



# Year-end Report

2010

## Fourth quarter 2010

- Net sales were SEK 617.6 million (556.1)
- Operating profit was SEK 6.5 million (1.5)
- Profit after tax was SEK 8.8 million (-4.7)
- Earnings per share after tax totaled SEK 0.70 (-0.37)
- Cash flow after investments amounted to SEK 16.2 million (34.7)

## January-December 2010

- Net sales were SEK 2,181.1 million (2,148.0)
- Operating loss was SEK -15.3 million (-3.5)
- Loss after tax was SEK -19.6 million (-21.5)
- Earnings per share after tax totaled SEK -1.55 (-1.70)
- Cash flow after investments amounted to SEK -31.4 million (30.9)
- The equity/assets ratio was 37.7% (41.5)
- During the year PartnerTech has started a new plant for sheet metal working and systems integration in Myslowice, Poland.
- The Board proposes that the annual general meeting not distribute a dividend for fiscal year 2010 (0)

PartnerTech develops and manufactures products under contract for leading companies, primarily in Defense and Maritime, Industry, Information Technology, MedTech and 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](http://www.partnertech.com)), the parent company, has its head office in Vellinge, Sweden, and is listed on the Nasdaq OMX Stockholm Exchange.

The disclosures in this report have been sent to the Swedish Financial Supervisory Authority (Finansinspektionen).



**PARTNERTECH**

## A WORD FROM THE CEO

PartnerTech's business improved gradually throughout the year, and it is gratifying to note that the company earned a profit in the fourth quarter. Market prospects have been increasingly favorable, and sales have taken off again in most countries. Our efforts to make our organization more cost-effective while streamlining it to further boost competitiveness have generated ongoing improvements that our customers are quick to recognize. For instance, our unit in Atlanta is successfully managing the service and distribution operations of Axis Communications throughout the North American market. Tomra, which is among the biggest customers of our CleanTech market area, remains very pleased by PartnerTech's performance and is already using the new plant in Myslowice, Poland. Overall, our MedTech & Instrumentation and CleanTech market areas are growing fastest; sales at some of their units are 30% higher than last year.

The loss for the full year was due primarily to the challenges faced by metal-cutting machining at our Karlskoga plant, particularly during the first six months. The situation improved in the second half of the year. Other contributing factors were costs associated with restructuring of our British business, as well as new investments that will make us more competitive going forward. Our Myslowice plant, the biggest investment, totaled approximately SEK 60 million. As a result, we now have one of the most automated plants in the world for sheet metal working and systems integration. The benefits to our business cannot be overestimated and as a result, we have been able to streamline our Sieradz plant to specialize in skills and machinery for the production of electronic components. Additional investments include capital expenditures on machinery and systems that ensure a better all-around offering for our customers.

I pointed out in our January-September report that the company had a little ways to go before achieving sustainable profitability and growth. Although we enjoyed another quarter of clear improvements, I stand by that statement. As we enter 2011, our chief goal is to reach sustainable profitability in all our markets. We will get there in the short run by completing the cost-effectiveness and restructuring programs that some units are still implementing. For example, we announced in February that we are planning to consolidate our British business at the Cambridge unit. The objective for other units is continuing growth. Activities that promote internal efficiency and reduce capital tied up will also remain a high priority. Given our competitive offering and industrial organizational structure, PartnerTech has excellent possibilities ahead of it.

Leif Thorwaldsson  
President and CEO

## NET SALES, EARNINGS AND PROFITABILITY IN THE FOURTH QUARTER

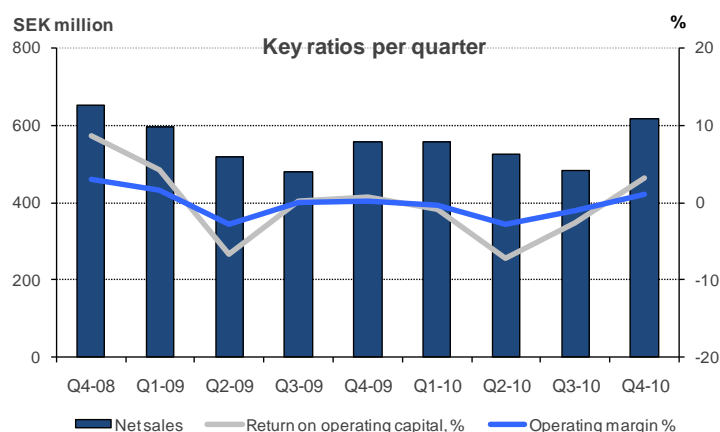
The group's fourth quarter net sales were SEK 617.6 million (556.1), an increase of SEK 79.8 million or 14.3% when exchange rate differences of SEK -18.3 million are excluded. The Information Technology, Industry and CleanTech market areas showed the biggest improvement from the fourth quarter of 2009. The Defense and Marine market area also recovered in relation to the same period of 2009.

