



## JANUARY-MARCH INTERIM REPORT

### Streamlining and cost-effectiveness efforts continue to strengthen PartnerTech

#### FIRST QUARTER OF 2009

- Net sales were SEK 594.2 million (612.0)
- Operating profit was SEK 9.5 million (-9.1)
- Profit after tax was SEK 0.5 million (-9.7)
- Earnings per share after tax totaled SEK 0.04 (-0.77)
- Cash flow after investments amounted to SEK -36.6 million (14.7)
- The equity/assets ratio rose to 39.9% (37.4)

PartnerTech develops and manufactures products under contract for leading companies, primarily in Defense and Maritime, Industry, Information Technology, MedTech & Instrumentation, CleanTech and Point of Sale Applications. With some 1,500 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China, PartnerTech reports annual sales of approximately SEK 2.5 billion. PartnerTech AB ([www.partnertech.com](http://www.partnertech.com)), the parent company, has its head office in Malmö and is listed on the OMX Nordic Exchange Stockholm.



## A WORD FROM THE CEO

The action program initiated in December 2007 reached its cost-savings targets and meanwhile the company has undergone a major change. The focus on performance, integration and technology as well as ongoing cost-effectiveness measures will continue throughout 2009 to ensure a competitive offering. Streamlining is important. Thus, the development of our four Centers of Excellence – which spearhead the group's production and technological progress – is proceeding. Each center specializes in a particular core expertise: electronics, machining, enclosure or systems integration services. We are also pursuing various projects to make both logistics and a number of operating processes more uniform and efficient. The idea is to ensure that it is easy to relocate production among our units in order to offer customers the competitiveness and flexibility required to meet their varying needs. Last but not least, we are continuing to modify our organizational structure to upgrade the customer service we can provide. Now we are building customer-specific mini-plants, where customer managers assume full responsibility for the entire supply process, at each unit. As a result, we are becoming even more responsive and flexible with respect to the needs of our customers.

All in all, we are reinforcing our customer center concept on which our industrial structure is based and our customer centers are responsible for its respective market and customers. Meanwhile, we are upgrading our efficiency and competitiveness by means of joint processes and production hubs in low-cost countries. Each Center of Excellence is reaching for higher performance and technology levels in its particular discipline.

Despite signs of lower demand early in the year, PartnerTech's sales remained largely unaffected in the first quarter. Excluding some translation differences and the like, sales showed a decrease of approximately 5%. That performance should be interpreted with market uncertainty and customer caution in mind. The fact that orders received are more volatile and subject to shorter notice also reflects market instability. Regarding our earnings performance I believe, given our ongoing efforts and the current state of the market, that we have succeeded. After a difficult year in 2007, we launched our changes and adaptations in time. That foresight is now paying off.

Our target for 2009 is to add new production options, primarily in Eastern Europe and secondarily in Asia, to bolster our streamlined industrial structure. The ability of our customer centers and dedicated teams to operate in close proximity with local markets will continue to strengthen our customer and manufacturing services. The changes we carried out in 2007-2008 position us well to rapidly confront and adapt to any new challenges that emerge in 2007 as the result of economic turbulence. We have a flexible organization that is able to respond quickly.

Rune Glavare

President and CEO



PartnerTech AB  
Corporate identity number 556251-3308  
Södra Tullgatan 3, SE-211 40 Malmö, Sweden  
info@partnertech.se  
www.partnertech.com



## NET SALES IN THE FIRST QUARTER

Net sales totaled SEK 594.2 million (612.0) for the first quarter. Divested units reduced sales in the quarter by SEK 42.1 million. Due to exchange-rate fluctuations, translation of the sales of foreign subsidiaries led to an increase of SEK 20 million compared with the previous year. In addition, sales were affected by exchange-rate fluctuations stemming from a correction in the cost of materials for customers. The total impact of the above developments was a sales decline for comparable units of approximately 5% from the first quarter of 2008. The figure should be interpreted with market uncertainty and customer caution in mind. The fact that orders received are more volatile and subject to shorter notice also reflects market instability.

