

Year-end Report

January-December 2012



Cash flow remained strong and operating earnings were positive for the full year despite lower sales in the fourth quarter

PartnerTech's sales for 2012 totaled SEK 2,242 million, a decrease from 2011 of 3% in local currency and comparable units. Operating profit for the full year totaled SEK 24 million. Fourth quarter sales declined from the year-ago period by 15% in local currency and comparable units to SEK 550 million, a disappointing result. Lower volumes were due primarily to delayed or substantially reduced demand by a number of customers in several market areas late in the quarter. Our strategy of expanding business and offering both flexibility and low-cost production in several different market areas, gives us the possibility to absorb fluctuations in the market. Nevertheless, we need to be even more flexible in order to deal with the kind of volatility that we experienced in December. With that in mind we have accelerated our current action program, including the adaptation of our Nordic plants to focus even more on technology and product development in close cooperation with our customers. We are also reducing production capacity at our Norwegian unit and moving both our Vellinge plant and our head office to more cost-effective premises in Malmö. Meanwhile, most of our units are cutting back on personnel. Although growth was slower in 2012 than 2011, we have increased the opportunities to grow our business during the year. We made major progress in terms of improving our operational processes, as reflected in less capital tied-up. We signed new framework agreements and received significant orders from existing customers. We acquired Aerodyn AB to broaden our range of machining services, our offering in China was strengthened and our operations in the United States continued to grow. We receive many requests for quotations, and our offering of low-cost production in Poland and China remain highly appealing to both new and existing customers. We are now working hard on industrialization and increasing production for the new contracts that we have obtained recently. Despite the downturn in demand, the measures we are now implementing, along with improved operational processes and a stronger financial position due to substantially reduced net borrowing, have better equipped us to cope with market uncertainty.



Leif Thorwaldsson, President and CEO

Fourth quarter of 2012

- Net sales were SEK 550 million (638)
- Operating earnings totaled SEK -18 million (29)
- Profit/Loss after tax amounted to SEK -22 million (10)
- Earnings per share after tax amounted to SEK -1.73 (0.81)
- Cash flow after investments amounted to SEK 66 million (100)

January-December 2012

- Net sales were SEK 2,242 million (2,322)
- Operating earnings totaled SEK 24 million (47)
- Profit after tax amounted to SEK -8 million (5)
- Earnings per share after tax amounted to SEK -0.63 (0.41)
- Cash flow after investments amounted to SEK 80 million (118)
- The equity/assets ratio was 42 percent (39) on December 31
- The Board proposes that the Annual General Meeting distribute no dividend (0) for fiscal year 2012

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 February 13th, 2013.

Key ratios			Jan-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-12	Q4-11	2012	2011
Sales	550.3	637.9	2,242.1	2,322.2
Operating profit	-18.2	29.2	24.1	47.3
Operating margin	-3.3%	4.6%	1.1%	2.0%
Annual capital turnover ratio, multiple	3.2	3.5	3.1	3.0
Return on operating capital	-10.6%	15.8%	3.3%	6.1%
Return on equity	-18.4%	8.9%	-1.7%	1.1%
Operating capital	662.6	707.3		
Equity	463.4	461.4		
Interest-bearing net debt	214.6	269.7		
Equity/assets ratio	41.5%	39.4%		

FULL YEAR

Fourth quarter sales were SEK 550.3 million (637.9). Sales declined by 14.7% for comparable units in local currency (i.e., adjusted for exchange rate effects upon consolidation). Sales for the full year were SEK 2,242.1 million (2,322.2). Aerodyn, which PartnerTech acquired during the year, contributed SEK 12.0 million. Thus, full-year sales in local currency for comparable units were down by 2.7%.

