

Interim Report

January-June 2012



Growth during the quarter and encouraging first half of the year

Despite somewhat of a slowdown from the first quarter, sales rose by 2% in local currency compared with the same quarter of 2011 and the operating profit was SEK 12 million. Like many others, we were affected by market uncertainty during the second quarter. Some customers pulled back or postponed orders, but the underlying dynamics are positive. We signed agreements with new customers during the quarter and collaborated more extensively with existing customers by means of new orders and letters of intent. We also broadened the base for our machining offering by acquiring Aerodyn AB, a contract manufacturer of products such as heavy components for ship propulsion. The acquisition also improved the ability of the Defense and Maritime market area to strike a balance between civil and military use. While strengthening our machining offering, we made some changes in the customer base and consolidated our systems integration operations in Finland at the Vantaa unit. This is part of an ongoing effort to review our internal structure with an eye on profitability and capital tied up. The challenges that our Myslowice, Poland unit experienced during the first quarter where initial ramp-up of new business strained our efficiency remain to some extent, but the biggest bottlenecks were cleared up at the end of the second quarter. The new framework agreements that we signed earlier in the year are set to generate initial volume production in the third quarter. Combined with the orders that customers have postponed this indicates good capacity utilization in the upcoming quarters.



Leif Thorwaldsson, President and CEO

Second quarter of 2012

- Net sales were SEK 564 million (562)
- Operating profit totaled SEK 12 million (5)
- Profit/Loss after tax was SEK 0 million (0)
- Earnings per share after tax came to SEK 0.02 (0.01)
- Cash flow after investments amounted to SEK 3 million (0)

First half of 2012

- Net sales were SEK 1,174 million (1,149)
- Operating profit totaled SEK 33 million (8)
- Profit after tax was SEK 13 million (-4)
- Earnings per share after tax came to SEK 1.00 (-0.33)
- Cash flow after investments amounted to SEK -16 million (16)
- The equity/assets ratio was 38% (38) on June 30

PartnerTech develops and manufactures products under contract for leading companies, primarily in Information Technology, Industry, CleanTech, MedTech & Instrumentation, Defense & Maritime and Point of Sale Applications. With approximately 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 2.3 billion. PartnerTech AB (www.partnertech.com), the parent company, has its head office in Vellinge, Sweden, and is listed on the Nasdaq OMX Stockholm Exchange.

PartnerTech AB may be obligated to make the disclosures in this report public pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for public disclosure at 08.00 on July 13, 2012.

Key ratios			Jan-June	Jan-June	Full-year
Amounts in SEK million unless otherwise stated	Q2-12	Q2-11	2012	2011	2011
Sales	563.8	562.0	1,174.4	1,148.7	2,322.2
Operating profit	11.6	5.0	32.7	8.1	47.3
Operating margin	2.1%	0.9%	2.8%	0.7%	2.0%
Annual capital turnover ratio, multiple	3.0	2.9	3.2	2.9	3.0
Return on operating capital	6.2%	2.6%	8.8%	2.0%	6.1%
Return on equity	0.2%	0.1%	5.3%	-1.8%	1.1%
Operating capital	758.5	800.3			707.3
Equity	477.6	481.1			461.4
Interest-bearing net debt	298.0	353.3			269.7
Equity/assets ratio	38.5%	38.0%			37.2%

FIRST HALF OF THE YEAR

Despite somewhat of a slowdown from the first quarter, sales continued to grow in the second quarter compared with the same period of 2011. Sales rose to SEK 563.8 million from SEK 562.0 million in the second quarter of 2011. Excluding acquisitions, growth was 2% in local currency. Aerodyn contributed sales of SEK 2.4 million. Sales for the first half of the year were SEK 1,174.4 million (1,148.7).