## SALES TRENDS FOR THE MARKET AREAS

As of 2009, PartnerTech's existing customer base is broken down into six market areas: Defense and Maritime, Industry, Information Technology, MedTech & Instrumentation, CleanTech and Point of Sale Applications. The categorization is more revealing of the areas in which PartnerTech actually operates. Customers can more readily identify the ways that we are able to strengthen the competitiveness of a particular product. Meanwhile, PartnerTech is better positioned to focus on the important factors in a specific market area and find synergies. The breakdown also illustrates differences among the areas when it comes to customer needs, skills, economic cycles and business logic.

The Defense and Maritime market area primarily manufactures components that are subject to stringent security and quality requirements, as well as products for use by the oil and other industries. Characteristic of the area is that it is based on long-term relationships, given that contracts run for many years. Volatility is correspondingly less. Sales rose by 37% from the first quarter of 2008 to SEK 66.5 million (48.4).

The Industry market area largely manufactures components and products for operator terminals, power & range control units and similar areas. Because a number of customers in this area are looking for large-scale production, it is integral to spearheading the development of PartnerTech's global structure. The customer base is relatively large and diversified. The SEK 38.1 million sales decline was due to poorer demand by a number of customers whose products were affected by the business cycle.

PartnerTech often obtains major assignments in the Information Technology market area. For instance, we manage the entire chain from production of advanced, encapsulated electronics (box build assembly) for distribution and after-sales to many businesses with an international market.

Because the size and applicability of the products manufactured by this area are often suited to large-scale production, it also puts demands on the development of PartnerTech's global structure. Sales were stable compared with the first quarter of 2008.

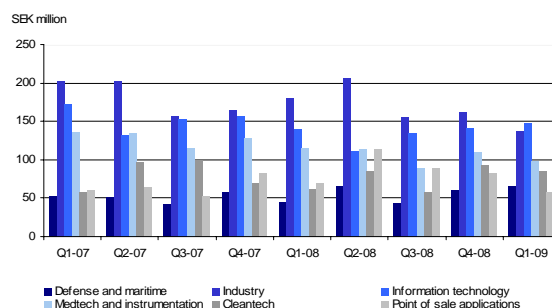
Among the products of the MedTech & Instrumentation market area are blood analysis equipment, allergy testing instruments and printed circuit boards for various types of instruments. That PartnerTech's local customer centers facilitate close technical collaboration is particularly important in this area. The ISO 13485 Medical Device Quality Management Standard serves as our basis for regulatory requirements. In addition, we adapt our processes to the requirements to which the manufacture of medical devices is subject: the Quality System Regulation (QSR) for the United States, the Pharmaceutical Affairs Law (PAL) for Japan, and the Medical Device Directive (MDD) and In Vitro Diagnostic Device Directive (IVDD) for Europe. First quarter sales were SEK 98.8 million (111.2).

The expanding CleanTech market area is partially influenced by public policy decisions. The area, which includes both components and complete systems, often requires us to gather expertise from several of our disciplines. The sales increase from the first quarter of 2008 stemmed from new customers.

PartnerTech can boast of sound expertise and experience when it comes to cash handling systems, card readers for payment systems and similar products. Customers in the Point of Sale market area commonly outsource at a high level, often production of complete systems and modules. Many customers also rely on PartnerTech for each step in the value chain, all the way from product development and manufacturing to logistics and after-sales. First quarter sales totaled SEK 57.8 million (73.1). The decrease was primarily due to lower demand by two of the area's big customers.

Net sales by market area

SEK million	2009 Jan-Mar	2008 Jan-Mar	Last 12 Months	2008 Jan-Dec
Defense and maritime	66.5	48.4	253.5	235.3
Industry	137.8	175.9	645.0	683.1
Information technology	147.1	139.4	529.2	521.4
Medtech and instrumentation	98.8	111.2	397.3	409.7
Cleantech	86.1	64.0	334.8	312.7
Point of sale applications	57.8	73.1	351.5	366.8
<b>Total</b>	<b>594.2</b>	<b>612.0</b>	<b>2 511.2</b>	<b>2 529.0</b>



## FIRST QUARTER EARNINGS AND PROFITABILITY

The group's operating profit for the first quarter was SEK 9.5 million (-9.1). The improvement was a result of the previous year's action program and other cost savings over the past 12 months. Quarterly earnings were affected by a number of non-recurring revenues and costs. Among the activities that generated non-recurring effects were the divestments of a unit in Poole, UK and machining in Åtvidaberg, Sweden. Other non-recurring costs arose in connection with ongoing implementation of change processes. Non-recurring effects boosted quarterly operating earnings by an estimated SEK 2 million.

