)	2011	2010	2011	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Opening balance	458.6	475.5	482.5	534.1	550.6
Changes in equity					
Option program	0.0	0.0	0.6	0.1	0.3
Comprehensive income for the period	2.8	7.0	-21.7	-51.7	-16.8
Closing balance	461.4	482.5	461.4	482.5	534.1

The majority owner's share of the equity is 100%

Per Share Data Group	2011	2010	2011	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Number of shares at end of period (thousands)	12,665	12,665	12,665	12,665	12,665
Average number of shares in the period (thousands)	12,665	12,665	12,665	12,665	12,665
Earnings per share before dilution, SEK	0.81	0.70	0.41	-1.55	-1.70
Earnings per share after dilution, SEK	0.81	0.70	0.41	-1.55	-1.70
Cash flow per share, SEK	1.67	1.67	0.07	0.38	-0.14
Net worth per share, SEK	36.43	38.10	36.43	38.10	42.17

The majority owner's share of the equity is 100%

Balance Sheets and Key Ratios, Group

Balance sheet, in summary Group (SEK million)	2011 31 Dec	2010 31 Dec	2009 31 Dec
Assets			
Intangible assets	130.1	150.8	161.0
Tangible assets	175.6	200.4	182.6
Financial assets	0.2	0.7	0.8
Other fixed assets	28.2	31.0	24.7
Total non-current assets	334.1	383.0	369.2
Inventories	369.1	413.7	440.6
Accounts receivable	382.8	403.8	396.3
Other current assets	42.3	39.4	45.8
Liquid assets	41.4	40.5	35.8
Total current assets	835.6	897.4	918.5
Total assets	1,169.7	1,280.4	1,287.7
Liabilities and shareholders' equity			
Shareholders' equity	461.4	482.5	534.1
Provisions	4.4	1.9	2.5
Interest-bearing liabilities	51.9	67.4	55.7
Non interest-bearing liabilities	5.1	0.2	9.4
Total long-term liabilities	57.1	67.6	65.1
Interest-bearing liabilities	259.2	333.7	273.9
Accounts payable	266.6	251.6	274.1
Other current liabilities	121.1	143.1	138.0
Total current liabilities	646.8	728.4	686.0
Total liabilities and shareholders' equity	1,169.7	1,280.4	1,287.7

The majority owner's share of the equity is 100%

Key Ratios Group	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec	2009 Jan-Dec
Gross margin, %	9.2	5.4	5.9	3.5	4.3
Operating margin, %	4.6	1.1	2.0	-0.7	-0.2
Profit margin, %	3.4	0.7	0.8	-1.4	-1.1
Return on operating capital, %	15.8	3.2	6.1	-1.9	-0.4
Return on shareholders' equity, %	8.9	7.4	1.1	-3.9	-4.0
Equity/assets ratio, %	39.4	37.7	39.4	37.7	41.5

Summary Group	2011	2010	2009	2008	2007
Net sales	2,322.2	2,181.1	2,148.0	2,529.0	2,643.6
Profit/loss for the period	5.2	-19.6	-21.5	5.2	-24.8
Operating capital	707.3	812.7	814.1	884.0	959.1
Interest bearing net debt	269.7	360.6	293.8	328.7	378.5
Shareholders' equity	461.4	482.5	534.1	550.6	558.7
Return on operating capital, %	6.1	-1.9	-0.4	3.2	-1.7
Return on shareholders' equity, %	1.1	-3.9	-4.0	0.9	-4.1
Equity/assets ratio, %	39.4	37.7	41.5	39.6	38.4

Operating capital is defined as total assets less financial assets, other non-current assets, income taxes recoverable, financial derivatives and liquid assets, less non-interest-bearing liabilities (excluding income tax liabilities, financial derivatives and provisions). The definition has been changed from the annual report for 2010.

Cash Flow Statements and Segment Reporting, Group

Cash flow statement, in summary Group (SEK million)	2011	2010	2011	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Operating profit/loss	29.2	6.5	47.3	-15.3	-3.5
Items not affecting cash flow in operating profit/loss	13.4	10.9	53.2	44.8	47.1
Paid interest and similar items	3.6	0.0	-13.0	-13.7	-19.2
Paid taxes	4.1	3.0	-6.9	-3.9	-14.8
Change in funds tied up in operations	58.6	7.2	46.1	-16.7	41.3
Cash flow operating activities	108.8	27.6	126.7	-4.9	50.9
Cash flow investing activities	-9.0	-11.4	-8.8	-26.5	-20.0
Cash flow after investments	99.9	16.2	117.9	-31.4	30.9
Cash flow financing activities	-77.9	5.6	-115.9	37.5	-32.1
Translation differences in liquid assets	-0.8	-0.6	-1.1	-1.4	-0.7
Change in liquid assets	21.2	21.2	0.9	4.8	-1.8

