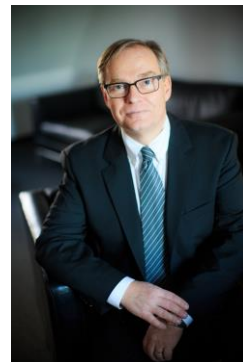


### **Strong demand and positive cash flow in a turbulent quarter**

Sales increased by 7 % in the quarter compared to the same period last year. Adjusted operating profit increased sequentially to SEK 1,5 million in the quarter. Total operating profit for Systems Integration and Electronics was SEK 21 million for the quarter and SEK 71 million for the full year. The Electronics business continues to show increased demand but as volumes were postponed late in the quarter, profitability and working capital were affected negatively. In Systems Integration the increased demand from customers during the quarter has resulted in an increase of stock to meet growing customer needs. The activity within the defense industry continues to increase but volumes planned for the fourth quarter were moved into 2015. The restructuring program in Metal Precision continues into the first quarter of 2015. It is my assessment that after these actions have been implemented we have created a more flexible and commercially sound business with profitability at considerably lower business volumes. Despite weaker earnings in the quarter growing customer needs in Systems Integration, mainly within CleanTech, as well as increased demand in Electronics provides good opportunities for 2015. In the short term the development within Oil&Gas is challenging but the industry's need to transform the supply structure remains. This is an opportunity for PartnerTech going forward.



*Leif Thorwaldsson, President and CEO*

#### **Fourth quarter of 2014**

- Net sales were SEK 621 million (582)
- Adjusted operating profit totaled SEK 1.5 million (10)\*
- Profit/Loss after tax was SEK -15 million (1)
- Earnings per share after tax amounted to SEK -1.21 (0.07)
- Cash flow after investments amounted to SEK 13 million (97)

#### **January-December 2014**

- Net sales were SEK 2,239 million (2,237)
- Adjusted operating profit totaled SEK -12 million (32)\*
- Profit after tax was SEK -55 million (7)
- Earnings per share after tax amounted to SEK -4.33 (0.53)
- Cash flow after investments amounted to SEK -70 million (47)
- The equity/assets ratio was 32% (40) on December 31
- The Board proposes that the Annual General Meeting distribute no dividend (0.50) for fiscal year 2014

\*Adjusted operating profit, defined as operating profit excluding comparison distortion items

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 information was submitted for public disclosure at 8.30 am on February 17th, 2015.

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.partnertech.com](http://www.partnertech.com).

Key ratios			Jan-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-14	Q4-13	2014	2013
Net sales	621	582	2,239	2,237
Adjusted operating profit	1	10	-12	32
Adjusted operating margin	0.2%	1.7%	-0.6%	1.4%
Operating profit	-8	10	-44	32
Annual capital turnover ratio, times	3.6	3.4	3.3	3.3
Return on operating capital	-4.3%	5.8%	-6.7%	4.7%
Return on equity	-14.2%	0.8%	-12.5%	1.5%
Average operating capital	692	689	658	674
Average equity	430	462	438	451
Operating capital			677	646
Equity			418	467
Interest-bearing net debt			263	183
Equity/assets ratio			32.3%	40.2%

## FULL YEAR AND THE FOURTH QUARTER

Fourth quarter sales totaled SEK 621 million (582). This was an increase of 6.9% from the same period of 2013. Sales were 3.5% higher for comparable units and in local currencies than the year-ago period. Sales for the full year was SEK 2,239 million (2,237), an increase of 0.1%.

Adjusted operating profit for the fourth quarter was SEK 1 million (10). Including a Goodwill write down of SEK -9 million the operating profit was SEK -8 million. Adjusted operating profit for 2014 was SEK -12 million (32). Including a Goodwill write down of SEK -9 million and restructuring costs of SEK -22 million the operating profit was SEK -44 million.

The restructuring program within the Metal Precision Technology division will continue into the first quarter of 2015. At the end of the quarter there was SEK 7 million reserved in the balance sheet for the finalization of the restructuring program.

A write down of Goodwill of SEK 9 million in Metal Precision has been made. The write down has been made given the weak operating profit for the division in recent years.