The group's operating earnings of SEK 11.6 million (5.0) in the quarter represented an improvement over the year-ago period. Capital gains from the sale of non-current assets in connection with consolidation of Finnish operations in Vantaa boosted operating profit by SEK 3.1 million. Operating profit for the first half of the year was SEK 32.7 million (8.1). Operating profit for the first quarter of 2011 included restructuring costs of SEK -7.4 million for the electronics business in the UK.

Second quarter net financial income/expense was reduced by unrealized exchange effects, eliminating the positive effects during the first quarter. Net financial expense in the second quarter totaled SEK -11.3 million (-4.8), including SEK -2.3 million in net interest expense.

The group had 1,334 (1,319) full-time equivalent employees on June 30. Aerodyn contributed 19 full-time employees.

Cash flow from operating activities after investments totaled SEK 2.5 million (0.3). Including acquired cash of SEK 12.1 million, the acquisition of Aerodyn AB reduced cash flow in investing activities by SEK 10.7 million. Consolidation of Finnish operations added SEK 3.1 million to cash flow in investing activities. Cash flow after investments amounted to SEK -15.7 million (15.9) for the first half of the year.

Working capital declined somewhat from the end of the previous quarter to SEK 437.7 million (463.0) on June 30.

Interest-bearing net debt was close to that of the end of the first quarter and came to SEK 298.0 million (353.3) at the end of the period. Due to lower operating capital, the acquisition of Aerodyn did not significantly strain borrowing requirements.

Translation effects in equity as the result of exchange rate fluctuations were SEK 3.6 million (2.2) during the first half of the year, thereby affecting equity for the quarter by SEK -6.9 million (10.3).

SIGNIFICANT EVENTS DURING THE QUARTER

- PartnerTech acquired Aerodyn AB, a contract manufacturer of products such as heavy components for ship propulsion with propeller systems or water jets, in May. The goal is to broaden PartnerTech's customer base for machining and expand the offering of the Defense and Maritime market area. As a result of the acquisition, PartnerTech can produce components weighing anywhere from a few grams to several tons. Aerodyn, which has some 20 employees in Karlskoga, Sweden and generates annual sales of approximately SEK 40 million, is reported as part of the Machining operating segment starting in the second quarter of 2012.

- PartnerTech announced on April that it had received new orders worth a total of approximately SEK 90 million from two customers in the defense industry. The mechanical components will be manufactured at PartnerTech's plant in Karlskoga. The components will be delivered in 2012 and the first two quarters of 2013. Income is expected as of the third quarter of 2012.
- PartnerTech signed a letter of intent with BAE GCS in June concerning production and testing at the Vellinge and Karlskoga plants of electronic components for the defense industry. The initiative reflects PartnerTech's goal of growing alongside its customers while obtaining more orders that involve collaboration of its various operating segments. Production startup at both Vellinge and Karlskoga is expected during the third quarter of 2012.
- In June, PartnerTech also signed a cooperation agreement with ABB Substation Automation Products for the manufacture of electronic components. Deliveries of the printed circuit boards from PartnerTech's Sieradz plant are expected to begin in the fourth quarter of 2012.
- The Finnish systems integration business was consolidated at the Vantaa plant during the quarter.

EVENTS AFTER THE END OF THE PERIOD

No significant events have been reported after the end of the period.

OPERATING SEGMENT REPORTING

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

- Electronics
- Systems Integration & Enclosures
- Machining

The areas constitute PartnerTech's operating segments. 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 segments. The segments reflect the way that PartnerTech organizes, monitors and manages its activities.

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

Market trends



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. The market area accounted for 28% of external sales in 2011. Sales were down by 17% in the second quarter of 2012 compared with the year-ago period.



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. The market area accounted for 22% of external sales in 2011. Sales were up by 1% in the second quarter compared with the year-ago period.



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. The market area accounted for 20% of external sales in 2011. Sales were up by 13% in the second quarter compared with the year-ago period.



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. The market area accounted for 17% of external sales in 2011. Sales were down by 4% in the second quarter compared with the year-ago period.