Operating earnings for the fourth quarter fell sharply from the year-ago period to SEK -18.2 million (29.2). Lower sales and substantially poorer efficiency in December affected operating earnings. Costs of SEK -6.5 billion were charged to earnings for conversion in accordance with the current action program. Furthermore, non-recurring items had an impact of approximately SEK -10 million on operating earnings. Operating profit for the full year was SEK 24.1 million (47.3). Operating earnings for 2011 were affected in the first quarter by SEK -7.4 million in restructuring costs at the British electronics business.

Net financial expense for the fourth quarter of 2012 totaled SEK -5.0 million (-7.3), including SEK -1.9 million in net interest expense. Changes in tax rates together with ongoing action programs causes re-evaluation of deferred tax items. This has impacted the tax cost for the quarter negatively with SEK -6.3 million.

Cash flow from operating activities after investments was SEK 65.7 million (99.9) for the fourth quarter and SEK 79.9 million (117.9) for the full year. Cash flow from investments for the full year was SEK -44.1 million (-8.8). The acquisition of Aerodyn AB affected cash flow for the year by SEK -10.6 million and consolidation of Finnish operations affected cash flow for the year by SEK 3.1 million.

Working capital decreased from 2011 to SEK 330.5 million (401.5) at the end of the year. The reduction was due to progress in the effort to improve operational processes and minimize capital tied-up as well as lower sales at the end of the quarter.

Interest-bearing net debt came to SEK 214.6 million (269.7) at the end of the year.

Translation effects on equity as a result of exchange rate fluctuations during the year were SEK 9.9 million (-27.5). Equity totaled SEK 463.4 million (461.4) on December 31.

SOME SIGNIFICANT EVENTS DURING THE YEAR

May – PartnerTech acquires Aerodyn AB, a contract manufacturer of products such as heavy components for ship propulsion with propeller systems or water jets.

June – PartnerTech signs a framework agreement with ABB Substation Products S/A for the manufacture and delivery of electronic components. PartnerTech also signs a letter of intent with BAE GCS concerning production and testing of defense electronics.

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

EVENTS AFTER THE END OF THE PERIOD

PartnerTech AB announced on January 9 that it had signed a framework agreement with CybAero for the manufacture and assembly of autonomous, unmanned helicopters.

On January 25, PartnerTech disclosed that sales had declined in the fourth quarter of 2012.

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 24% of external sales in 2012. Sales were down by 12% in 2012 compared with 2011.



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 20% of external sales in 2012. Sales were down by 13% in 2012 compared with 2011.



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 21% of external sales in 2012. Sales were up by 2% in 2012 compared with 2011.



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 2012, the same proportion as 2011. Sales were down by 6% in 2012 compared with 2011.



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 14% of external sales in 2012. Sales were up by 60% in 2012 compared with 2011.



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 4% of external sales in 2012. Sales were down by 17% in 2012 compared with 2011.

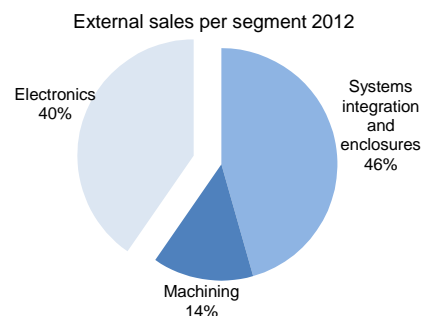
Sales trends

% of external sales			Change vs prior year	% of external sales			Change vs prior year
2011	2012	Market area		2011	2012	Operating segment	
28%	24%	Information technology	-12%	55%	46%	Systems integr. and enclosures	-20%
22%	20%	Industry	-13%	35%	40%	Electronics	15%
20%	21%	CleanTech	2%	10%	14%	Machining	36%
17%	17%	Medical equipm. and instrument	-6%				
8%	14%	Defence and maritime	60%			Group	-2%
5%	4%	Point of sales applications	-17%				

* 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.