Fourth quarter net financial expense totaled SEK -5 million (-1), including SEK -2 million (-1) in net interest expense. Unrealized exchange-rate effects in the quarter were negative. Net financial expense for the full year was SEK -9 million (-12).

Fourth 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 fourth quarter amounted to SEK 13 million (97) and for the full year SEK -70 million (47). The main part of the change refers to increased demand and late postponements of volumes in the quarter which increased working capital in addition to the reduced operating profit. Cash flow to investments for the full year was SEK -22 million (-25).

Operating capital turnover rate in the quarter is improved compared to the same period previous year. Working capital came to SEK 375 million (319) at the end of the fourth quarter.

Interest-bearing net debt increased by SEK 80 million throughout 2014 from SEK 183 million to SEK 263 million. Operating assets primarily consisting of receivables and inventories increased by SEK 153 million during the same period.

Equity totaled SEK 418 million (467) at the end of the period, equivalent to SEK 33 (37) book value of equity per share. Translation effects on equity as the result of exchange-rate fluctuations totaled SEK 7 million (14) for the fourth quarter and SEK 17 million (3) for the full year.

## SOME SIGNIFICANT EVENTS DURING THE YEAR

- The company disclosed in April that it enhances its service offering by establishing a new function, Development & Services, as well as organizes the group into three divisions as of April 3<sup>rd</sup> 2014: Metal Precision Technology, Systems Integration Technology and Electronics Technology.
- In May, PartnerTech signs a framework agreement with Exide Technologies, one of the world's largest producers of lead-acid batteries, regarding manufacturing of PCBA's for the company's battery chargers.
- In October, PartnerTech announced the signing of a framework agreement with Aker Solutions covering production and assembly of subsea products.
- In November, PartnerTech signs a new, significant framework agreement with a leading global medical technology company, expanding the cooperation to cover manufacturing and distribution of the company's products globally.

## EVENTS AFTER THE PERIOD

- On February 10<sup>th</sup> 2015 a public offer on Axis Communications AB was published. The acceptance period of the Offer is expected to commence on 3 March 2015 and is expected to expire on 1 April 2015. Axis is one of PartnerTech's largest customers.

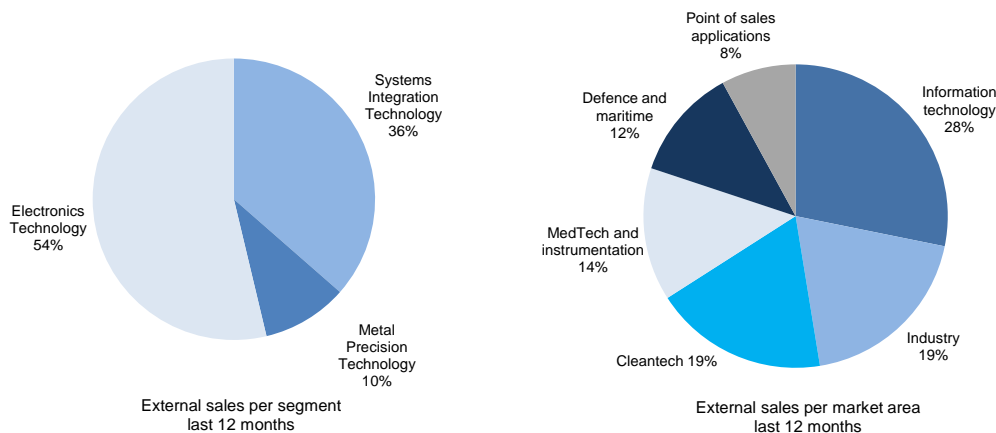
## DIVISION REPORTING

*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, Defence & 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			Jan-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-14	Q4-13	2014	2013
Total sales	342	312	1,306	1,151
whereof external sales	312	280	1,202	1,050
Operating profit	13	24	61	72
Operating margin	3.8%	7.7%	4.7%	6.3%
Capital turnover ratio, times	3.8	3.8	3.9	3.7
Return on operating capital	14.6%	29.1%	18.4%	23.1%

