

Strong growth in Electronics, significant framework agreement signed for the Metal Precision Technology Division

Sales increased slightly in the third quarter compared to the same period 2013. The operating profit of SEK -6 million was affected by continued lower volumes both in the Systems Integration and Metal Precision divisions. During the third quarter the Electronics division reported a strong growth of 14% but ramp-up costs for the operations in China affected operating profit negatively. In the Systems Integration division several of our customers have shown increased activity but the results of this did not yet materialize in the quarter and volumes were still lower than the same period last year. The restructuring program in the Metal Precision division continued as planned and full impact is expected in the fourth quarter. We have received positive signals from both the Defense segment and Oil& Gas. After the quarter end we have signed a significant framework agreement which will increase capacity utilization at the units in the Metal Precision division. The quarter started slowly with a difficult market situation but with an increased activity from our customers the quarter ended strong. Altogether, this has increased our ability to improve profitability in the coming quarters.



Leif Thorwaldsson, President and CEO

Third quarter of 2014

- Net sales were SEK 530 million (528)
- Operating profit totaled SEK -6 million (11)
- Profit/Loss after tax was SEK -10 million (7)
- Earnings per share after tax amounted to SEK -0.75 (-0.59)
- Cash flow after investments amounted to SEK -40 million (-26)

First nine months of 2014

- Net sales were SEK 1,617 million (1,655)
- Operating profit totaled SEK -36 million (22) including restructuring costs SEK 22 million
- Profit after tax was SEK -40 million (6) including restructuring costs SEK 22 million
- Earnings per share after tax amounted to SEK -3.12 (-0.46)
- Cash flow after investments amounted to SEK -83 million (-50)
- The equity/assets ratio was 34% (38) on September 30

PartnerTech AB (publ.) may be obligated to make the disclosures in this report public pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for public disclosure at 8.30 am on October 23rd, 2014.

PartnerTech is a global industrial partner offering customized solutions throughout the product lifecycle, from product development to manufacturing and aftermarket services, in a number of market areas such as MedTech and Oil&Gas. With approximately 1,400 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China, PartnerTech reports annual sales of more than SEK 2.2 billion. PartnerTech AB, the parent company, has its head office in Malmö, Sweden, and is listed on the Nasdaq OMX Stockholm Exchange. For more information www.partnerotech.com.

Key ratios			Jan-Sep	Jan-Sep	Oct 2013-	Jan-Dec
Amounts in SEK million unless otherwise stated	Q3-14	Q3-13	2014	2013	Sep 2014	2013
Net sales	529.8	527.9	1,617.1	1,655.5	2,198.6	2,237.1
Operating profit	-6.2	11.0	-36.3	21.8	-26.4	31.7
Operating margin	-1.2%	2.1%	-2.2%	1.3%	-1.2%	1.4%
Annual capital turnover ratio, times	3.3	3.1			3.3	3.3
Return on operating capital	-3.8%	6.5%			-4.0%	4.7%
Return on equity	-8.8%	6.7%			-8.7%	1.5%
Average operating capital	645.2	677.6			660.4	674.3
Average equity	431.8	444.0			445.0	450.5
Operating capital			693.7	714.0		645.8
Equity			430.8	451.1		466.9
Interest-bearing net debt			276.9	274.2		182.5
Equity/assets ratio			34.2%	38.2%		40.2%

THE QUARTER AND FIRST NINE MONTHS OF THE YEAR

Third quarter sales totaled SEK 529.8 million (527.9). That represented an increase of 0.4% from the same period of 2013. Sales were 3.8% lower for comparable units and in local currencies than the year-ago period. Sales for the first nine months were SEK 1,617.1 million (1,655.5) which represented a decrease of 2.3%.

Operating profit for the third quarter was SEK -6.2 million (11.0). Operating profit for January-September was SEK -36.3 million (21.8), including the SEK 22 million restructuring provision in the second quarter.

The restructuring program mainly within the Metal Precision Technology division continued as planned and full impact is expected in the fourth quarter. At the end of the quarter there was SEK 15 million reserved in the balance sheet for the finalization of the restructuring program.