The group earned a profit in the fourth quarter and operating profit was SEK 6.5 million (1.5). Excluding exchange rate differences of SEK 1.8 million, that represented an increase of SEK 3.2 million.

Return on operating capital was 3.2% (0.7) in the fourth quarter.

Profit after tax was SEK 8.8 million (-4.7), generating earnings per share after tax of SEK 0.70 (-0.37).

Cash flow from operating activities after investments of SEK 11.4 million (5.2) totaled SEK 16.2 million (34.7).



### Net sales, earnings and profitability

SEK million	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10
Net sales	651.2	594.2	519.5	478.3	556.1	557.4	524.0	482.1	617.6
Operating profit/loss	19.4	9.5	-14.9	0.5	1.5	-1.7	-14.7	-5.3	6.5
Operating margin, %	3.0	1.6	-2.9	0.1	0.3	-0.3	-2.8	-1.1	1.1
Rate of capital turnover (multiple)	2.9	2.7	2.3	2.2	2.6	2.8	2.6	2.4	3.1
Return on operating capital, %	8.6	4.2	-6.7	0.2	0.7	-0.9	-7.3	-2.6	3.2
Return on equity %	4.8	0.4	-10.1	-2.6	-3.5	-3.9	-10.6	-7.5	7.1

## NET SALES, EARNINGS AND PROFITABILITY FOR 2010

The group's net sales for 2010 were SEK 2,181.1 million (2,148.0). That represented an increase from 2009 of SEK 79.6 million or 3.7% after exclusion of SEK -46.5 million in exchange rate effects. The corresponding improvement for comparable units (i.e., excluding divested units) was SEK 85.1 million or 4.0%. Annual sales rose for a number of areas; CleanTech and MedTech & Instrumentation exhibited particularly strong growth. However, weak trends for the Defense and Maritime market area during the first six months burdened sales for the full year.

Gross profit for 2010 was SEK 76.2 million (92.4), generating a gross margin of 3.5% (4.3). The margin was reduced by an SEK 8.5 million arbitration ruling in the first quarter of 2010, while selling expenses rose by the same amount. Along with exchange rate effects of SEK 3.5 million, gross profit excluding that impact was SEK 81.2 million and the gross margin was 3.7%.

The group's operating loss for the year was SEK -15.3 million (-3.5). Excluding exchange rate differences of SEK 5.5 million, the change from 2009 was SEK -17.3 million.

The loss was due primarily to the challenges faced by metal-cutting machining, particularly during the first six months. Costs associated with restructuring of our British business contributed as well. A number of units made capital expenditures on machinery and systems to boost our competitiveness and provide our customers with a more attractive offering. Our Myslowice plant, the biggest investment, totaled approximately SEK 60 million. Myslowice is one of the world's most advanced, highly automated plants for sheet metal working and systems integration.

Return on operating capital was -1.9% (-0.4) for 2010.

Net financial expense was SEK -15.9 million (-19.3).

Loss after tax was SEK -19.6 million (-21.5).

Cash flow from operating activities after investments of SEK 26.5 million (20.0) was SEK -31.4 million (30.9).



## SALES TRENDS FOR THE MARKET AREAS

Sales growth in the Defense and Marine market area during the fourth quarter compared to the first nine months was primarily due to an improvement for metal-cutting machining. Fourth quarter sales were SEK 40.8 million (34.8). Nevertheless, the market area reported a steep decline for the full year to SEK 121.2 million (202.9).

Rising demand for the Industry market area was most evident in the fourth quarter, when sales totaled SEK 122.5 million (88.8). January-December sales were SEK 457.3 million (449.3).

Sales trends for the Information Technology market area were generally favorable in the fourth quarter, as demand from most customers rose substantially. Sales increased considerably to SEK 174.1 million (127.8). The improvement for the full year was also relatively strong, generating sales of SEK 570.7 million (532.0).