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. The market area accounted for 8% of external sales in 2011. Sales were up by 68% in the second quarter compared with the year-ago period.



POINT OF SALE 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. The market area accounted for 5% of external sales in 2011. Sales were down by 20% in the second quarter compared with the year-ago period.

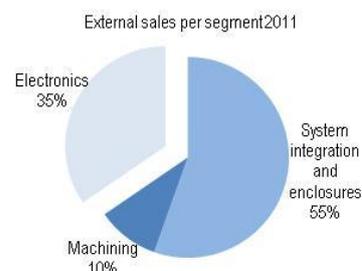
Sales trends

% of external sales 2011	Market area	Change		% of external sales 2011	Operating segment	Change	
		Q2 Jan-Jun	Q2 Jan-Jun			Q2 Jan-Jun	Q2 Jan-Jun
28%	Information technology	-17%	-9%	55%	System integr. and enclosures	-21%	-15%
22%	Industry	1%	-11%	35%	Electronics	34%	20%
20%	CleanTech	13%	20%	10%	Machining	46%	58%
17%	Medical equipm. and instrument	-4%	-3%				
8%	Defence and maritime	68%	103%		Group	2%	4%
5%	Point of sales applications	-20%	-27%				

* External sales in the period compared to last year's external sales for same period excluding currency effects at consolidation.

ELECTRONICS

PartnerTech manufactures printed circuit boards and encapsulated electronics (box build assembly) in this operating segment. 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 Vellinge (Sweden), Cambridge (UK), Sieradz (Poland), Atlanta (US) and Guang Zhou (China). Most customers are in the IT, CleanTech, Industry and Defense & Maritime market areas. The segment also sells within the group, given that electronics are integral to systems integration.



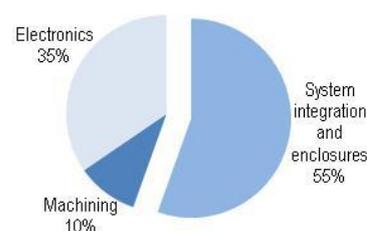
Yearly, half-yearly and quarterly values			Jan-Jun	Jan-Jun	Full-year
	Q2-12	Q2-11	2012	2011	2011
Amounts in SEK million unless otherwise stated					
Total sales	268.8	211.1	530.6	449.3	932.2
whereof external sales	226.7	174.4	454.4	388.3	803.0
Operating profit	10.2	-4.5	22.7	-8.4	6.1
Operating margin	3.8%	-2.1%	4.3%	-1.9%	0.7%

- The increase in the second quarter compared to the year-ago period was primarily due to continued strong growth for a number of customers in the CleanTech and Information Technology market areas.
- Owing chiefly to higher volumes and good capacity utilization at our Sieradz plant, operating profit rose during the quarter but the operating margin is impacted by lower utilization in other sites.

SYSTEMS INTEGRATION & ENCLOSURES

PartnerTech manufactures enclosures in the form of sheet metal casings, cabinets and frames for various types of applications. 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. 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), Moss (Norway), Vantaa (Finland), Atlanta (US) and Chang'An (China). Most customers are in the MedTech, Point of Sale Applications, CleanTech or Industry market areas.

External sales per segment 2011



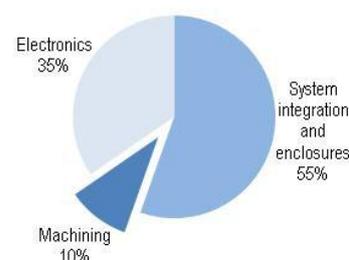
Yearly, half-yearly and quarterly values			Jan-Jun	Jan-Jun	Full-year
Amounts in SEK million unless otherwise stated	Q2-12	Q2-11	2012	2011	2011
Total sales	265.3	336.5	561.6	658.8	1,294.7
whereof external sales	258.9	334.2	553.3	654.7	1,287.2
Operating profit	0.0	8.0	3.8	15.1	36.3
Operating margin	0.0%	2.4%	0.7%	2.3%	2.8%