Third quarter net financial expense totaled SEK -1.5 million (-0.3), including SEK -2.1 million (-1.5) in net interest expense. Unrealized exchange-rate effects in the quarter were positive. Net financial expense for the first nine months was SEK -3.9 million (-11.3).

Third quarter effective tax was negatively affected by the fact that as a precaution additional deferred tax assets were not taken into consideration for units with negative result.

Cash flow from operating activities after investments in the third quarter amounted to SEK -39.9 million (-25.5) and for the first nine months SEK -82.8 million (-49.6). The main part of the change is assigned to the normal seasonal increase in working capital in combination with the reduced operating profit. Cash flow to investments in the first nine months was SEK -12.1 million (-20.3).

Operating capital turnover rate is improved compared to the same period previous year. Working capital came to SEK 383.5 million (394.1) at the end of the third quarter.

Interest-bearing net debt was SEK 276.9 million (274.2) on September 30.

Equity totaled SEK 430.8 million (451.1) at the end of the period. Translation effects on equity as the result of exchange-rate fluctuations totaled SEK -0.6 million (1.4) for the third quarter and SEK 9.7 million (-11.0) for the first nine months.

EVENTS AFTER THE END OF THE PERIOD

- In October, PartnerTech announced the signing of a framework agreement with Aker Solutions covering production and assembly of subsea products.
- In October, the PartnerTech AB nominating committee announced the appointment of the following members for this year:

Henrik Blomqvist, Bure Equity AB
 Petter Stillström, AB Traction
 Jesper Bonnivier, Länsförsäkringar fondförvaltning AB

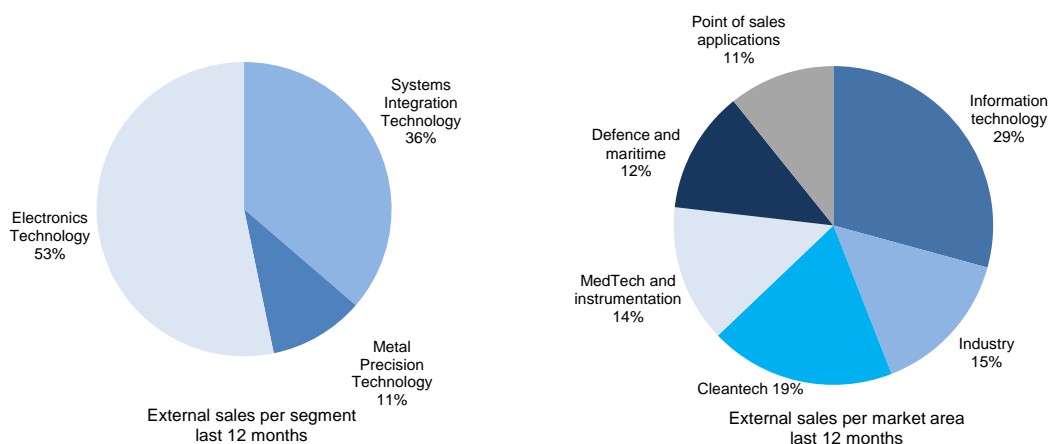
DIVISION REPORTING

PartnerTech's operating activities are broken down into three areas that reflect its core skills:

- Electronics Technology
- Systems Integration Technology
- Metal Precision Technology

The areas constitute PartnerTech's divisions. The idea is to focus even more on the core skills, as well as their specific challenges and opportunities, in order to better satisfy the technology, knowledge and quality needs of the customers. Each customer center and production unit is assigned to one of the three divisions. The divisions reflect the way that PartnerTech organizes, monitors and manages its activities.

PartnerTech's services target product owners in its six selected market areas: Information Technology, Industry, CleanTech, MedTech & Instrumentation, Defense & Maritime, and Point of Sale Applications. The company has specific applications expertise and is certified in accordance with quality standards that are often crucial to customers in these areas. For more information on our market areas, please see page 10 in this report.