Sales for the MedTech and Instrumentation market area exhibited robust growth in 2010. Sales were SEK 106.8 million (104.4) for the fourth quarter and SEK 430.7 million (385.3) for January-December. A number of large customers accounted for most of the improvement.

Interest in products manufactured by the CleanTech market area was strong throughout 2010 and continued to rise in the fourth quarter. Sales were SEK 133.9 million (112.6) for the fourth quarter and SEK 427.1 million (330.6) for January-December.

Owing to poorer demand from a number of customers, sales trends for the Point of Sale Applications market area were weak in 2010. Fourth quarter sales declined sharply to SEK 39.5 million (87.7). January-December sales were SEK 174.2 million (247.9).

### DEFENSE AND MARITIME MARKET AREA

Typically assignment within the area manufactures components that are subject to stringent security and quality requirements, as well as products for use by the oil and other industries. The area is characterized by long-term relationships.



### INDUSTRY MARKET AREA

The Industry market area largely manufactures components and products for operator terminals, power & range control units. The established supply chain is highly suitable for production in this area, which requires high-quality components to meet stringent durability and service cost criteria.



### INFORMATION TECHNOLOGY MARKET AREA

The area often obtains major contracts for advanced, encapsulated electronic components (box build assembly). Products within the Information Technology market area are frequently suited to large-scale production.



### MEDTECH & INSTRUMENTATION MARKET AREA

The market area offers a vital combination of technical, regulatory and market expertise. PartnerTech meets basic standards such as ISO 9001:2000 Quality Management and ISO 14001:2004 Environmental Management, as well as industry-specific standards such as ISO 13485 for the production of medical devices.



### CLEANTECH MARKET AREA

The expanding CleanTech market area reflects the direction of public policy. Comprising both components and complete systems, the area often utilizes the expertise surrounding each of the company's disciplines. The company's mechanical and electronic skills provide a solid foundation for production in this area.



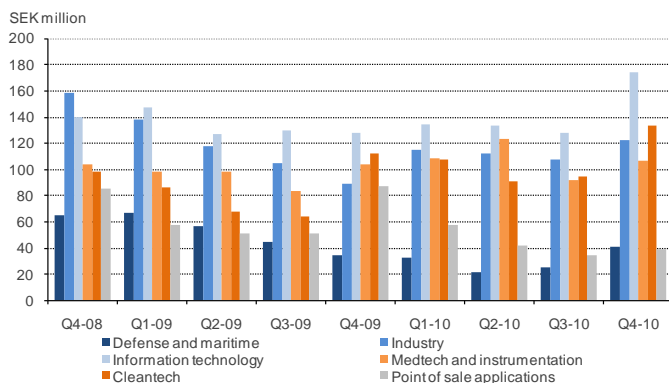
### POINT OF SALE APPLICATIONS MARKET AREA

PartnerTech has many years of experience when it comes to products within this area. The company possess advanced, far-reaching product development skills and is often contracted for high-level outsourcing. Customers in this area frequently outsource production of complete systems and modules.



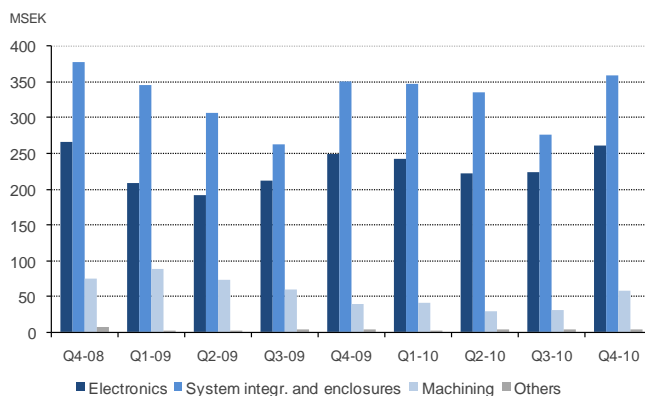
### Net sales by market area

SEK million	2010	2009	2010	2009	2008
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Defense and maritime	40.8	34.8	121.2	202.9	235.3
Industry	122.5	88.8	457.3	449.3	683.1
Information technology	174.1	127.8	570.7	532.0	521.4
Medtech and instrumentation	106.8	104.4	430.7	385.3	409.7
Cleantech	133.9	112.6	427.1	330.6	312.7
Point of sale applications	39.5	87.7	174.2	247.9	366.8
<b>Total</b>	<b>617.6</b>	<b>556.1</b>	<b>2,181.1</b>	<b>2,148.0</b>	<b>2,528.9</b>