- The division reported a 9% increase in sales during the quarter, mostly due to higher volumes within Information Technology.
- Operating profit in the quarter was affected by a continued unfavourable product mix as well as ramp-up and received order costs for the operations in China. The product mix change refers to an increased share of material for a number of product categories which have been launched throughout the year.
- The capital turnover ratio was unchanged in the quarter. Year on year the return on operating capital amounted 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-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-14	Q4-13	2014	2013
Total sales	254	235	833	876
whereof external sales	248	230	816	838
Operating profit	8	15	10	26
Operating margin	3.0%	6.4%	1.2%	3.0%
Capital turnover ratio, times	4.3	3.9	3.5	3.9
Return on operating capital	12.6%	25.2%	4.0%	11.6%

- Sales for the division were up by 8% mainly due to increased volumes within several market areas.
- The operating profit has improved sequentially compared to the previous quarter. The operating profit in the fourth quarter 2013 was positively affected by internal cost reallocations.
- Activity increased in the quarter to meet a significantly increased consumer demand, primarily from the CleanTech market segment.
- In the quarter a significant framework agreement has been signed with a leading global MedTech company.

## 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-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-14	Q4-13	2014	2013
Total sales	64	72	226	361
whereof external sales	61	71	220	349
Adjusted operating profit	-17	-18	-71	-60
Adjusted operating margin	-26.4%	-25.6%	-31.5%	-16.6%
Operating profit	-26	-18	-80	-60
Capital turnover ratio, times	2.0	2.1	1.8	2.4
Return on operating capital	-81.6%	-54.4%	-64.8%	-39.8%

- Sales for the division were up by 32% sequentially compared to the previous quarter whereas the decline compared to the same period last year was 11% due to a decline for the Defense and Maritime customer segment.
- Adjusted operating profit in the quarter was SEK -17 million. Including a Goodwill write down of SEK -9 million the operating profit was SEK -26 million.
- The restructuring program continues into the first quarter of 2015 with the objective to increase the operational flexibility.

## 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			Jan-Dec	Jan-Dec
SEK million	Q4-14	Q4-13	2014	2013
Electronics Technology	13	24	61	72
Systems Integration Technology	8	15	10	26
Metal Precision Technology	-17	-18	-71	-60
Other	-2	-11	-12	-7
Comparison distortion items	-9		-31	
<b>Operating profit</b>	<b>-8</b>	<b>10</b>	<b>-44</b>	<b>32</b>
Financial net	-5	-1	-9	-12
<b>Result before tax, group</b>	<b>-12</b>	<b>9</b>	<b>-52</b>	<b>20</b>

## EMPLOYEES

The number of full-time equivalent employees averaged 1,437 (1,378) in 2014. The group had 1,379 (1,268) full-time equivalent employees at the end of the year. The increase is due to the operations in China

## 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.

This interim report has applied the same accounting policies and calculation methods as the 2013 annual report.

No other new or amended standards or interpretations have had any impact on the group's financial reports for 2014.

## DIVIDEND

The Board proposes that the Annual General Meeting distribute no dividend (0.50) for fiscal year 2014

## ANNUAL REPORT

The 2014 annual report will be published at [www.partnertech.com](http://www.partnertech.com) during week 14, 2015. A print version will be sent to the shareholders and other interested parties who have been registered for that purpose. Others who want to order a hardcopy may send their first name, last name and complete mailing address to [annualreport@partnertech.com](mailto:annualreport@partnertech.com) by March 9<sup>th</sup>, 2015.

## ANNUAL GENERAL MEETING

The PartnerTech Annual General Meeting will be called to order at 3 pm on Monday, April 27, 2015 at Malmö Börshus, Skeppsbron 2.

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. Address the matter to the board and send it to PartnerTech AB, Attn: Maria Galvin, Box 223, SE-201 22 Malmö, Sweden, or e-mail: [maria.galvin@partnertech.se](mailto:maria.galvin@partnertech.se)

## NOMINATING BOARD MEMBERS

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 write to Maria Galvin at [maria.galvin@partnertech.se](mailto:maria.galvin@partnertech.se)

## UPCOMING FINANCIAL REPORTING

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, February 17, 2015

Leif Thorwaldsson  
President and CEO

For additional information, feel free to call:  
Leif Thorwaldsson, President and CEO  
+46 70-5832650