ELECTRONICS TECHNOLOGY

PartnerTech manufactures printed circuit boards and encapsulated electronics (box build assembly) in this division. The company has the capacity and equipment to handle both small-scale and development projects near the market, as well as large-scale production in low-cost Eastern European and Asian countries. Electronic components are manufactured in Malmö (Sweden), Cambridge (UK), Sieradz (Poland), Atlanta (US), Dongguan and Guang Zhou (China). Most customers are in the IT, CleanTech, Industry and Defense & Maritime market areas. The division also sells within the group, given that electronics are integral to systems integration.

Key ratios	Q3-14	Q3-13	Jan-Sep 2014	Jan-Sep 2013	Oct 2013-Sep 2014	Jan-Dec 2013
Amounts in SEK million unless otherwise stated						
Total sales	338.4	297.5	964.6	838.3	1,277.1	1,150.8
whereof external sales	317.6	280.4	889.9	769.1	1,170.3	1,049.6
Operating profit	15.2	19.0	48.1	48.4	72.1	72.4
Operating margin	4.5%	6.4%	5.0%	5.8%	5.6%	6.3%
Capital turnover ratio, times	4.0	3.8			3.9	3.7
Return on operating capital	18%	24%			22%	23%

- The division reported a 14% increase in sales during the quarter, mostly due to higher volumes within Information Technology and Point of sales applications.
- Operating profit in the quarter was affected by an unfavourable product mix and ramp-up costs for the operations in China.
- The capital turnover ratio increased in the quarter. Year on year, October 2013-September 2014, the return on operating capital amounted to 22% and in the quarter to 18%.

SYSTEMS INTEGRATION TECHNOLOGY

Systems integration involves the assembly of all or part of a customer's product, which includes electronics, plastic or metal components and software in addition to the actual enclosure. PartnerTech also manufactures enclosures in the form of sheet metal casings, cabinets and frames for various types of applications. Expertise when it comes to applications, product development and new product introduction, as well as certification for industry-specific requirements, is vital to the segment. Production takes place in Myslowice (Poland), Åtvidaberg (Sweden), Vantaa (Finland), Atlanta (US) and Dongguan (China). Most customers are in the MedTech, Point of Sale Applications, CleanTech or Industry market areas.

Key ratios			Jan-Sep	Jan-Sep	Oct 2013-	Jan-Dec
Amounts in SEK million unless otherwise stated	Q3-14	Q3-13	2014	2013	Sep 2014	2013
Total sales	168.7	184.3	578.8	640.7	814.1	876.0
whereof external sales	165.2	179.5	568.5	608.1	798.7	838.2
Operating profit	-2.4	1.1	2.1	11.3	17.2	26.5
Operating margin	-1.4%	0.6%	0.4%	1.8%	2.1%	3.0%
Capital turnover ratio, times	2.7	3.1			3.4	3.9
Return on operating capital	-4%	2%			7%	12%

- Sales for the division were down by 8% mainly due to lower volumes for the Information Technology market area, mostly related to the previously announced phase-out of a larger customer.
- Lower capacity utilization at some units has affected operating profit negatively.
- Activity increased in the quarter and capacity utilization improved at the end of the quarter.

METAL PRECISION TECHNOLOGY

The Metal Precision Technology division specializes in advanced processing of metals and other difficult materials, often with extreme properties. Production takes place with technologically advanced equipment and expertise, ranging from precision-machined complex components in small and large series to welded steel constructions and complete electromechanical and hydraulic systems. Production is located in Karlskoga (Sweden), Moss (Norway) and Myslowice (Poland) and customers come mainly from Offshore/Oil&Gas, Defense and Marine as well as advanced industry.

Key ratios			Jan-Sep	Jan-Sep	Oct 2013-	Jan-Dec
Amounts in SEK million unless otherwise stated	Q3-14	Q3-13	2014	2013	Sep 2014	2013
Total sales	48.5	69.6	161.5	288.5	233.6	360.7
whereof external sales	47.1	68.0	158.6	278.3	229.6	349.3
Operating profit	-15.9	-12.1	-54.1	-41.5	-72.5	-60.0
Operating margin	-32.7%	-17.3%	-33.5%	-14.4%	-31.0%	-16.6%
Capital turnover ratio, times	1.6	2.0			1.9	2.4
Return on operating capital	-52%	-34%			-57%	-40%

- Sales for the division were down by 9% compared to previous quarter whereas the decline compared to the same period last year was 30% due to a decline for the Defense and Maritime customer segment.
- Operating profit in the quarter was SEK -16 million. A lower capacity utilization at our Karlskoga and Moss (Norway) units had a negative impact on operating profit. The restructuring program to adapt to lower volumes continued as planned and full impact is expected in the fourth quarter.
- After the quarter end a significant framework agreement was signed with Aker Solutions, covering production and assembly of subsea products.