### Net sales by operating segment

SEK million	2010	2009	2010	2009	2008
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Electronics	260.3	248.6	949.8	861.2	1,066.0
System integr. & enclosures	358.5	351.4	1,317.8	1,265.3	1,434.2
Machining	58.2	40.4	160.7	263.0	272.1
Others	3.6	3.9	14.2	12.3	16.6
Eliminations	-62.9	-88.2	-261.4	-253.7	-260.0
<b>Total</b>	<b>617.6</b>	<b>556.1</b>	<b>2,181.1</b>	<b>2,148.0</b>	<b>2,529.0</b>



### TRENDS PER OPERATING SEGMENT

Due to the reorganization that took effect on 1 November 2010, PartnerTech's accounting policy for operating segments has changed from a regional to an operating area breakdown.

Operating activities are now broken down into the segments of electronics and systems integration & enclosures. Machining represents a third segment. Each customer center and production unit belongs to one of the segments.

Fourth quarter sales for the electronics segment were SEK 260.3 million (248.6). Operating profit rose to SEK 0.5 million (-0.8). January-December sales totaled SEK 949.8 million (861.2). Operating loss for the full year was SEK -1.3 million (2.9). The decline from 2009 was due to restructuring costs at the British business.

Fourth quarter sales for the systems integration & enclosures segment were SEK 358.5 million (351.4). Operating profit for the quarter was SEK 6.5 million (12.1). The decline was primarily due to costs associated with startup of the new Myslowice plant. January-December sales increased to SEK 1,317.8 million (1,265.3). Operating profit rose to SEK 17.0 million (7.1).

Fourth quarter sales for the machining segment rose to SEK 58.2 million (40.4). Operating profit increased to SEK 1.6 million (-6.8). Full-year sales declined considerably to SEK 160.7 million (263.1) as a result of the sharp decrease during the first six months. Operating loss for January-December was affected accordingly and totaled SEK -22.0 million (-1.9).

The Other segment includes income and expense not assigned to the operating areas. Income for the fourth quarter was SEK 5.8 million (3.9). Operating loss was SEK -2.1 million (-2.9). Income for the full year was SEK 14.2 million (12.3). January-December operating loss totaled SEK -8.9 million (-11.6).

## FINANCIAL POSITION AND LIQUIDITY

Working capital declined by SEK 7.9 million during 2010 to SEK 465.8 million (473.7). The fourth quarter decrease was SEK 8.8 million.

At the end of December, operating capital totaled SEK 815.1 million (810.3). Operating capital turned over at an annual rate of 2.7 (2.4) in 2010.

Cash flow after investments for 2010 was SEK -31.4 million (30.9). Investments not financed by leases totaled SEK 26.5 million (20.0).

Net borrowing, i.e., interest-bearing liabilities less liquid assets, was SEK 360.6 million (293.8) 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 61.0 million (106.9) had been unutilized at the end of the year.

Equity came to SEK 482.5 million (534.1) on December 31. Equity for the year was affected by comprehensive income of SEK -51.7 million (-16.8). Exchange rate differences of SEK -35.4 million (1.8) and hedge accounting of SEK 3.3 million (3.0) also impacted equity. The total change in equity was SEK -51.6 million (-16.5).

The equity/assets ratio was 37.7% (41.5) on December 31.

### Financial position

SEK million	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10
Working capital	518.2	561.2	509.7	509.3	473.7	480.5	447.1	474.6	465.8
Operating capital	877.6	910.0	859.9	843.1	810.3	807.2	798.0	819.1	815.1
Net borrowing	328.7	359.5	319.7	321.8	293.8	302.8	325.4	376.8	360.6
Equity (Closing balances)	550.6	550.8	544.1	527.9	534.1	522.7	498.5	475.5	482.5

## HUMAN RESOURCES

The number of full-time equivalent employees averaged 1,328 (1,388) in 2010. Cost-effectiveness measures and restructuring during the year reduced the number of full-time equivalent employees by 87. The group had 1,269 (1,356) full-time equivalent employees on December 31.

## 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 and management company. The parent company's 23 (21) employees include both group management and some staff positions. All sales are either billing for services or group fees. In addition, the parent company employs six people who belong to the new central sourcing organization. As a result, the number of people employed by this function at our Nordic customer centers has decreased.

## 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 ran through May 31, 2010. No shares were subscribed for during the subscription period. The group has no option program at the moment.