Exchange rate differences arising on translation of foreign operations had an estimated SEK -2.1 million impact on operating earnings. Other detrimental effects of exchange-rate fluctuations on operating earnings were largely offset by currency clauses.

Because customers placed orders on shorter notice and could make less reliable forecasts due to market uncertainty, PartnerTech had to be more flexible than is ordinarily the case. While only slight in the first quarter, the future impact on margins and earnings may be greater in view of the current state of the market.

Return on operating capital was 4.2% (-4.0) during the quarter.

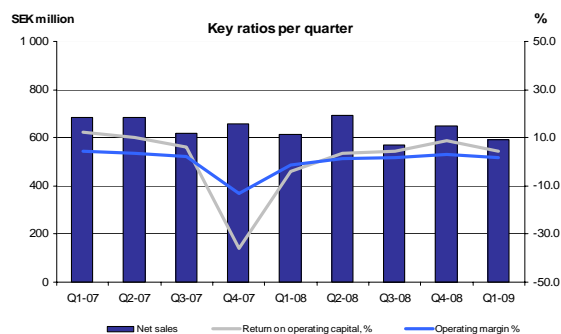
Net financial expense was SEK -6.9 million (-4.1). The figure was favorably affected by the arbitration award of approximately SEK 3 million from Swe-Dish but was negatively affected by exchange-rate losses in EUR and NOK with more than SEK 4 million.

First quarter profit after tax of SEK 0.5 million (-9.7) represented earnings per share after tax of SEK 0.04 (-0.77).

## FIRST QUARTER PERFORMANCE BY REGION

As of January 1, 2009, PartnerTech complies with IFRS 8, Operating Segments. This means that the company reports three geographical regions; Sweden, the Nordic Area excluding Sweden, the World excluding the Nordic Area, and Other. This breakdown reflects the division of responsibility and how operating activities are managed and monitored pursuant to the criteria of IFRS 8.

The region Sweden currently has three customer centers, each with its own focus: electronics, machining and systems integration services. Electronic components are most exposed to competition because they are easy to ship and can thereby be profitably manufactured in low-cost countries once sufficient volumes are attained. To satisfy customer requirements for proximity to product development, prototype manufacture and new product introduction, as well as large-scale production, we have devoted major resources to making Vellinge our Center of Excellence for electronics while the production hubs are in Poland and China. Most customers of the Karlskoga customer center, which is also a Center of Excellence for machining, are in the Defense and Maritime market area. The unit performed excellently in comparison with the first quarter of 2008. Since the beginning of 2008, the Åtvidaberg unit has been streamlined to serve as a Center of Excellence for systems integration services. The unit's electronic component activities were divested in the first quarter of 2008 and machining activities in the first quarter of 2009. The measures boosted profitability between the two quarters.



### Net sales, earnings and profitability

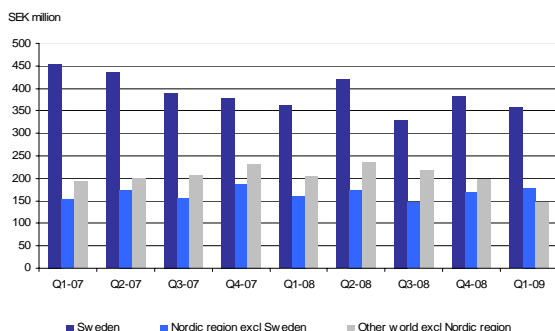
SEK million	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net sales	682.2	683.1	618.9	659.5	612.0	694.7	571.1	651.2	594.2
Operating profit/loss	30.4	24.3	14.4	-86.8	-9.1	8.1	10.2	19.4	9.5
Operating margin, %	4.5	3.6	2.3	-13.2	-1.5	1.2	1.8	3.0	1.6
Rate of capital turnover (multiple)	2.8	2.8	2.6	2.7	2.7	3.1	2.5	2.9	2.7
Return on operating capital, %	12.3	10.1	5.9	-35.8	-4.0	3.5	4.5	8.6	4.2



The Nordic Area excluding Sweden are the units in Finland and Norway. The Finnish market is highly competitive and ongoing measures are under way to improve sales and profitability. Consolidation, including divestment of the Åbo unit, has proceeded since the first quarter of 2008. As the Norwegian market has continued to perform very well, PartnerTech has adopted a number of measures to turn the unit into the group's Center of Excellence for enclosure.