OTHER

Other includes income and expense not assigned to the operating areas, primarily intra-group functions at the parent company as well as group-wide adjustments that cannot be allocated to the divisions. PartnerTech AB is the parent company in the PartnerTech Group. The company serves primarily as a holding company. The parent company's net sales are for billing of intra-group services.

Reconciliation of Result before tax, Group SEK million	Q3-14	Q3-13	Jan-Sep 2014	Jan-Sep 2013	Oct 2013- Sep 2014	Jan-Dec 2013
Electronics Technology	15.2	19.0	48.1	48.4	72.1	72.4
Systems Integration Technology	-2.4	1.1	2.1	11.3	17.2	26.5
Metal Precision Technology	-15.9	-12.1	-54.1	-41.5	-72.5	-60.0
Other	-3.1	3.0	-9.9	3.6	-20.8	-7.2
Comparison distortion items			-22.4		-22.4	
Operating profit	-6.2	11.0	-36.3	21.8	-26.4	31.7
Financial net	-1.5	-0.3	-3.9	-11.3	-4.5	-11.9
Result before tax, group	-7.7	10.7	-40.2	10.5	-30.9	19.8

EMPLOYEES

The group had 1,382 (1,367) full-time equivalent employees on September 30, which includes an increase in China of 100 full-time equivalent employees.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period.

SIGNIFICANT RISKS AND UNCERTAINTIES

Events related to operating activities during 2014 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 2013 annual report.

ACCOUNTING POLICIES

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 other new or amended standards or interpretations have had any impact on the group's financial reports for 2014.

UPCOMING FINANCIAL REPORTING

February 17, 2015	Year-end Report 2014
April 23, 2015	Interim Report January – March
April 27, 2015	Annual General Meeting 2015
July 16, 2015	Interim Report January – June
October 22, 2015	Interim Report January - September

PartnerTech AB, October 23, 2014

Leif Thorwaldsson
President and CEO

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Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of PartnerTech AB as of 30 September 2014 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 23 October 2014

PricewaterhouseCoopers

Magnus Willfors
Authorized Public Accountant

Income statement, in summary	2014	2013	2014	2013	2013
Group (SEK million)	Q3	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	529.8	527.9	1,617.1	1,655.5	2,237.1
Cost of goods and services sold*	-509.4	-495.7	-1,551.9	-1,563.2	-2,113.3
Gross profit	20.5	32.2	65.2	92.3	123.7
Gross margin	3.9%	6.1%	4.0%	5.6%	5.5%
Selling and administration costs	-25.9	-22.0	-77.9	-69.8	-89.4
Other operating income and costs, net	-0.8	0.8	-23.6	-0.7	-2.6
Operating profit	-6.2	11.0	-36.3	21.8	31.7
Operating margin	-1.2%	2.1%	-2.2%	1.3%	1.4%
Net financial income/expense	-1.5	-0.3	-3.9	-11.3	-11.9
Profit/Loss after financial items	-7.7	10.7	-40.2	10.5	19.8
Profit margin	-1.5%	2.0%	-2.5%	0.6%	0.9%
Taxes	-1.8	-3.2	0.7	-4.7	-13.1
Profit/Loss for the period	-9.5	7.5	-39.5	5.8	6.7
Net margin	-1.8%	1.4%	-2.4%	0.3%	0.3%
Depreciation and write downs included in Operating profit	11.5	10.5	34.6	31.8	43.6
Earnings per share before dilution, SEK	-0.75	0.59	-3.12	0.46	0.53
Earnings per share after dilution, SEK	-0.75	0.59	-3.12	0.46	0.53

The Profit/loss for the period is 100% attributable to the parent company's shareholders.