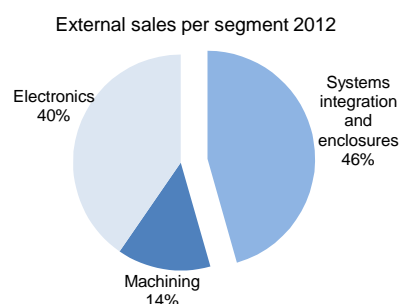


Yearly and quarterly values		Jan-Dec	
Amounts in SEK million unless otherwise stated		2012	2011
Total sales	Q4-12 Q4-11	1,046.5	932.2
whereof external sales	256.1 273.2	905.4	803.0
Operating profit	225.0 235.0	41.3	6.1
Operating margin	6.6 14.0	3.9%	0.7%
	2.6% 5.1%		

- The segment turned in a positive performance for the full year, including improved profitability due primarily to high capacity utilization and greater efficiency at our units.
- Lower sales late in the fourth quarter had a negative impact on operating earnings owing to lost volumes, and as a result, poorer efficiency as resources could not be readjusted quickly enough.

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.

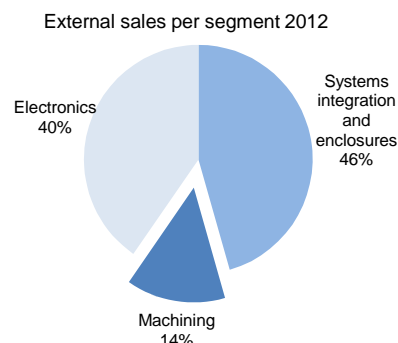


Yearly and quarterly values			Jan-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-12	Q4-11	2012	2011
Total sales	256.9	330.3	1,050.4	1,294.7
whereof external sales	247.2	328.6	1,021.6	1,287.2
Operating profit	-15.8	12.7	-16.2	36.3
Operating margin	-6.2%	3.8%	-1.5%	2.8%

- The year's downward trend in total sales for the segment continued in the fourth quarter. Throughout the year, the decline was most pronounced for the Information Technology market area.
- All market areas experienced lower sales in the fourth quarter. Operating earnings continued to decrease, primarily due to lower capacity utilization at Nordic units. The Norwegian unit is in the process of readjustment, and the costs for reducing production capacity are charged to operating earnings.
- The Myslowice plants is still growing rapidly but has not yet achieved satisfactory profitability.

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.



Yearly and quarterly values			Jan-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-12	Q4-11	2012	2011
Total sales	81.1	75.5	322.5	236.8
whereof external sales	78.2	74.3	315.1	232.1
Operating profit	-1.1	6.1	13.6	13.0
Operating margin	-1.3%	8.0%	4.2%	5.5%

- The segment performed positively for the whole year, although growth was slower in the fourth quarter. Demand by maritime customers remained weak, which had a substantial impact on the Aerodyn business.
- The segment's operating earnings for the quarter were affected by low capacity utilization at Aerodyn, as well as poorer efficiency when resources could not be readjusted quickly enough to compensate for the decline in volume.

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-Dec	Jan-Dec
Amounts in SEK million unless otherwise stated	Q4-12	Q4-11	2012	2011
Electronics	6.6	14.0	41.3	6.1
Systems integration and enclosures	-15.8	12.7	-16.2	36.3
Machining	-1.1	6.1	13.6	13.0
Other	-7.9	-3.6	-14.4	-8.2
Operating profit	-18.2	29.2	24.1	47.3
Financial net	-5.0	-7.3	-21.1	-28.7
Result before tax, group	-23.2	21.9	3.1	18.6

EMPLOYEES

The number of full-time equivalent employees averaged 1,354 (1,292) in 2012. The group had 1,391 (1,306) full-time equivalent employees on December 31. The increase was due to expansion of operations in China.

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 action 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 and the fact that the group no longer applies hedge accounting for interest rate derivatives as of 2012, this interim report has used the same accounting policies and calculation methods as the 2011 annual report. As of this interim report, net exchange rate effects are assigned to other operating income and expenses. Previous interim reports for 2012 assigned these effects to cost of goods sold. Fourth quarter figures for 2012 have been adjusted accordingly. Figures for 2011 have not been adjusted.