The region "The World excluding the Nordic Area" includes units in the UK, Poland, the United States and China. UK operations, focused primarily on the production of electronic components, have been consolidated since the first quarter of 2008 as the Poole unit was divested in the first quarter of 2009. As a result, the UK customer center reported lower sales and earnings in the first quarter of 2009 than the first quarter of 2008. While Poole boosted earnings in the first quarter of 2008, its sales and earnings subsequently declined a good deal. The Sieradz, Poland unit (PartnerTech's production hub in Europe) progressed well in the first quarter of 2009 compared to the first quarter of 2008. PartnerTech's U.S. customer center, which is in a development phase, upgraded its offering during the quarter to provide improved distribution and service for our European customers. Chinese operations consist of a purchasing unit and collaboration with a partner on large-scale production of electronic components. Although the unit has experienced stable trends, changes in product mix reduced volumes somewhat between the first quarters of 2008 and 2009.

The "Other" operating segment contains disclosures about activities not amenable to segment breakdown. The parent company, accounted for separately in this report, and inactive companies are included. Thus, no additional comments will be made about the performance of this segment.



### Financial position and liquidity

SEK million	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Working capital	667.8	628.3	719.5	579.8	553.4	577.8	544.6	518.2	561.2
Operating capital	969.9	929.9	1 020.0	927.0	894.1	920.7	908.6	877.6	910.0
Net borrowing	352.6	336.9	416.4	378.5	365.7	389.4	349.8	328.7	359.5
Equity	627.0	603.8	608.5	558.7	537.4	553.6	568.5	550.6	550.8
(Closing balances)									

### FINANCIAL POSITION AND LIQUIDITY

Working capital decreased from the beginning of the year by SEK 43.0 million to SEK 561.2 million (553.4) on March 31. Divestment of the units previously discussed contributed SEK -6.2 million.

Operating capital turned over at an annual rate of 2.7 (2.7) in the first quarter. Operating capital totaled SEK 910.0 million (894.1) at the end of March. Lower accounts payable accounted for the greatest impact on operating capital.

Net investments totaled SEK 5.6 million (13.1). The major investments during the quarter were in machining within the region Sweden.

Cash flow after investments was SEK -36.6 million (14.7).

Net borrowing, i.e., interest-bearing liabilities less liquid assets, was SEK 359.5 million (365.7) at the end of March.

Shareholders' equity was SEK 550.8 million (537.4) on March 31. The increase during the past 12 months was due to SEK 15.4 million in profit generation, SEK 6.3 million in exchange-rate fluctuations when translating foreign subsidiaries and SEK -8.3 million in cash-flow hedging (interest-rate derivatives). The corresponding rise in shareholders' equity for the first quarter was SEK 0.3 million. The increase during the quarter was due to SEK 0.5 million in earnings, SEK 1.1 million in exchange-rate fluctuations when translating foreign subsidiaries and SEK -1.4 million in cash-flow hedging (interest-rate derivatives).

The equity/assets ratio was 39.9% (37.4) on March 31.

### Net sales by region

SEK million	2009 Jan-Mar	2008 Jan-Mar	Last 12 Months	2008 Jan-Dec
Sweden	357.0	363.4	1 490.8	1 497.2
Nordic region excl Sweden	179.9	159.8	670.3	650.2
Other world excl Nordic region	147.8	203.3	802.2	857.7
Eliminations	-90.5	-114.5	-452.1	-476.1
<b>Total</b>	<b>594.2</b>	<b>612.0</b>	<b>2 511.2</b>	<b>2 529.0</b>

## HUMAN RESOURCES

The number of full-time equivalent employees averaged 1,514 (1,730) in the first quarter. Divestment of units, the 2008 action program and previous notices of termination reduced the number of full-time equivalent employees by 246 over the past 12 months. The group had 1,467 (1,713) full-time employees on March 31.

## PARENT COMPANY

PartnerTech AB, which is the parent company in the PartnerTech group, serves primarily as a holding and management company. The parent company's 25 (28) employees include both group management and some staff positions. All sales are either billing for services or group fees.