## SIGNIFICANT RISKS AND UNCERTAINTIES

Events related to operating activities during 2010 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 and uncertainties, as well as their management, appears in the group's 2009 annual report.

## ACCOUNTING POLICIES

The same accounting policies and calculation methods have been used in this interim report as in the 2009 annual report, apart from the fact that financial leases in the cash flow statement is now reported only as part of financing activities with the net effect of repayments. The figures for previous years have been recalculated accordingly.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. For the parent company, the Annual Accounts Act and Recommendation RFR 2.3, Accounting for Legal Entities, of the Swedish Financial Reporting Board have been followed.

In accordance with IFRS 8, Operating Segments, the company changed its accounting policy with respect to operating segments as a result of its announced reorganization of operating activities.

## SIGNIFICANT EVENTS DURING THE YEAR

- April 27: Leif Thorwaldsson takes over as President and CEO of PartnerTech.
- September 22: PartnerTech opens its new, ultramodern plant for enclosures and systems integration in Myslowice, Poland.
- October: PartnerTech announces that its operating activities will be broken down into two operating segments: systems integration & enclosures and electronics. Each customer center and production unit is assigned to one of the two segments. The change takes effect on November 1, 2010. Machining continues to represent a third segment.

## EVENTS AFTER THE ACCOUNTING DATE

February 4: PartnerTech LTD announces that it plans to consolidate the British business at the Cambridge unit. The purpose of the proposal is to strengthen PartnerTech's operations in the UK and achieve sustainable profitability in such an important market. The cost for that effort, estimated to be no more than SEK 10 million, is expected to affect earnings primarily in the first quarter of 2011.

## DIVIDEND

The Board proposes that the annual general meeting distribute no dividend (no dividend for 2009) for fiscal year 2010. The reasons for the proposal are the major investment in the new Myslowice plant and the group's loss for the year.

## ANNUAL GENERAL MEETING

The PartnerTech annual general meeting will be called to order at 5 PM on Tuesday, May 5, 2011 at Östergatan 39, Malmö, Sweden (SEB premises).

Shareholders who have an item that they want the meeting to consider should submit it to the company no later than seven weeks in advance. Write to Marielle Noble, Communications and Investor Relations Manager, Industrigatan 2, SE-235 22 Vellinge, Sweden, [marielle.noble@partnertech.se](mailto:marielle.noble@partnertech.se).



## NOMINATION OF 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 e-mail Marielle Noble, Communications and Investor Relations Manager, at [marielle.noble@partnertech.se](mailto:marielle.noble@partnertech.se).

## UPCOMING FINANCIAL REPORTING

May 5, 2011	January-March interim report and annual general meeting
July 14, 2011	January-June interim report
October 27, 2011	January-September interim report

PartnerTech AB, February 18, 2011

Patrik Tigerschiöld  
Chairman of the Board

Leif Thorwaldsson  
President and CEO

Andreas Bladh

Rune Glavare

Mikael Johansson

Henrik Lange

Lennart Pettersson

Petter Stillström

Lotta Stalin

Thomas Thuresson

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

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Marielle Noble, Communications and Investor Relations Manager  
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## AUDITOR'S REPORT

### Introduction

We have conducted a review of the financial information for PartnerTech AB (publ) for the period 1 January to 31 December 2010. 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* issued by FAR SRS. 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.