- The decrease in the second quarter compared to the year-ago period was primarily due to continued weak demand by a number of specific customers in the Point of Sale Applications and Information Technology market areas.
- Owing primarily to lower capacity utilization in the segment, operating profit continued to decline.
- The challenges in the Myslowice, Poland unit during the first quarter have continued in the second quarter but the biggest bottlenecks in the production process were cleared up in June.
- The Finnish business was consolidated at the Vantaa unit during the quarter. Capital gains from the sale of non-current assets associated with consolidation boosted the segment's operating profit by SEK 3.1 for the quarter.

MACHINING

PartnerTech manufactures milled and turned metal components in this operating segment. In addition to ultramodern and technically sophisticated machinery and advanced skills, PartnerTech has the capacity to handle both large-scale production and prototype manufacturing in close cooperation with the customer. Production takes place in Karlskoga (Sweden) and Myslowice (Poland), and customers come from all market areas, notably Defense & Maritime and Information Technology.

External sales per segment 2011



Yearly, half-yearly and quarterly values			Jan-Jun	Jan-Jun	Full-year
Amounts in SEK million unless otherwise stated	Q2-12	Q2-11	2012	2011	2011
Total sales	79.1	54.7	168.5	108.6	236.8
whereof external sales	78.3	53.5	166.7	105.7	232.1
Operating profit	4.9	1.8	12.8	4.7	13.0
Operating margin	6.2%	3.4%	7.6%	4.3%	5.5%

- The positive development in the second quarter compared to the year-ago period was attributable to strong ongoing demand for machined parts, primarily in the Defense & Maritime market area.
- Due to considerably higher capacity utilization, operating profit represented an improvement from the year-ago period. Nevertheless, profitability was poorer than the first quarter as the result of an unfavorable product mix.

- On 23 May 2012, PartnerTech acquired 100% of the shares of Aerodyn AB, which is being consolidated in the Machining operating segment. Aerodyn contributed approximately SEK 2.4 million to the segment's net sales after the acquisition date. The impact on operating profit was marginal. The purchase sum was SEK 22.8 million. The table below shows a preliminary acquisition calculation.

Preliminary acquisition calculation of Aerodyn AB SEK million

Acquisition price paid	22.8
<u>Identified acquired assets and liabilities</u>	
Tangible assets	9.9
Inventory	2.4
Accounts receivable	1.7
Other short term receivables	0.6
Liquid assets	12.1
Interest-bearing liabilities	-3.8
Other non interest-bearing liabilities	-4.3
Total net assets according to fair value	18.6
Goodwill	4.2

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 segments. 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-Jun	Jan-Jun	Full-year
	Q2-12	Q2-11	2012	2011	2011
Amounts in SEK million unless otherwise stated					
Electronics	10.2	-4.5	22.7	-8.4	6.1
System integration and enclosures	0.0	8.0	3.8	15.1	36.3
Machining	4.9	1.8	12.8	4.7	13.0
Other	-3.6	-0.3	-6.7	-3.3	-8.2
Operating profit	11.6	5.0	32.7	8.1	47.3
Financial net	-11.3	-4.8	-11.9	-9.5	-28.7
Result before tax, group	0.3	0.2	20.8	-1.4	18.6

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period.

OPTION PROGRAM

Pursuant to a decision of the May 5, 2011 annual general meeting, an option program for the CEO, management team, plant managers and other key employees of the group has been launched. The program runs through May 30, 2014, and new shares based on these warrants can be subscribed for from March 1 to May 30, 2014 at a price of SEK 51.70 each. Ninety-three percent of the approved option program has been subscribed for, which will generate an estimated maximum dilutive effect of approximately 2.7%. The option program is being carried out on market-related terms.

SIGNIFICANT RISKS AND UNCERTAINTIES

Events related to operating activities during 2012 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 2011 annual report.

