

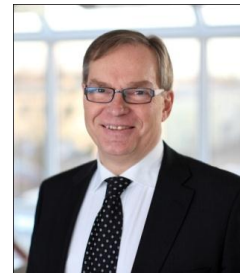
Interim Report

January-September 2012



Activity remained high, sales in line with 2011

Based on local currency, third-quarter sales were in line with the same period of 2011. The same was true of operating profit, which totaled SEK 10 million for the quarter. We were able to compensate for the trend of cutbacks and postponements of the second quarter by means of volumes from the new agreements that we signed earlier in the year. Deliveries based on these agreements began on schedule and remain at a stable level. We also entered into new framework agreements, some of them covering both product development and manufacturing. The latest one covers advanced medical devices where we can leverage our strong development and manufacturing expertise in this field. Activity in our Chinese and American units is high, and we continue to receive many inquiries from potential customers. Our ongoing internal improvement effort continued to favorably impact capital tied-up during the quarter and our financial position improved. As a result, we became even more credible as a stable, long-term partner for customers with operations in Europe, Asia and the United States. Although the European financial crisis has not shown signs of letting up any time soon, we see that manufacturing companies are more disposed to consider outsourcing as an option, which represents an opportunity for us as a contract manufacturer. I believe that this trend, along with our industrial structure and global presence, gives us the possibility to counter economic fluctuations.



Leif Thorwaldsson, President and CEO

Third quarter of 2012

- Net sales were SEK 517 million (536)
- Operating profit totaled SEK 10 million (10)
- Profit/Loss after tax amounted to SEK 1 million (-1)
- Earnings per share after tax amounted to SEK 0.11 (-0.07)
- Cash flow after investments amounted to SEK 30 million (2)

First nine months of 2012

- Net sales were SEK 1,692 million (1,684)
- Operating profit totaled SEK 42 million (18)
- Profit after tax amounted to SEK 14 million (-5)
- Earnings per share after tax amounted to SEK 1.11 (-0.39)
- Cash flow after investments amounted to SEK 14 million (18)
- The equity/assets ratio was 40% (38) on September 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 8.30 am on October 24th, 2012.

Key ratios			Jan-Sep	Jan-Sep	Full-year
Amounts in SEK million unless otherwise stated	Q3-12	Q3-11	2012	2011	2011
Sales	517.4	535.6	1,691.8	1,684.3	2,322.2
Operating profit	9.6	10.0	42.3	18.1	47.3
Operating margin	1.9%	1.9%	2.5%	1.1%	2.0%
Annual capital turnover ratio, multiple	2.9	2.8	3.1	2.9	3.0
Return on operating capital	5.4%	5.2%	7.7%	3.1%	6.1%
Return on equity	1.2%	-0.7%	3.9%	-1.4%	1.1%
Operating capital	725.9	777.8			707.3
Equity	474.5	458.6			461.4
Interest-bearing net debt	269.1	361.3			269.7
Equity/assets ratio	40.3%	37.6%			39.4%

FIRST NINE MONTHS OF 2012

Third-quarter sales were SEK 517.4 million (535.6). In local currency and excluding the impact of the Aerodyn acquisition, sales decreased by 1%. Sales for the first nine months of the year were SEK 1,691.8 million (1,684.3). Aerodyn, which was acquired during the year, contributed SEK 8.2 million.

At SEK 9.6 million (10.0), operating profit for the group was in line with the third quarter of 2011. Operating profit for January-September was SEK 42.3 million (18.1). The figure for the first quarter of 2011 included restructuring costs of SEK -7.4 million for the electronics business in the UK.

Net financial expense in the third quarter totaled SEK -4.2 million (-11.9), including SEK -1.6 million in net interest expense.

The group had 1,381 (1,288) full-time equivalent employees on September 30.

Cash flow from operating activities after investments totaled SEK 29.9 million (2.1) for the quarter and SEK 14.2 million (18.0) for the first nine months. Capital expenditures on fixed assets (excluding acquisition) were SEK 22.9 million (5.4) during the nine-month period. January-September cash flow was affected by SEK -10.7 million due to the acquisition of Aerodyn AB and SEK 3.1 million due to consolidation of the Finnish business.

Working capital declined further to SEK 410.9 million (466.3) on September 30.

Interest-bearing net debt was SEK 269.1 million (361.3) at the end of the period, a sharp decrease compared to 2011.