Åke Bengtsson, CFO  
+46 733-162755

<b>Income statement, in summary</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Group (SEK million)</b>	<b>Q4</b>	<b>Q4</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Net sales</b>	621.5	581.6	2,238.5	2,237.1
Cost of goods and services sold*	-591.7	-550.1	-2,143.5	-2,113.3
<b>Gross profit</b>	<b>29.8</b>	<b>31.5</b>	<b>95.0</b>	<b>123.7</b>
Gross margin	4.8%	5.4%	4.2%	5.5%
Selling and administration costs	-28.9	-19.6	-106.8	-89.4
Other operating income and costs, net *	-8.4	-1.9	-32.0	-2.6
<b>Operating profit</b>	<b>-7.5</b>	<b>9.9</b>	<b>-43.8</b>	<b>31.7</b>
Operating margin	-1.2%	1.7%	-2.0%	1.4%
Net financial income/expense	-4.8	-0.6	-8.7	-11.9
<b>Profit/Loss after financial items</b>	<b>-12.3</b>	<b>9.3</b>	<b>-52.5</b>	<b>19.8</b>
Profit margin	-2.0%	1.6%	-2.3%	0.9%
Taxes	-3.0	-8.4	-2.3	-13.1
<b>Profit/Loss for the period</b>	<b>-15.3</b>	<b>0.9</b>	<b>-54.8</b>	<b>6.7</b>
Net margin	-2.5%	0.2%	-2.4%	0.3%
Depreciation and write downs included in Operating profit	20.1	11.8	54.7	43.6
Earnings per share before dilution, SEK	-1.21	0.07	-4.33	0.53
Earnings per share after dilution, SEK	-1.21	0.07	-4.33	0.53

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

\* The amount for the full year includes restructuring costs of SEK 22 million and a Goodwill write down of SEK 9 million.

A Goodwill write down of SEK 9 million is included in the amount for the quarter.

<b>Statement of comprehensive income</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Group (SEK million)</b>	<b>Q4</b>	<b>Q4</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Profit/Loss for the period</b>	<b>-15.3</b>	<b>0.9</b>	<b>-54.8</b>	<b>6.7</b>
Components to be reclassified to net profit:				
Exchange rate differences arising on translation of foreign operations	7.1	14.2	16.8	3.2
Actuarial gains/loses	-4.3	0.7	-4.3	0.7
<b>Other comprehensive income, net of tax</b>	<b>2.7</b>	<b>14.8</b>	<b>12.5</b>	<b>3.9</b>
<b>Total comprehensive income for the period</b>	<b>-12.6</b>	<b>15.8</b>	<b>-42.3</b>	<b>10.6</b>

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

<b>Changes in equity</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Group (SEK million)</b>	<b>Q4</b>	<b>Q4</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Opening balance</b>	<b>430.8</b>	<b>451.1</b>	<b>466.9</b>	<b>456.3</b>
<b>Changes in equity</b>				
Dividend	-	-	-6.3	-
Comprehensive income for the period	-12.6	15.8	-42.3	10.6
<b>Closing balance</b>	<b>418.2</b>	<b>466.9</b>	<b>418.2</b>	<b>466.9</b>
Number of shares at end of period (thousands)	12,665	12,665	12,665	12,665
Average number of shares in the period (thousands)	12,665	12,665	12,665	12,665
Equity per share, SEK	33.02	36.86	33.02	36.86

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

Balance sheet, in summary Group (SEK million)	2014	2013
	31 Dec	31 Dec

**Assets**

Intangible assets	124.9	132.8
Tangible assets	176.9	193.8
Financial assets	0.2	0.2
Other non-current assets	25.2	20.0
<b>Total non-current assets</b>	<b>327.2</b>	<b>346.7</b>

Inventories	416.4	312.7
Accounts receivable	470.0	393.9
Other current receivables	57.5	50.7
Cash and bank balances	25.3	58.7
<b>Total current assets</b>	<b>969.2</b>	<b>816.1</b>

<b>Total assets</b>	<b>1,296.4</b>	<b>1,162.8</b>
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**Liabilities and shareholders' equity**

<b>Shareholders' equity</b>	<b>418.2</b>	<b>466.9</b>
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Interest-bearing liabilities	12.9	26.8
Other provisions	21.0	16.0
<b>Total long-term liabilities</b>	<b>33.9</b>	<b>42.8</b>

Interest-bearing liabilities	275.4	214.5
Accounts payable	433.3	315.8
Other current liabilities	134.5	121.7
Other provisions	1.1	1.1
<b>Total current liabilities</b>	<b>844.3</b>	<b>653.2</b>

<b>Total liabilities and shareholders' equity</b>	<b>1,296.4</b>	<b>1,162.8</b>
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Equity is 100% attributable to the parent company's shareholders.