## OPTION PROGRAM

Pursuant to a decision of the April 25, 2007 annual general meeting, an option program for senior executives and other key employees of the group is currently running. The program includes warrants and employee stock options corresponding to subscription for 150,000 new shares. The redemption price is SEK 134.50 for the warrants and SEK 123.19 for the employee stock options. The program, which expires on May 31, 2010, is being carried out on market terms. All in all, 81% of the options were subscribed for. Given that the average share price during the period was less than the redemption price for the options, no dilutive effect arose.

## SIGNIFICANT RISKS AND UNCERTAINTIES

Apart from the risk associated with a possible decrease in sales due to the ongoing recession and market instability, events related to operating activities during the first quarter 2009 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 2008 annual report.

## ACCOUNTING POLICIES

The same accounting policies and calculation methods have been used in the interim report as in the 2008 annual report. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The Annual Accounts Act and Recommendation RFR 2.2 Accounting for Legal Entities of the Swedish Financial Reporting Board have been followed for the parent company. As of January 1, 2009, the group complies with IFRS 8, Operating Segments. IFRS 8 requires that the operating segments that the group's senior executives manage, allocate resources for and monitor be reported separately.

Its predecessor IAS 34, on the other hand, stipulated that at least two segments be identified (business area and geography) from a risk and reward point of view. Thus, the adoption of IFRS 8 has changed segment reporting.

## SIGNIFICANT EVENTS DURING THE QUARTER

An extraordinary general meeting in January approved the divestment by PartnerTech Limited, PartnerTech's UK subsidiary, of its entire stake in PartnerTech Poole Limited, its wholly owned subsidiary.

In accordance with a March 16 ruling of the arbitration board, Swe-Dish is to pay PartnerTech almost SEK 23 million for invoice claims and associated costs. Thus, the dispute has been settled.

## UPCOMING FINANCIAL REPORTS

July 14      January-June interim report  
October 19      January-September interim report

PartnerTech AB, April 23, 2009

Rune Glavare  
President and CEO

The company's auditors have not examined this interim report

### For additional information, feel free to call:

Rune Glavare, President and CEO  
+46 40-10 26 40 or +46 706-20 24 54

Jonas Arkestad, CFO and  
Vice President Finance & Administration  
+46 40-10 26 42 or +46 706-59 15 10

## Income statements, Group

Income statement Group (SEK million)	2009 Jan-Mar	2008 Jan-Mar	Rolling 12 month	2008 Jan-Dec
<b>Net sales</b>	594.2	612.0	2 511.2	2 529.0
Cost of goods and services sold	-565.4	-588.6	-2 351.2	-2 374.4
<b>Gross profit/loss</b>	<b>28.8</b>	<b>23.3</b>	<b>160.0</b>	<b>154.6</b>
Selling expenses	-15.8	-26.7	-88.8	-99.7
Administrative expenses	-7.9	-9.7	-32.2	-34.0
Other operating revenue	5.2	4.3	12.5	11.6
Other operating expenses	-0.9	-0.3	-4.5	-3.9
<b>Operating profit/loss</b>	<b>9.5</b>	<b>-9.1</b>	<b>47.1</b>	<b>28.5</b>
Net interest income/expense	-6.9	-4.1	-22.1	-19.3
<b>Profit/Loss after financial items</b>	<b>2.6</b>	<b>-13.2</b>	<b>25.0</b>	<b>9.2</b>
Taxes	-2.0	3.5	-9.5	-4.0
<b>Profit/Loss for the period</b>	<b>0.5</b>	<b>-9.7</b>	<b>15.4</b>	<b>5.2</b>
Earnings per share before dilution (SEK)	0.04	-0.77	1.22	0.41
Earnings per share after dilution (SEK)	0.04	-0.77	1.22	0.41

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

Statement of comprehensive income Group (SEK million)	2009 Jan-Mar	2008 Jan-Mar	Rolling 12 month	2008 Jan-Dec
<b>Profit/Loss for the period</b>	<b>0.5</b>	<b>-9.7</b>	<b>15.4</b>	<b>5.2</b>
Exchange rate differences arising on translation of foreign operations	1.1	-11.7	6.3	-6.5
Cash flow hedges	-1.4	0.0	-8.3	-7.0
<b>Other comprehensive income (net of tax)</b>	<b>-0.3</b>	<b>-11.7</b>	<b>-2.1</b>	<b>-13.5</b>
<b>Total comprehensive income for the period</b>	<b>0.3</b>	<b>-21.4</b>	<b>13.3</b>	<b>-8.3</b>