Statement of comprehensive income	2014	2013	2014	2013	2013
Group (SEK million)	Q3	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Profit/Loss for the period	-9.5	7.5	-39.5	5.8	6.7
Components to be reclassified to net profit:					
Exchange rate differences arising on translation of foreign operations	-0.6	1.4	9.7	-11.0	3.2
Actuarial gains/loses	0.0	0.0	0.0	-	0.7
Other comprehensive income, net of tax	-0.6	1.4	9.7	-11.0	3.9
Total comprehensive income for the period	-10.2	8.9	-29.8	-5.2	10.6

The comprehensive income for the period is 100% attributable to the parent company's shareholders.

Changes in equity	2014	2013	2014	2013	2013
Group (SEK million)	Q3	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance	440.9	442.2	466.9	456.3	456.3
Changes in equity					
Dividend	-	-	-6.3	-	-
Comprehensive income for the period	-10.2	8.9	-29.8	-5.2	10.6
Closing balance	430.8	451.1	430.8	451.1	466.9
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
Equity per share, SEK	34.01	35.62	34.01	35.62	36.86

Equity is 100% attributable to the parent company's shareholders.

Balance sheet, in summary	2014	2013	2013
Group (SEK million)	30 Sep	30 Sep	31 Dec
Assets			
Intangible assets	133.1	128.0	132.8
Tangible assets	177.4	191.9	193.8
Financial assets	0.2	0.2	0.2
Other non-current assets	30.6	27.5	20.0
Total non-current assets	341.4	347.6	346.7
Inventories	385.7	346.0	312.7
Accounts receivable	447.0	398.7	393.9
Other current receivables	71.7	69.0	50.7
Cash and bank balances	14.4	20.7	58.7
Total current assets	918.8	834.4	816.1
Total assets	1,260.2	1,181.9	1,162.8
Liabilities and shareholders' equity			
Shareholders' equity	430.8	451.1	466.9
Interest-bearing liabilities	16.8	29.6	26.8
Non interest-bearing liabilities	-	-	-
Other provisions	16.4	14.8	16.0
Total long-term liabilities	33.2	44.3	42.8
Interest-bearing liabilities	274.5	265.3	214.5
Accounts payable	376.9	285.1	315.8
Other current liabilities	143.7	135.0	121.7
Other provisions	1.1	1.1	1.1
Total current liabilities	796.2	686.5	653.2
Total liabilities and shareholders' equity	1,260.2	1,181.9	1,162.8

Equity is 100% attributable to the parent company's shareholders.

Cash flow statement, in summary	2014	2013	2014	2013	2013
Group (SEK million)	Q3	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Operating profit	-6.2	11.0	-36.3	21.8	31.7
Items in operating profit not impacting cash flow as well as interests and taxes	4.6	10.0	37.1	18.4	26.9
Change in funds tied up in operations	-35.3	-34.1	-71.5	-69.6	13.3
Cash flow operating activities	-36.9	-13.1	-70.7	-29.3	71.9
Cash flow investing activities	-3.0	-12.5	-12.1	-20.3	-24.9
Cash flow after investments	-39.9	-25.5	-82.8	-49.6	47.0
Cash flow financing activities	39.7	1.9	37.5	31.2	-28.0
Translation differences in liquid assets	0.6	-0.4	1.0	-0.2	0.4
Change in liquid assets	0.4	-24.1	-44.3	-18.6	19.4
Cash flow per share	0.03	-1.90	-3.50	-1.47	1.53

Income statement, in summary	2014	2013	2013
Parent company (SEK million)	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	67.1	69.4	79.5
Cost of services sold	-	-24.7	-30.8
Gross profit	67.1	44.7	48.8
Selling and administration costs	-45.8	-39.5	-50.5
Other operating income and costs, net	-0.6	0.2	0.4
Operating profit	20.6	5.4	-1.3
Net financial income/expense	6.0	-0.2	-12.4
Profit/Loss after financial items	26.6	5.2	-13.7
Taxes	-5.4	-1.2	-0.1
Profit/Loss for the period	21.3	4.0	-13.8