Malmö, February 18, 2011

Deloitte AB

Per-Arne Pettersson  
Authorized Public Accountant

## Income Statements, Comprehensive Income and Equity, Group

Income statement, in summary Group (SEK million)	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
<b>Net sales</b>	617.6	556.1	2,181.1	2,148.0	2,529.0
Cost of goods and services sold	-584.3	-528.2	-2,104.9	-2,055.6	-2,374.4
<b>Gross profit/loss</b>	<b>33.4</b>	<b>27.9</b>	<b>76.2</b>	<b>92.4</b>	<b>154.6</b>
Gross margin	5.4%	5.0%	3.5%	4.3%	6.1%
Selling expenses	-15.3	-17.8	-63.1	-70.1	-99.7
Administrative expenses	-8.7	-8.4	-32.6	-31.6	-34.0
Other operating revenue	-1.7	0.4	7.6	8.3	11.6
Other operating expenses	-1.2	-0.6	-3.4	-2.5	-3.9
<b>Operating profit/loss</b>	<b>6.5</b>	<b>1.5</b>	<b>-15.3</b>	<b>-3.5</b>	<b>28.5</b>
Operating margin	1.1%	0.3%	-0.7%	-0.2%	1.1%
Net interest income/expense	-2.2	-5.3	-15.9	-19.3	-19.3
<b>Profit/Loss after financial items</b>	<b>4.3</b>	<b>-3.8</b>	<b>-31.2</b>	<b>-22.8</b>	<b>9.2</b>
Profit margin	0.7%	-0.7%	-1.4%	-1.1%	0.4%
Taxes	4.5	-0.9	11.6	1.3	-4.0
<b>Profit/Loss for the period</b>	<b>8.8</b>	<b>-4.7</b>	<b>-19.6</b>	<b>-21.5</b>	<b>5.2</b>
Net margin	1.4%	-0.8%	-0.9%	-1.0%	0.2%
Depreciation/Amortization, fixed assets	11.4	10.1	45.6	44.8	52.2
Earnings per share before dilution, SEK	0.70	-0.37	-1.55	-1.70	0.41
Earnings per share after dilution, SEK	0.70	-0.37	-1.55	-1.70	0.41

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

Statement of comprehensive income Group (SEK million)	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
<b>Profit/Loss for the period</b>	<b>8.8</b>	<b>-4.7</b>	<b>-19.6</b>	<b>-21.5</b>	<b>5.2</b>
Exchange rate differences arising on translation of foreign operations	-2.8	9.4	-35.4	1.8	-6.5
Cash flow hedges	0.9	1.2	3.3	3.0	-7.0
<b>Other comprehensive income, net of tax</b>	<b>-1.8</b>	<b>10.6</b>	<b>-32.1</b>	<b>4.8</b>	<b>-13.5</b>
<b>Total comprehensive income for the period</b>	<b>7.0</b>	<b>5.9</b>	<b>-51.7</b>	<b>-16.8</b>	<b>-8.3</b>

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

Changes in equity Group (SEK million)	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
<b>Opening balance</b>	<b>475.5</b>	<b>527.9</b>	<b>534.1</b>	<b>550.6</b>	<b>558.7</b>
<b>Changes in equity</b>					
Option program	0.0	0.3	0.1	0.3	0.2
Comprehensive income for the period	7.0	5.9	-51.7	-16.8	-8.3
<b>Closing balance</b>	<b>482.5</b>	<b>534.1</b>	<b>482.5</b>	<b>534.1</b>	<b>550.6</b>

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

Per Share Data Group	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec	2008 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	0.70	-0.37	-1.55	-1.70	0.41
Earnings per share after dilution, SEK	0.70	-0.37	-1.55	-1.70	0.41
Cash flow per share, SEK	1.67	-0.46	0.38	-0.14	0.01
Net worth per share, SEK	38.10	42.17	38.10	42.17	43.47

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

## Balance Sheets and Key Ratios, Group

Balance sheet, in summary Group (SEK million)	2010 31 Dec	2009 31 Dec	2008 31 Dec
<b>Assets</b>			
Intangible assets	150.8	161.0	142.0
Property, plant and equipment	200.4	182.6	225.1
Financial assets	31.8	25.5	15.0
<b>Total non-current assets</b>	<b>383.0</b>	<b>369.2</b>	<b>382.2</b>
Inventories	413.7	440.6	527.2
Accounts receivable	403.8	396.3	405.0
Other current assets	39.4	45.8	37.9
Liquid assets	40.5	35.8	37.6
<b>Total current assets</b>	<b>897.4</b>	<b>918.5</b>	<b>1,007.7</b>
<b>Total assets</b>	<b>1,280.4</b>	<b>1,287.7</b>	<b>1,389.9</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>482.5</b>	<b>534.1</b>	<b>550.6</b>
<b>Provisions</b>	<b>1.9</b>	<b>7.1</b>	<b>7.7</b>
Interest-bearing liabilities	67.6	60.5	94.6
<b>Total long-term liabilities</b>	<b>67.6</b>	<b>60.5</b>	<b>94.6</b>
Interest-bearing liabilities	337.3	276.9	285.1
Accounts payable	251.6	274.1	272.9
Other current liabilities	139.5	134.9	179.1
<b>Total current liabilities</b>	<b>728.4</b>	<b>686.0</b>	<b>737.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,280.4</b>	<b>1,287.7</b>	<b>1,389.9</b>