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

## Balance sheet statements and Cash flow analysis, Group

Balance sheet Group (MSEK)	2009 31 Mar	2008 31 Mar	2008 31 Dec
<b>Assets</b>			
Intangible assets	142.8	139.0	142.0
Property, plant and equipment	213.2	218.2	225.1
Financial assets	16.2	11.1	15.0
<b>Total non-current assets</b>	<b>372.1</b>	<b>368.3</b>	<b>382.2</b>
Inventories	517.2	525.9	527.2
Accounts receivables	414.1	433.4	405.0
Other current assets	46.1	44.3	37.9
Liquid assets	31.0	65.1	37.6
<b>Total current assets</b>	<b>1 008.4</b>	<b>1 068.7</b>	<b>1 007.7</b>
<b>Total assets</b>	<b>1 380.5</b>	<b>1 437.0</b>	<b>1 389.9</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>550.8</b>	<b>537.4</b>	<b>550.6</b>
Provisions	7.1	16.6	7.7
Interest-bearing liabilities	86.5	86.8	94.6
<b>Total long-term liabilities</b>	<b>93.7</b>	<b>103.4</b>	<b>102.3</b>
Interest-bearing liabilities	319.8	346.1	285.1
Accounts payable	229.1	260.0	272.9
Other current liabilities	187.1	190.2	179.1
<b>Total current liabilities</b>	<b>736.0</b>	<b>796.2</b>	<b>737.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>1 380.5</b>	<b>1 437.0</b>	<b>1 389.9</b>

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

Cash flow statement Group (SEK million)	2009 Jan-Mar	2008 Jan-Mar	Rolling 12 month	2008 Jan-Dec
Operating result	9.5	-9.1	47.1	28.5
Reversal of depreciation/amortization	11.6	13.3	50.5	52.2
Capital gain/loss	1.1	-3.5	0.9	-3.6
Paid interest and similar items	-6.9	-4.1	-22.2	-19.4
Paid/received taxes	-8.3	-17.0	-18.2	-26.9
Change in provisions	-1.5	0.1	-1.5	0.1
Change in working capital	-37.7	25.4	-6.7	56.4
Net investments, tangible assets	-5.6	-13.1	-63.9	-71.3
Divestments of operations	1.2	22.8	18.6	40.2
<b>Cash flow after investments</b>	<b>-36.6</b>	<b>14.7</b>	<b>4.8</b>	<b>56.1</b>
Change in loans	30.3	14.8	-36.5	-52.1
Translation differences in liquid assets	-0.2	-1.8	-2.4	-4.0
<b>Change in net assets</b>	<b>-6.6</b>	<b>27.6</b>	<b>-34.1</b>	<b>0.1</b>



## Key ratios and segment information, Group

Key Ratios Group	2009 Jan-Mar	2008 Jan-Mar	Rolling 12 month	2008 Jan-Dec
Gross margin, %	4.8	3.8	6.4	6.1
Operating margin, %	1.6	-1.5	1.9	1.1
Profit margin, %	0.4	-2.2	1.0	0.4
Return on operating capital, %	4.2	-4.0	5.2	3.1
Return on shareholders' equity, %	0.4	-7.1	2.8	0.9
Equity/assets ratio, %	39.9	37.4	39.9	39.6

\*The profitability ratios are calculated based on the average of each quarter's balances.

Per Share Data Group	2009 Jan-Mar	2008 Jan-Mar	Rolling 12 month	2008 Jan-Dec
No. of shares at end of period (thousands)	12 665	12 665	12 665	12 665
Average no. of shares in the period (thousands)	12 665	12 665	12 665	12 665
Profit/Loss after full income tax (SEK)	0.04	-0.77	1.22	0.41
Profit/Loss after full income tax and dilution (SEK)	0.04	-0.77	1.22	0.41
Shareholders' equity (SEK)	43.49	42.43	43.49	43.47

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

Change in equity for the Group (SEK million)	2009 Jan-Mar	2008 Jan-Mar	Rolling 12 month	2008 Jan-Dec
Opening balance	550.6	558.7	537.4	558.7
Changes in equity				
Option program	0.0	0.0	0.2	0.2
Comprehensive income for the period	0.3	-21.4	13.3	-8.3
Closing balance	550.8	537.4	550.9	550.6