Statement of comprehensive income	2014	2013	2013
Parent company (SEK million)	Jan-Sep	Jan-Sep	Jan-Dec
Profit/Loss for the period	21.3	4.0	-13.8
Other comprehensive income, net of tax:			
Fair value reserve	2.2	0.3	1.8
Total comprehensive income for the period	23.4	4.3	-11.9

Balance sheet, in summary	2014	2013	2013
Parent company (SEK million)	30 Sep	30 Sep	31 Dec
Assets			
Tangible assets	0.1	0.3	0.2
Financial assets	533.8	538.6	540.6
Other non-current assets	0.0	0.0	0.0
Total non-current assets	533.9	538.8	540.8
Other current receivables	169.5	167.6	81.9
Cash and bank balances	0.6	0.8	34.0
Total current assets	170.1	168.4	115.9
Total assets	704.1	707.2	656.8
Liabilities and shareholders' equity			
Shareholders' equity	480.8	479.8	463.7
Interest-bearing liabilities	2.8	3.7	2.8
Total long-term liabilities	2.8	3.7	2.8
Interest-bearing liabilities	67.5	64.0	3.7
Accounts payable	5.2	6.4	5.8
Other current liabilities	147.9	153.3	180.9
Total current liabilities	220.6	223.7	190.3
Total liabilities and shareholders' equity	704.1	707.2	656.8

PartnerTech's Market Areas



INFORMATION TECHNOLOGY

Customers in this area are fueled by rapid technological progress, and PartnerTech often receives major orders for production of advanced, encapsulated electronics (box build assembly). The short life cycles that frequently characterize the products require short time-to-market and ramp-up to large-scale production, for which Poland or China are perfectly suited.



INDUSTRY

Customers in this area are linked to industry and are spread throughout a number of different sectors. PartnerTech's main assignments are products and subsystems for most industrial applications, such as operator panels and power & range control units. The company's established supply chain in Asia, Europe and the United States is well adapted to the growing need for final assembly at the regional level, along with the area's stringent requirements when it comes to durability, flexibility and cost-effectiveness.



CLEANTECH

The expanding CleanTech market area reflects the direction of public policy and regulations. Customers outsource both components and systems and are increasingly demanding regional production. PartnerTech's skills and experience in mechanics, electronics and systems integration provide a solid foundation for production, and customers often take advantage of the company's integrated expertise.



MEDTECH & INSTRUMENTATION

Customers in this area are subject to strict technical, regulatory and safety standards. PartnerTech, which possesses far-reaching skills in the development and production of medical devices and instruments, meets both basic standards and industry-specific requirements such as ISO 13485. The company has also delivered to the U.S. market for many years and is well acquainted with FDA requirements.



DEFENSE & MARITIME

The products of customers in this area, such as the oil industry and maritime applications, are often designed for inaccessible and demanding environments in which quality, safety and security are crucial. PartnerTech typically manufactures components and subsystems characterized by precise tolerance, quality and traceability requirements. Customer relationships tend to be long-term. PartnerTech meets AS 9100 and a number of other industry-specific standards.



POINT OF SALES APPLICATIONS

Strict technical requirements for product function represent a distinctive feature of this area. Users demand a high level of accessibility and cannot afford to lose bills, coins or other valuables due to equipment that is out of order. Thus, superior technical solutions and production quality are vital. PartnerTech has many years of experience and skills when it comes to developing and manufacturing products with large mechatronic content. Customers often outsource production of complete systems.

DEFINITIONS

Operating margin	Operating profit/loss as a percentage of net sales
Profit margin	Profit/loss after net financial income/expense, as a percentage of net sales
Return on operating capital	Operating profit/loss, as a percentage of average operating capital
Return on equity	Net profit/loss as a percentage of average equity
Working capital	Operating capital less intangible and tangible non-current assets
Operating capital	Total assets less financial assets, other non-current assets, current tax assets, financial derivatives and cash and cash equivalents, and less non-interest-bearing liabilities (excluding tax liabilities, financial derivatives and provisions)
Interest-bearing net debt	Interest-bearing liabilities less cash and cash equivalents
Annual capital turnover ratio	Net sales divided by average operating capital
Equity/assets ratio	Equity as a percentage of total assets
Earnings per share after tax	Net profit/loss divided by average number of shares