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

Key Ratios Group	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
Gross margin, %	5.4	5.0	3.5	4.3	6.1
Operating margin, %	1.1	0.3	-0.7	-0.2	1.1
Profit margin, %	0.7	-0.7	-1.4	-1.1	0.4
Return on operating capital, %	3.2	0.7	-1.9	-0.4	3.1
Return on shareholders' equity, %	7.1	-3.5	-3.9	-4.0	0.9
Equity/assets ratio, %	37.7	41.5	37.7	41.5	39.6

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

5-year summary Group	2010	2009	2008	2007	2006
Net sales	2,181.1	2,148.0	2,529.0	2,643.6	3,057.2
Profit/loss for the period	-19.6	-21.5	5.2	-24.8	122.6
Operating capital	815.1	810.3	877.6	927.0	997.5
Interest bearing net debt	360.6	293.8	328.7	378.5	403.5
Shareholders' equity	482.5	534.1	550.6	558.7	598.8
Return on operating capital, %	-1.9	-0.4	3.1	-1.8	20.0
Return on shareholders' equity, %	-3.9	-4.0	0.9	-4.1	23.2
Equity/assets ratio, %	37.7	41.5	39.6	38.4	36.6



## Cash Flow Statements and Segment Reporting, Group

Cash flow statement, in summary Group (SEK million)	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
Operating profit/loss	6.5	1.5	-15.3	-3.5	28.5
Items not affecting cash flow in operating profit/loss	10.9	11.0	44.8	47.1	48.7
Paid interest and similar items	0.0	-5.2	-13.7	-19.2	-19.4
Paid taxes	3.0	6.5	-3.9	-14.8	-26.9
Change in funds tied up in operations	7.2	26.1	-16.7	41.3	56.4
<b>Cash flow operating activities</b>	<b>27.6</b>	<b>39.9</b>	<b>-4.9</b>	<b>50.9</b>	<b>87.3</b>
Cash flow investing activities	-11.4	-5.2	-26.5	-20.0	13.1
<b>Cash flow after investments</b>	<b>16.2</b>	<b>34.7</b>	<b>-31.4</b>	<b>30.9</b>	<b>100.4</b>
Cash flow financing activities	5.6	-40.8	37.5	-32.1	-96.3
Translation differences in liquid assets	-0.6	0.2	-1.4	-0.7	-4.0
<b>Change in liquid assets</b>	<b>21.2</b>	<b>-5.8</b>	<b>4.8</b>	<b>-1.8</b>	<b>0.1</b>

Through the third quarter, investments carried out by means of finance leases affected investing activities by SEK -43.8 million and reduced financing activities by the same amount. As of the fourth quarter of 2010, only repayment of loans affects financing activities. The comparative figures for 2008 and 2009 have been adjusted accordingly

Segment information Group (SEK million) Oct-Dec 2010	Electronics	System integr. and enclosures	Machining	Others	Eliminations	Total
External sales	214.1	346.9	56.0	0.6	-	617.6
Internal sales	46.1	11.6	2.1	3.1	-62.9	0.0
<b>Total sales</b>	<b>260.3</b>	<b>358.5</b>	<b>58.2</b>	<b>3.6</b>	<b>-62.9</b>	<b>617.6</b>
<b>Operating profit/loss</b>	<b>0.5</b>	<b>6.5</b>	<b>1.6</b>	<b>-2.1</b>	<b>0.0</b>	<b>6.5</b>
Operating assets	557.7	536.2	124.5	17.6	-27.9	1,208.1
Operating liabilities	159.4	204.7	37.4	19.4	-27.9	393.0
<b>Operating capital, Dec 31, 2010</b>	<b>398.3</b>	<b>331.4</b>	<b>87.1</b>	<b>-1.8</b>	<b>0.0</b>	<b>815.1</b>

Segment information Group (SEK million) Oct-Dec 2009	Electronics	System integr. and enclosures	Machining	Others	Eliminations	Total
External sales	172.9	343.0	40.0	0.2	-	556.1
Internal sales	75.7	8.4	0.4	3.7	87.8	0.0
<b>Total sales</b>	<b>248.6</b>	<b>351.4</b>	<b>40.4</b>	<b>3.9</b>	<b>87.8</b>	<b>556.1</b>
<b>Operating profit/loss</b>	<b>-0.8</b>	<b>12.1</b>	<b>-6.8</b>	<b>-2.9</b>	<b>0.0</b>	<b>1.5</b>
Operating assets	555.6	571.4	120.4	21.2	-42.3	1,226.4
Operating liabilities	172.8	240.3	31.6	13.6	-42.3	416.1
<b>Operating capital, Dec 31, 2009</b>	<b>382.8</b>	<b>331.1</b>	<b>88.8</b>	<b>7.6</b>	<b>0.0</b>	<b>810.3</b>