Segment information Group (SEK million) Oct-Dec 2011	Electronics	System integr. & enclosures	Machining	Others	Eliminations	Total
External sales	231.5	328.6	74.3	3.5	-	637.9
Internal sales	34.9	1.7	1.3	19.7	-57.5	0.0
Total sales	266.4	330.3	75.5	23.2	-57.5	637.9
Operating profit/loss	13.5	12.7	6.1	-3.1	0.0	29.2
Operating assets	474.9	481.8	145.9	37.4	-46.3	1,093.8
Operating liabilities	162.5	178.3	49.6	42.4	-46.3	386.5
Operating capital, Dec 31, 2011	312.4	303.5	96.4	-5.0	0.0	707.3

Segment information Group (SEK million) Oct-Dec 2010	Electronics	System integr. & enclosures	Machining	Others	Eliminations	Total
External sales	222.3	338.7	56.0	0.6	-	617.6
Internal sales	38.8	2.6	2.1	3.1	-46.6	0.0
Total sales	261.1	341.3	58.2	3.6	-46.6	617.6
Operating profit/loss	1.9	5.3	1.6	-2.4	0.0	6.5
Operating assets	576.5	511.5	123.4	16.6	-26.3	1,201.7
Operating liabilities	157.3	201.9	36.0	20.2	-26.3	389.0
Operating capital, Dec 31, 2010	419.3	309.7	87.4	-3.6	0.0	812.7

Segment information Group (SEK million) Jan-Dec 2011	Electronics	System integr. & enclosures	Machining	Others	Eliminations	Total
External sales	795.4	1,287.2	232.1	7.6	-	2,322.2
Internal sales	128.8	7.6	4.7	32.6	-173.7	0.0
Total sales	924.2	1,294.7	236.8	40.2	-173.7	2,322.2
Operating profit/loss	4.2	36.3	13.0	-6.3	0.0	47.3

Segment information Group (SEK million) Jan-Dec 2010	Electronics	System integr. & enclosures	Machining	Others	Eliminations	Total
External sales	803.6	1,223.6	152.4	1.4	-	2,181.1
Internal sales	173.2	14.3	8.3	12.7	-208.5	0.0
Total sales	976.8	1,238.0	160.7	14.2	-208.5	2,181.1
Operating profit/loss	1.0	14.5	-22.0	-8.9	0.0	-15.3

Income Statements, Comprehensive Income and Balance Sheets, Parent Company

Income statement, in summary Parent company (SEK million)	2011 Jan-Dec	2010 Jan-Dec	2009 Jan-Dec
Net sales	79.1	67.0	75.8
Cost of goods and services sold	-40.0	-35.3	-33.5
Gross profit/loss	39.1	31.7	42.4
Selling expenses	-19.4	-14.3	-18.5
Administrative expenses	-22.5	-23.3	-21.6
Other operating expenses	0.0	-0.1	0.0
Operating profit/loss	-2.8	-5.9	2.3
Net financial income/expense	7.5	91.4	-36.1
Profit/Loss after financial items	4.7	85.5	-33.9
Taxes	-2.0	6.0	-3.9
Profit/Loss for the period	2.7	91.5	-37.8
Statement of comprehensive income Parent company (SEK million)	2011 Jan-Dec	2010 Jan-Dec	2009 Jan-Dec
Profit/Loss for the period	2.7	91.5	-37.8
Other comprehensive income, net of tax:			
Fair value reserve	0.9	-0.8	-9.0
Group contributions	-	12.1	-2.3
Total comprehensive income for the period	3.6	102.8	-49.1
Balance sheet, in summary Parent company (SEK million)	2011 31 Dec	2010 31 Dec	2009 31 Dec
Assets			
Tangible assets	0.8	1.5	2.4
Financial assets	610.5	610.2	582.1
Other fixed assets	0.2	2.3	-
Total non-current assets	611.5	614.1	584.5
Other current assets	85.4	86.8	120.1
Liquid assets	17.0	25.9	4.6
Total current assets	102.3	112.7	124.7
Total assets	713.8	726.8	709.2
Liabilities and shareholders' equity			
Shareholders' equity	476.1	472.5	369.7
Interest-bearing liabilities	-	-	1.1
Other long-term liabilities	0.1	-	-
Total long-term liabilities	0.1	-	1.1
Interest-bearing liabilities	2.8	13.2	4.6
Accounts payable	4.5	4.0	2.7
Other current liabilities	230.3	237.2	331.2
Total current liabilities	237.7	254.3	338.4
Total liabilities and shareholders' equity	713.8	726.8	709.2