Translation effects on equity as the result of exchange-rate fluctuations totaled SEK -0.9 million (-20.2) for the first nine months and SEK -4.5 million (-22.4) for the quarter. Equity was SEK 474.5 million (458.6) on September 30.

SIGNIFICANT EVENTS DURING THE QUARTER

PartnerTech AB and Dignitana AB (publ), which focuses on devices in the area of medical cooling, signed a framework agreement in August that covers product development, manufacturing and delivery.

EVENTS AFTER THE END OF THE PERIOD

On November 18, the nominating committee announced the appointment of the following members for this year:

Henrik Blomqvist, Bure Equity AB
Petter Stillström, Traction AB
Jesper Bonnivier, Länsförsäkringar fondförvaltning AB

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 13% in the third 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 down by 9% in the third 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 2% in the third 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 6% in the third 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 62% in the third 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 up by 39% in the third quarter compared with the year-ago period.

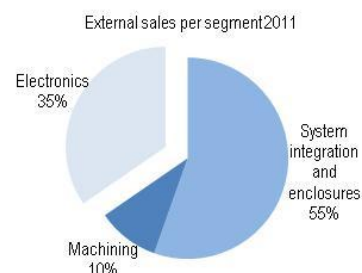
Sales trends

% of external sales 2011	Market area	Change		% of external sales 2011	Operating segment	Change	
		Q3	9 m			Q3	9 m
28%	Information technology	-13%	-10%	55%	System integr. and enclosures	-25%	-18%
22%	Industry	-9%	-10%	35%	Electronics	31%	23%
20%	CleanTech	2%	13%	10%	Machining	35%	50%
17%	Medical equipm. and instrument	-6%	-4%				
8%	Defence and maritime	62%	88%		Group	0%	2%
5%	Point of sales applications	39%	-14%				

* 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), Chang'an 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.



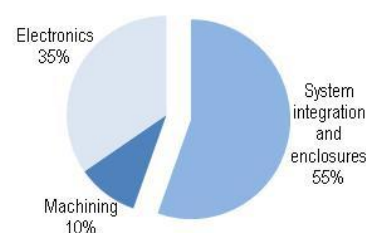
Yearly and quarterly values			Jan-Sep	Jan-Sep	Full-year
Amounts in SEK million unless otherwise stated	Q3-12	Q3-11	2012	2011	2011
Total sales	259.8	209.7	790.4	659.0	932.2
whereof external sales	226.1	179.6	680.5	567.9	803.0
Operating profit	11.9	0.4	34.6	-7.9	6.1
Operating margin	4.6%	0.2%	4.4%	-1.2%	0.7%

- Sales improved further in the third quarter compared to the year-ago period. The increase was due to a continuation of strong trends for a number of customers in the CleanTech and Information Technology market areas.
- Operating profit rose during the quarter as our Sieradz plant continued to operate at high capacity, not to mention the strong growth at our units in China and the United States.

SYSTEMS INTEGRATION & ENCLOSURES

Systems integration involves the assembly of all or part of a customer's product, which includes electronics, plastic or metal components and software in addition to the actual enclosure. PartnerTech also manufactures enclosures in the form of sheet metal casings, cabinets and frames for various types of applications. Expertise when it comes to applications, product development and new product introduction, as well as certification for industry-specific requirements, is vital to the segment. Production takes place in Myslowice (Poland), Åtvidaberg (Sweden), 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



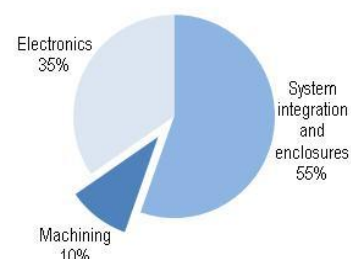
Yearly and quarterly values			Jan-Sep	Jan-Sep	Full-year
Amounts in SEK million unless otherwise stated	Q3-12	Q3-11	2012	2011	2011
Total sales	232.0	305.7	793.6	964.5	1,294.7
whereof external sales	221.1	303.8	774.4	958.6	1,287.2
Operating profit	-4.2	8.6	-0.4	23.6	36.3
Operating margin	-1.8%	2.8%	-0.1%	2.4%	2.8%

- The decline in the segment's total sales throughout the year was also evident in the third quarter. Poor demand by a number of specific Information Technology customers continues to affect sales, and the segment was also affected by a weaker market for MedTech & Instrumentation services.
- Operating profit decreased again due to lower volumes at Nordic plants as a result of a dip in the business cycle for some local customers.
- The Myslowice unit showed strong ongoing growth and a constant flow of new customer inquiries. Along with the challenges associated with optimizing the production process, those trends generated very high activity at the unit.