ACCOUNTING POLICIES

With the exception of operating segments, this interim report has used the same accounting policies and calculation methods as the 2011 annual report. Furthermore, the group has stopped applying hedge accounting for interest-rate derivatives as of 2012.

PartnerTech's operating segments consist of the operating areas of Electronics, Systems Integration & Enclosures, and Machining. Each customer center and production unit is assigned to one of the three segments. China was transferred to another segment during the first quarter of 2012. Previous year's values for the segments Electronics and Other have been adjusted for this.

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 RFR 2, Accounting for Legal Entities, of the Swedish Financial Reporting Board have been followed.

No new or amended standards or interpretations have had any impact on the group's financial reports for 2012.

UPCOMING FINANCIAL REPORTING

October 24, 2012	Interim report, January-September
February 8, 2013	Year-end report, 2012

The board and CEO hereby assure that this report for the first half of 2012 provides a true and fair view of the group's operations, financial position and performance. The disclosures that have been submitted are consistent with the facts, and nothing of material significance has been omitted that might affect the view of the group and parent company in the accounts.

PartnerTech AB, July 13, 2012

Patrik Tigerschiöld
Chairman of the Board

Leif Thorwaldsson
President and CEO

Bengt Engström

Mikael Johansson

Henrik Lange

Lennart Pettersson

Lotta Stalín

Petter Stillström

Thomas Thuresson

The company's auditors have not examined this interim report.

For additional information, feel free to call:
Leif Thorwaldsson, President and CEO
+46 40-10 26 41

Åke Bengtsson, CFO
+46 40-10 26 42

Income statement, in summary	2012	2011	2012	2011
Group (SEK million)	Q2	Q2	Jan-Jun	Jan-Jun
Net sales	563.8	562.0	1,174.4	1,148.7
Cost of goods and services sold	-533.0	-532.0	-1,099.1	-1,092.1
Gross profit	30.8	30.0	75.3	56.6
Gross margin	5.5%	5.3%	6.4%	4.9%
Selling and administration costs	-24.3	-24.9	-49.0	-50.2
Other operating income and costs, net	5.1	0.0	6.3	1.6
Operating profit	11.6	5.0	32.7	8.1
Operating margin	2.1%	0.9%	2.8%	0.7%
Net financial income/expense	-11.3	-4.8	-11.9	-9.5
Profit/Loss after financial items	0.3	0.2	20.8	-1.4
Profit margin	0.0%	0.0%	1.8%	-0.1%
Taxes	0.0	-0.1	-8.2	-2.8
Profit/Loss for the period	0.3	0.2	12.6	-4.2
Net margin	0.1%	0.0%	1.1%	-0.4%
Depreciation and write downs included in Operating profit	8.7	13.9	19.0	26.8
Earnings per share before dilution, SEK	0.02	0.01	1.00	-0.33
Earnings per share after dilution, SEK	0.02	0.01	1.00	-0.33

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

Statement of comprehensive income	2012	2011	2012	2011
Group (SEK million)	Q2	Q2	Jan-Jun	Jan-Jun
Profit/Loss for the period	0.3	0.2	12.6	-4.2
Components to be reclassified to net profit:				
Exchange rate differences arising on translation of foreign operations	-6.9	10.3	3.6	2.2
Cash flow hedges	-	0.0	-	0.5
Other comprehensive income, net of tax	-6.9	10.3	3.6	2.8
Total comprehensive income for the period	-6.6	10.5	16.2	-1.4

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

Changes in equity	2012	2011	2012	2011
Group (SEK million)	Q2	Q2	Jan-Jun	Jan-Jun
Opening balance	484.3	470.6	461.4	482.5
Changes in equity				
Option program	0.0	-	0.0	-
Comprehensive income for the period	-6.6	10.5	16.2	-1.4
Closing balance	477.6	481.1	477.6	481.1
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	37.71	37.98	37.71	37.98