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. As a result, 2011 figures have been adjusted for the Electronics and Other operating segments.

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.

DIVIDEND

The board proposes that the annual general meeting distribute no dividend (no dividend for 2011) for fiscal year 2012.

ANNUAL REPORT

The 2012 annual report will be published on www.partnertech.com/investors during the week of April 1. As of 2013, the annual report will be published in electronic format only. Shareholders and other interested parties who wish to receive a printed copy of the annual report despite this change in policy due to environmental reasons, are welcome to order one by e-mailing first and last name together with complete postal address to annualreport@partnertech.com by Friday, March 1, 2013 the latest.

ANNUAL GENERAL MEETING

The PartnerTech annual general meeting will be called to order at 3 pm on Wednesday, April 24, 2013 at Östergatan 39, Malmö, Sweden (SEB premises).

Shareholders who have an item that they would like the meeting to consider should submit it to the company no later than seven weeks in advance. Address the matter to the board and send it to PartnerTech AB, Attn: Maria Galvin, Industrigatan 2, SE-235 22 Vellinge, Sweden, or maria.galvin@partnertech.se

NOMINATIONS TO THE BOARD

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 write to Maria Galvin at maria.galvin@partnertech.se

UPCOMING FINANCIAL REPORTING

April 19, 2013	Interim report, January-March
April 24, 2013	Annual General Meeting, Malmö
July 17, 2013	Interim report, January - June
October 25, 2013	Interim report, January – September

PartnerTech AB, February 13, 2013

Leif Thorwaldsson
President and CEO

The company's auditors have not reviewed 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 Group (SEK million)	2012 Q4	2011 Q4	2012 Jan-Dec	2011 Jan-Dec
Net sales	550.3	637.9	2,242.1	2,322.2
Cost of goods and services sold	-546.0	-578.9	-2,135.0	-2,184.4
Gross profit	4.4	59.0	107.1	137.8
Gross margin	0.8%	9.2%	4.8%	5.9%
Selling and administration costs	-24.6	-28.6	-97.3	-91.9
Other operating income and costs, net*	2.1	-1.2	14.4	1.3
Operating profit	-18.2	29.2	24.1	47.3
Operating margin	-3.3%	4.6%	1.1%	2.0%
Net financial income/expense	-5.0	-7.3	-21.1	-28.7
Profit/Loss after financial items	-23.2	21.9	3.1	18.6
Profit margin	-4.2%	3.4%	0.1%	0.8%
Taxes	1.2	-11.7	-11.0	-13.4
Profit/Loss for the period	-21.9	10.2	-7.9	5.2
Net margin	-4.0%	1.6%	-0.4%	0.2%
Depreciation and write downs included in Operating profit	10.6	11.0	40.1	49.4
Earnings per share before dilution, SEK	-1.73	0.81	-0.63	0.41
Earnings per share after dilution, SEK	-1.73	0.81	-0.63	0.41

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

Currency effects have from 2012 been reported in Other operating income and costs, net. These have earlier been reported in Cost of goods and services sold.

This has impacted Other operating income and costs, net with +8.6 MSEK for 2012 and with +3.2 MSEK for the 4th quarter. The opposite effect has impacted Cost of goods and services sold.