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 and quarterly values			Jan-Sep	Jan-Sep	Full-year
Amounts in SEK million unless otherwise stated	Q3-12	Q3-11	2012	2011	2011
Total sales	72.9	52.6	241.4	161.2	236.8
whereof external sales	70.3	52.1	236.9	157.8	232.1
Operating profit	1.8	2.3	14.6	7.0	13.0
Operating margin	2.5%	4.3%	6.1%	4.3%	5.5%

- Growth of the segment's total sales this year proceeded upward in the third quarter due to strong demand for machine-tooled components, primarily in the Defense and Maritime market area.
- Operating profit for the quarter was affected by the Aerodyn acquisition, given that the effort to realize synergies – chiefly on the customer and market side – requires time. Meanwhile, there is a weaker demand on Aerodyn's main market for machine-tooled ship components.

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-Sep	Jan-Sep	Full-year
Amounts in SEK million unless otherwise stated	Q3-12	Q3-11	2012	2011	2011
Electronics	11.9	0.4	34.6	-7.9	6.1
System integration and enclosures	-4.2	8.6	-0.4	23.6	36.3
Machining	1.8	2.3	14.6	7.0	13.0
Other	0.1	-1.2	-6.5	-4.5	-8.2
Operating profit	9.6	10.0	42.3	18.1	47.3
Financial net	-4.2	-11.9	-16.1	-21.4	-28.7
Result before tax, group	5.4	-1.9	26.3	-3.3	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

February 13, 2013	Year-end report 2012	(New date)
April 19, 2013	Interim report, January-March	
April 24, 2013	Annual General Meeting	
July 17, 2013	Interim report, January - June	
October 25, 2013	Interim report, January – September	

PartnerTech AB, October 24th, 2012

Leif Thorwaldsson
President and CEO

The company's auditors have reviewed this interim report.

For additional information, feel free to call:
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Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period January 1, 2012 to September 30, 2012 for PartnerTech AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, October 24, 2012

PricewaterhouseCoopers

Magnus Willfors
Authorised Public Accountant

Auditor in charge

Income statement, in summary Group (SEK million)	2012 Q3	2011 Q3	2012 Jan-Sep	2011 Jan-Sep
Net sales	517.4	535.6	1,691.8	1,684.3
Cost of goods and services sold	-484.6	-507.3	-1,583.7	-1,599.4
Gross profit	32.8	28.3	108.1	84.9
Gross margin	6.3%	5.3%	6.4%	5.0%
Selling and administration costs	-23.7	-19.1	-72.7	-69.3
Other operating income and costs, net	0.6	0.9	6.9	2.5
Operating profit	9.6	10.0	42.3	18.1
Operating margin	1.9%	1.9%	2.5%	1.1%
Net financial income/expense	-4.2	-11.9	-16.1	-21.4
Profit/Loss after financial items	5.4	-1.9	26.3	-3.3
Profit margin	1.0%	-0.3%	1.6%	-0.2%
Taxes	-4.0	1.0	-12.2	-1.7
Profit/Loss for the period	1.4	-0.8	14.0	-5.0
Net margin	0.3%	-0.2%	0.8%	-0.3%
Depreciation and write downs included in Operating profit	10.6	11.7	29.6	38.5
Earnings per share before dilution, SEK	0.11	-0.07	1.11	-0.39
Earnings per share after dilution, SEK	0.11	-0.07	1.11	-0.39

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

Statement of comprehensive income Group (SEK million)	2012 Q3	2011 Q3	2012 Jan-Sep	2011 Jan-Sep
Profit/Loss for the period	1.4	-0.8	14.0	-5.0
Components to be reclassified to net profit:				
Exchange rate differences arising on translation of foreign operations	-4.5	-22.4	-0.9	-20.2
Cash flow hedges	-	0.1	-	0.7
Other comprehensive income, net of tax	-4.5	-22.2	-0.9	-19.5
Total comprehensive income for the period	-3.1	-23.1	13.1	-24.5