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

Balance sheet, in summary	2012	2011	2011
Group (SEK million)	Jan-Jun	Jan-Jun	31-dec
Assets			
Intangible assets	133.2	149.1	130.1
Tangible assets	187.6	188.1	175.6
Financial assets	0.2	0.2	0.2
Other non-current assets	27.4	34.6	28.2
Total non-current assets	348.4	372.1	334.1
Inventories	369.0	402.2	369.1
Accounts receivable	421.1	397.7	382.8
Other current receivables	52.9	58.0	42.3
Cash and bank balances	50.2	33.4	41.4
Total current assets	893.2	891.3	835.6
Total assets	1,241.6	1,263.4	1,169.7
Liabilities and shareholders' equity			
Shareholders' equity	477.6	481.1	461.4
Provisions	10.8	2.1	4.4
Interest-bearing liabilities	42.8	61.3	51.9
Non interest-bearing liabilities	-	-	5.1
Total long-term liabilities	42.8	61.3	57.1
Interest-bearing liabilities	306.3	328.7	259.2
Accounts payable	259.9	247.2	266.6
Other current liabilities	144.3	143.0	121.1
Total current liabilities	710.4	718.9	646.8
Total liabilities and shareholders' equity	1,241.6	1,263.4	1,169.7

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

Cash flow statement, in summary	2012	2011	2012	2011
Group (SEK million)	Q2	Q2	Jan-Jun	Jan-Jun
Operating profit	11.6	5.0	32.7	8.1
Items in operating profit not impacting cash flow as well as interests and taxes	1.4	8.2	7.9	10.7
Change in funds tied up in operations	4.8	-11.7	-34.4	0.0
Cash flow operating activities	17.7	1.5	6.2	18.8
Cash flow investing activities	-15.2	-1.2	-21.9	-2.9
Cash flow after investments	2.5	0.3	-15.7	15.9
Cash flow financing activities	-14.8	-11.8	24.1	-23.0
Translation differences in liquid assets	0.1	0.3	0.5	-0.1
Change in liquid assets	-12.2	-11.2	8.8	-7.1
Cash flow per share	-0.97	-0.88	0.70	-0.56

Income statement, in summary	2012	2011
Parent company (SEK million)	Jan-Jun	Jan-Jun
Net sales	43.9	43.1
Cost of goods and services sold	-24.3	-22.6
Gross profit	19.6	20.5
Selling and administration costs	-26.2	-23.0
Operating profit	-6.7	-2.5
Net financial income/expense	-7.4	-1.0
Profit/Loss after financial items	-14.1	-3.5
Taxes	3.3	0.3
Profit/Loss for the period	-10.7	-3.2

Statement of comprehensive income	2012	2011
Parent company (SEK million)	Jan-Jun	Jan-Jun
Profit/Loss for the period	-10.7	-3.2
Other comprehensive income, net of tax:		
Fair value reserve	-0.1	-1.8
Total comprehensive income for the period	-10.8	-5.0

Balance sheet, in summary	2012	2011	2011
Parent company (SEK million)	Q2	Q2	31-dec
Assets			
Tangible assets	0.5	1.2	0.8
Financial assets	519.5	607.2	610.5
Other non-current assets	3.6	3.3	0.2
Total non-current assets	523.6	611.7	611.5
Other current receivables	76.4	269.5	85.4
Cash and bank balances	19.9	19.0	17.0
Total current assets	96.3	288.6	102.3
Total assets	619.9	900.3	713.8
Liabilities and shareholders' equity			
Shareholders' equity	465.2	467.5	476.1
Non interest-bearing liabilities	0.1	10.1	0.1
Total long-term liabilities	0.1	10.1	0.1
Interest-bearing liabilities	54.2	65.9	2.8
Accounts payable	3.9	4.8	4.5
Other current liabilities	96.5	351.9	230.3
Total current liabilities	154.6	422.7	237.7
Total liabilities and shareholders' equity	619.9	900.3	713.8

DEFINITIONS

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