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PartnerTech Åtvidaberg AB petitions for sequestration

As previously announced, PartnerTech Åtvidaberg AB, a subsidiary of PartnerTech AB, has entered into arbitration proceedings against Swe-Dish Satellite Systems AB concerning accounts payable on completed deliveries.

In connection with termination of the contractual relationship between PartnerTech Åtvidaberg AB and Swe-Dish Satellite Systems AB, the two companies agreed that certain disputed matters would be arbitrated. Swe-Dish Satellite Systems AB has objections, primarily to invoices from PartnerTech Åtvidaberg AB totaling approximately SEK 13 million and has lodged a counterclaim against PartnerTech Åtvidaberg AB for approximately SEK 19 million.

After an agreement was reached to arbitrate the claims, Swe-Dish Satellite Systems AB offset its alleged counterclaim against other deliveries that PartnerTech Åtvidaberg AB completed during the contractual relationship between the parties that has now terminated. Including VAT, the total order value of the latter deliveries totals approximately SEK 20 million.

Including VAT, PartnerTech Åtvidaberg's total claim on Swe-Dish Satellite Systems currently totals approximately SEK 34 million.

In view of the situation that has arisen, PartnerTech Åtvidaberg AB has petitioned for sequestration of the assets of Swe-Dish Satellite Systems AB to assure payment of their claims.

For additional information, please phone:

Mikael Jonson, CEO, PartnerTech AB, +46 (0)706 781 001

Jonas Arkestad, CFO, PartnerTech AB, +46 (0)706 591 510

PartnerTech develops and manufactures products under contract for leading companies, primarily in telecommunications, IT, the engineering industry and medical technology. With approximately 2,000 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China, PartnerTech reported sales of approximately SEK 3 billion for the past 12 months. PartnerTech AB (www.partnertech.com), the parent company, has its head office in Malmö and is listed on the Stockholm Stock Exchange.