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

5-year summary	2009 Jan-Mar	2008	2007	2006	2005
Net sales	594.2	2 529.0	2 643.6	3 057.2	2 013.9
Profit/loss for the period	0.5	5.2	-24.8	122.6	53.1
Operating capital	910.0	877.6	927.0	997.5	778.1
Interest bearing net debt	359.5	328.7	378.5	0.0	336.4
Shareholders' equity	550.8	550.6	558.7	598.8	441.7
Return on operating capital, %	4.2	3.1	-1.8	20.0	12.5
Return on shareholders' equity, %	0.4	0.9	-4.1	23.2	13.8
Equity/assets ratio, %	39.9	39.6	38.4	36.6	35.2

Segment information (MSEK) Jan-Mars 2009	Sweden	Nordic region excl Sweden	Other world excl Nordic region	Other	Eliminations	Total
External sales	348.5	179.0	66.7	0.0		594.2
Internal sales	8.5	1.0	81.1	0.0	-90.5	0.0
<b>Total sales</b>	<b>357.0</b>	<b>179.9</b>	<b>147.8</b>	<b>0.0</b>	<b>-90.5</b>	<b>594.2</b>
Operating profit/loss	10.7	3.5	-2.8	-2.0	0.0	9.5
Operating capital, March 31, 2009	427.6	247.4	225.6	9.2	0.2	910.0
<b>Jan-Mar 2008</b>	<b>Sweden</b>	<b>Nordic region excl Sweden</b>	<b>Other world excl Nordic region</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
External sales	349.4	158.7	103.8	0.0		612.0
Internal sales	14.0	1.1	99.5	0.0	-114.5	0.0
<b>Total sales</b>	<b>363.4</b>	<b>159.8</b>	<b>203.3</b>	<b>0.0</b>	<b>-114.5</b>	<b>612.0</b>
Operating profit/loss	-6.9	2.6	0.5	-5.3	0.0	-9.1
Operating capital, March 31, 2008	459.3	173.3	258.2	3.3	0.0	894.1

## Income and balance sheet statements, Parent company

Income statement Parent company (SEK million)	2009 Jan-Mar	2008 Jan-Mar	2008 Jan-Dec
<b>Net sales</b>	18.9	17.8	73.5
Cost of goods and services sold	-7.4	-7.4	-35.2
<b>Gross profit/loss</b>	<b>11.5</b>	<b>10.4</b>	<b>38.4</b>
Selling expenses	-6.7	-8.5	-29.4
Administrative expenses	-5.1	-6.3	-23.9
<b>Operating profit/loss</b>	<b>-0.3</b>	<b>-4.4</b>	<b>-14.9</b>
Net interest income/expense	-3.5	0.8	-3.8
<b>Profit/Loss after financial items</b>	<b>-3.8</b>	<b>-3.6</b>	<b>-18.7</b>
Appropriations	0.0	0.0	0.6
Taxes	1.9	0.0	6.9
<b>Profit/Loss for the period</b>	<b>-1.9</b>	<b>-3.6</b>	<b>-11.2</b>

Balance sheet Parent company (SEK million)	2009 31 Mar	2008 31 Mar	2008 31 Dec
<b>Assets</b>			
Property, plant and equipment	2.8	3.6	3.0
Financial assets	628.8	629.7	625.3
<b>Total non-current assets</b>	<b>631.6</b>	<b>633.3</b>	<b>628.3</b>
Other current assets	50.5	150.6	55.2
Liquid assets	13.6	21.8	19.5
<b>Total current assets</b>	<b>64.1</b>	<b>172.4</b>	<b>74.7</b>
<b>Total assets</b>	<b>695.8</b>	<b>805.7</b>	<b>703.0</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>410.2</b>	<b>409.0</b>	<b>418.7</b>
<b>Untaxed reserves</b>	<b>-</b>	<b>0.6</b>	<b>-</b>
Interest-bearing liabilities	5.7	21.3	8.4
<b>Total long-term liabilities</b>	<b>5.7</b>	<b>21.3</b>	<b>8.4</b>
Interest-bearing liabilities	21.5	75.7	0.0
Accounts payable	3.3	6.9	4.5
Other current liabilities	255.0	292.2	271.4
<b>Total current liabilities</b>	<b>279.9</b>	<b>374.8</b>	<b>275.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>695.8</b>	<b>805.7</b>	<b>703.0</b>