Cash flow statement, in summary Group (SEK million)	2014	2013	2014	2013
	Q4	Q4	Jan-Dec	Jan-Dec

Operating profit	-7.5	9.9	-43.8	31.7
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Items in operating profit not impacting cash flow as well as interests and taxes	14.2	8.5	51.3	26.9
Change in funds tied up in operations	16.7	82.8	-54.8	13.3
<b>Cash flow operating activities</b>	<b>23.4</b>	<b>101.3</b>	<b>-47.3</b>	<b>71.9</b>

Cash flow investing activities	-10.0	-4.6	-22.1	-24.9
<b>Cash flow after investments</b>	<b>13.4</b>	<b>96.7</b>	<b>-69.5</b>	<b>47.0</b>

Cash flow financing activities	-3.0	-59.3	34.5	-28.0
Translation differences in liquid assets	0.5	0.7	1.5	0.4
<b>Change in liquid assets</b>	<b>10.9</b>	<b>38.0</b>	<b>-33.4</b>	<b>19.4</b>

Cash flow per share, SEK	0.86	3.00	-2.64	1.53
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<b>Income statement, in summary</b>	<b>2014</b>	<b>2013</b>
<b>Parent company (SEK million)</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Net sales</b>	56.9	79.5
Cost of services sold	-	-30.8
<b>Gross profit</b>	<b>56.9</b>	<b>48.8</b>
Selling and administration costs	-61.8	-50.5
Other operating income and costs, net	-0.3	0.4
<b>Operating profit</b>	<b>-5.2</b>	<b>-1.3</b>
Net financial income/expense	-46.7	-12.4
<b>Profit/Loss after financial items</b>	<b>-52.0</b>	<b>-13.7</b>
Appropriations	17.6	-
Taxes	-3.2	-0.1
<b>Profit/Loss for the period</b>	<b>-37.6</b>	<b>-13.8</b>

<b>Statement of comprehensive income</b>	<b>2,014</b>	<b>2,013</b>
<b>Parent company (SEK million)</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Profit/Loss for the period</b>	<b>-37.6</b>	<b>-13.8</b>
Other comprehensive income, net of tax:		
Fair value reserve	4.4	1.8
<b>Total comprehensive income for the period</b>	<b>-33.2</b>	<b>-11.9</b>

<b>Balance sheet, in summary</b>	<b>2,014</b>	<b>2,013</b>
<b>Parent company (SEK million)</b>	<b>31 Dec</b>	<b>31 Dec</b>
<b>Assets</b>		
Intangible assets	0.4	-
Tangible assets	0.1	0.2
Financial assets	536.7	540.6
Other non-current assets	0.0	0.0
<b>Total non-current assets</b>	<b>537.3</b>	<b>540.8</b>
Other current receivables	161.8	81.9
Cash and bank balances	6.3	34.0
<b>Total current assets</b>	<b>168.1</b>	<b>115.9</b>
<b>Total assets</b>	<b>705.4</b>	<b>656.8</b>
<b>Liabilities and shareholders' equity</b>		
<b>Shareholders' equity</b>	<b>424.1</b>	<b>463.7</b>
Interest-bearing liabilities	0.0	2.8
<b>Total long-term liabilities</b>	<b>0.0</b>	<b>2.8</b>
Interest-bearing liabilities	67.1	3.7
Accounts payable	7.5	5.8
Other current liabilities	206.7	180.9
<b>Total current liabilities</b>	<b>281.2</b>	<b>190.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>705.4</b>	<b>656.8</b>

## 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
Adjusted operating profit	Operating profit excluding comparison distortion items
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