Segment information Group (SEK million) Jan-Dec 2010	Electronics	System integr. and enclosures	Machining	Others	Eliminations	Total
External sales	754.3	1,272.9	152.4	1.4	-	2,181.1
Internal sales	195.5	44.9	8.3	12.7	-261.4	0.0
<b>Total sales</b>	<b>949.8</b>	<b>1,317.8</b>	<b>160.7</b>	<b>14.2</b>	<b>-261.4</b>	<b>2,181.1</b>
<b>Operating profit/loss</b>	<b>-1.3</b>	<b>17.0</b>	<b>-22.0</b>	<b>-8.9</b>	<b>0.0</b>	<b>-15.3</b>

Segment information Group (SEK million) Jan-Dec 2009	Electronics	System integr. and enclosures	Machining	Others	Eliminations	Total
External sales	651.8	1,235.0	260.5	0.8	-	2,148.0
Internal sales	209.4	30.3	2.5	11.5	-253.7	0.0
<b>Total sales</b>	<b>861.2</b>	<b>1,265.3</b>	<b>263.1</b>	<b>12.3</b>	<b>-253.7</b>	<b>2,148.0</b>
<b>Operating profit/loss</b>	<b>2.9</b>	<b>7.1</b>	<b>-1.9</b>	<b>-11.6</b>	<b>0.0</b>	<b>-3.5</b>

## Income Statement and Balance Sheet Parent Company

Income statement, in summary Parent company (SEK million)	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
<b>Net sales</b>	67.0	75.8	73.5
Cost of goods and services sold	-35.3	-33.5	-35.2
<b>Gross profit/loss</b>	<b>31.7</b>	<b>42.4</b>	<b>38.4</b>
Selling expenses	-14.3	-18.5	-29.4
Administrative expenses	-23.3	-21.6	-23.9
Other operating expenses	-0.1	0.0	0.0
<b>Operating profit/loss</b>	<b>-5.9</b>	<b>2.3</b>	<b>-14.9</b>
Net interest income/expense	91.4	-36.1	-3.8
<b>Profit/Loss after financial items</b>	<b>85.5</b>	<b>-33.9</b>	<b>-18.7</b>
Appropriations	-	-	0.6
Taxes	6.0	-3.9	6.9
<b>Profit/Loss for the period</b>	<b>91.5</b>	<b>-37.8</b>	<b>-11.2</b>

Statement of comprehensive income Parent company (SEK million)	2010 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
<b>Profit/Loss for the period</b>	<b>91.5</b>	<b>-37.8</b>	<b>-11.2</b>
Other comprehensive income, net of tax:			
Fair value reserve	-0.8	-9.0	7.8
Group contributions	12.1	-2.3	9.6
<b>Total comprehensive income for the period</b>	<b>102.8</b>	<b>-49.1</b>	<b>6.2</b>

Balance sheet, in summary Parent company (SEK million)	2010 31 Dec	2009 31 Dec	2008 31 Dec
<b>Assets</b>			
Property, plant and equipment	1.5	2.4	3.0
Financial assets	612.6	582.1	625.3
<b>Total non-current assets</b>	<b>614.1</b>	<b>584.5</b>	<b>628.3</b>
Other current assets	86.8	120.1	55.2
Liquid assets	25.9	4.6	19.5
<b>Total current assets</b>	<b>112.7</b>	<b>124.7</b>	<b>74.7</b>
<b>Total assets</b>	<b>726.8</b>	<b>709.2</b>	<b>703.0</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>472.5</b>	<b>369.7</b>	<b>418.7</b>
Interest-bearing liabilities	-	1.1	8.4
<b>Total long-term liabilities</b>	<b>-</b>	<b>1.1</b>	<b>8.4</b>
Interest-bearing liabilities	13.2	4.6	-
Accounts payable	4.0	2.7	4.5
Other current liabilities	237.2	331.2	271.4
<b>Total current liabilities</b>	<b>254.3</b>	<b>338.4</b>	<b>275.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>726.8</b>	<b>709.2</b>	<b>703.0</b>