Statement of comprehensive income Group (SEK million)	2012 Q4	2011 Q4	2012 Jan-Dec	2011 Jan-Dec
Profit/Loss for the period	-21.9	10.2	-7.9	5.2
Components to be reclassified to net profit:				
Exchange rate differences arising on translation of foreign operations	10.8	-7.4	9.9	-27.5
Cash flow hedges	-	0.0	-	0.7
Other comprehensive income, net of tax	10.8	-7.4	9.9	-26.9
Total comprehensive income for the period	-11.1	2.8	2.0	-21.7

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

Changes in equity Group (SEK million)	2012 Q4	2011 Q4	2012 Jan-Dec	2011 Jan-Dec
Opening balance	474.5	458.6	461.4	482.5
Changes in equity				
Option program	0.0	0.0	0.0	0.6
Comprehensive income for the period	-11.1	2.8	2.0	-21.7
Closing balance	463.4	461.4	463.4	461.4
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	36.59	36.43	36.59	36.43

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

Balance sheet, in summary	2012	2011
Group (SEK million)	31-dec	31-dec
Assets		
Intangible assets	133.7	130.1
Tangible assets	198.4	175.6
Financial assets	0.2	0.2
Other non-current assets	20.2	28.2
Total non-current assets	352.5	334.1
Inventories	361.5	369.1
Accounts receivable	310.1	382.8
Other current receivables	51.8	42.3
Cash and bank balances	39.4	41.4
Total current assets	762.7	835.6
Total assets	1,115.2	1,169.7
Liabilities and shareholders' equity		
Shareholders' equity	463.4	461.4
Provisions	4.2	4.4
Interest-bearing liabilities	42.2	51.9
Non interest-bearing liabilities	7.2	5.1
Total long-term liabilities	49.4	57.1
Interest-bearing liabilities	211.7	259.2
Accounts payable	259.0	266.6
Other current liabilities	127.5	121.1
Total current liabilities	598.3	646.8
Total liabilities and shareholders' equity	1,115.2	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)	Q4	Q4	Jan-Dec	Jan-Dec
Operating profit	-18.2	29.2	24.1	47.3
Items in operating profit not impacting cash flow as well as interests and taxes	10.7	21.1	22.0	33.3
Change in funds tied up in operations	88.5	58.6	77.9	46.1
Cash flow operating activities	81.0	108.8	124.0	126.7
Cash flow investing activities	-15.3	-9.0	-44.1	-8.8
Cash flow after investments	65.7	99.9	79.9	117.9
Cash flow financing activities	-56.7	-77.9	-82.0	-115.9
Translation differences in liquid assets	0.3	-0.8	0.1	-1.1
Change in liquid assets	9.3	21.2	-2.0	0.9
Cash flow per share	0.73	1.67	-0.16	0.07

Income statement, in summary	2012	2011
Parent company (SEK million)	Jan-Dec	Jan-Dec
Net sales	93.6	79.1
Cost of goods and services sold	-49.9	-40.0
Gross profit	43.7	39.1
Selling and administration costs	-52.3	-41.9
Other operating income and costs, net	-0.1	-
Operating profit	-8.7	-2.8
Net financial income/expense	9.4	7.5
Profit/Loss after financial items	0.7	4.7
Taxes	0.0	-2.0
Profit/Loss for the period	0.7	2.7

Statement of comprehensive income	2012	2011
Parent company (SEK million)	Jan-Dec	Jan-Dec
Profit/Loss for the period	0.7	2.7
Other comprehensive income, net of tax:		
Fair value reserve	-1.2	0.9
Total comprehensive income for the period	-0.5	3.6

Balance sheet, in summary	2012	2011
Parent company (SEK million)	31-dec	31-dec
Assets		
Tangible assets	0.2	0.8
Financial assets	535.8	610.5
Other non-current assets	0.5	0.2
Total non-current assets	536.6	611.5
Other current receivables	82.8	85.4
Cash and bank balances	24.4	17.0
Total current assets	107.2	102.3
Total assets	643.7	713.8
Liabilities and shareholders' equity		
Shareholders' equity	475.6	476.1
Interest-bearing liabilities	6.4	-
Non interest-bearing liabilities	-	0.1
Total long-term liabilities	6.4	0.1
Interest-bearing liabilities	3.7	2.8
Accounts payable	3.6	4.5
Other current liabilities	154.5	230.3
Total current liabilities	161.8	237.7
Total liabilities and shareholders' equity	643.7	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