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

Changes in equity Group (SEK million)	2012 Q3	2011 Q3	2012 Jan-Sep	2011 Jan-Sep
Opening balance	477.6	481.1	461.4	482.5
Changes in equity				
Option program	0.0	0.6	0.0	0.6
Comprehensive income for the period	-3.1	-23.1	13.1	-24.5
Closing balance	474.5	458.6	474.5	458.6
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	37.47	36.21	37.47	36.21

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

Balance sheet, in summary	2012	2011	2011
Group (SEK million)	Jan-Sep	Jan-Sep	31-dec
Assets			
Intangible assets	130.4	135.3	130.1
Tangible assets	184.6	176.2	175.6
Financial assets	0.2	0.2	0.2
Other non-current assets	28.4	37.5	28.2
Total non-current assets	343.5	349.2	334.1
Inventories	356.2	387.6	369.1
Accounts receivable	391.6	406.0	382.8
Other current receivables	55.1	56.9	42.3
Cash and bank balances	30.1	20.2	41.4
Total current assets	832.9	870.6	835.6
Total assets	1,176.4	1,219.8	1,169.7
Liabilities and shareholders' equity			
Shareholders' equity	474.5	458.6	461.4
Provisions	11.5	2.1	4.4
Interest-bearing liabilities	44.2	58.0	51.9
Non interest-bearing liabilities	-	-	5.1
Total long-term liabilities	44.2	58.0	57.1
Interest-bearing liabilities	255.1	324.5	259.2
Accounts payable	263.8	244.3	266.6
Other current liabilities	127.4	132.3	121.1
Total current liabilities	646.2	701.1	646.8
Total liabilities and shareholders' equity	1,176.4	1,219.8	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)	Q3	Q3	Jan-Sep	Jan-Sep
Operating profit	9.6	10.0	42.3	18.1
Items in operating profit not impacting cash flow as well as interests and taxes	3.4	1.5	11.3	12.2
Change in funds tied up in operations	23.8	-12.5	-10.6	-12.5
Cash flow operating activities	36.8	-0.9	43.0	17.9
Cash flow investing activities	-6.9	3.0	-28.8	0.2
Cash flow after investments	29.9	2.1	14.2	18.0
Cash flow financing activities	-49.4	-15.1	-25.3	-38.0
Translation differences in liquid assets	-0.7	-0.2	-0.2	-0.3
Change in liquid assets	-20.1	-13.2	-11.3	-20.3
Cash flow per share	-1.59	-1.04	-0.89	-1.60

Income statement, in summary	2012	2011
Parent company (SEK million)	Jan-Sep	Jan-Sep
Net sales	65.3	64.8
Cost of goods and services sold	-33.7	-32.2
Gross profit	31.6	32.6
Selling and administration costs	-37.6	-32.9
Operating profit	-5.9	-0.3
Net financial income/expense	-8.0	-11.3
Profit/Loss after financial items	-13.9	-11.6
Taxes	2.6	3.4
Profit/Loss for the period	-11.3	-8.2

Statement of comprehensive income	2012	2011
Parent company (SEK million)	Jan-Sep	Jan-Sep
Profit/Loss for the period	-11.3	-8.2
Other comprehensive income, net of tax:		
Fair value reserve	-2.1	1.0
Total comprehensive income for the period	-13.4	-7.2

Balance sheet, in summary	2012	2011	2011
Parent company (SEK million)	Q3	Q3	31-dec
Assets			
Tangible assets	0.3	1.0	0.8
Financial assets	527.2	625.0	610.5
Other non-current assets	3.5	5.4	0.2
Total non-current assets	531.0	631.4	611.5
Other current receivables	80.6	92.7	85.4
Cash and bank balances	8.6	10.1	17.0
Total current assets	89.2	102.8	102.3
Total assets	620.2	734.2	713.8
Liabilities and shareholders' equity			
Shareholders' equity	462.6	465.3	476.1
Interest-bearing liabilities	7.3	-	-
Non interest-bearing liabilities	0.1	0.1	0.1
Total long-term liabilities	7.4	0.1	0.1
Interest-bearing liabilities	23.8	49.0	2.8
Accounts payable	4.9	4.1	4.5
Other current liabilities	121.5	215.7	230.3
Total current liabilities	150.1	268.8	237.7
Total liabilities and shareholders' equity	620.2	734.2	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