

***Increased sales in the quarter but adaptation affects profitability***

Second quarter sales were 2.5% higher for comparable units and in local currencies than the same period of 2012. Operating profit of SEK 3 million was lower than the second quarter of 2012, while both cash flow and operating capital turnover improved. Sales trends were mixed during the quarter, where volumes declined through lower demand from existing customers. This was compensated by strong sales to new customers. Performance also varied amongst our units. Those that have come the furthest in terms of adapting to more customer oriented operations with higher focus on technology and product development did well, whereas development in others was weaker. Our electronics units turned in excellent performances, mostly due to substantially higher capacity utilization at some of them. Demand for our development services also increased, and we signed agreements with new customers for technically advanced products. Machining continued to adjust to lower volumes at the Defense customer segment. Our focus on the rapidly growing Oil&Gas subsegment of systems integration affected our Norwegian unit, which initially experienced low capacity utilization while we are making investments in sales capacity and equipment.



*Leif Thorwaldsson, President and CEO*

**Second quarter of 2013**

- Net sales were SEK 574 million (564)
- Operating profit totaled SEK 3 million (12)
- Profit/Loss after tax was SEK -4 million (0)
- Earnings per share after tax amounted to SEK -0.28 (0.02)
- Cash flow after investments amounted to SEK 27 million (3)

**First half of 2013**

- Net sales were SEK 1,128 million (1,174)
- Operating profit totaled SEK 11 million (33)
- Profit after tax was SEK -2 million (13)
- Earnings per share after tax amounted to SEK -0.13 (1.00)
- Cash flow after investments amounted to SEK -24 million (-16)
- The equity/assets ratio was 37% (38) on June 30

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 July 17<sup>th</sup>, 2013.

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 1,400 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China, PartnerTech reports annual sales of more than SEK 2.2 billion. PartnerTech AB ([www.partnertech.com](http://www.partnertech.com)), the parent company, has its head office in Malmö, Sweden, and is listed on the Nasdaq OMX Stockholm Exchange.

<b>Key ratios</b>			Jan-June	Jan-June	July 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q2-13	Q2-12	2013	2012	June 2013	2012
Sales	573.7	563.8	1,127.6	1,174.4	2,195.3	2,242.1
Operating profit	2.7	11.6	10.8	32.7	2.2	24.1
Operating margin	0.5%	2.1%	1.0%	2.8%	0.1%	1.1%
Annual capital turnover ratio, multiple	3.4	3.0	3.4	3.2	3.2	3.1
Return on operating capital	1.6%	6.2%	3.2%	8.8%	0.3%	3.3%
Return on equity	-3.2%	0.2%	-0.8%	5.3%	-4.9%	-1.7%
Operating capital	673.1	758.4	673.1	758.4	673.1	662.5
Equity	442.2	471.1	442.2	471.1	442.2	456.3
Interest-bearing net debt	245.9	298.0	245.9	298.0	245.9	214.6
Equity/assets ratio	36.6%	37.9%	36.6%	37.9%	36.6%	40.8%

## FIRST HALF OF THE YEAR

Second quarter sales totaled SEK 573.7 million (563.8). That represented an increase of 1.7% from the same period of 2012. Sales were 2.5% higher for comparable units and in local currencies than the year-ago period. Sales for the first half of the year were SEK 1,127.6 million (1,174.4).

Operating profit for the second quarter declined to SEK 2.7 million (11.6) despite the higher sales. A SEK 3.1 million capital gain on the sale of Finnish operations boosted operating profit for the second quarter of 2012. The decrease in 2013 was also a result of low capacity utilization at a couple of Systems Integration & Enclosures units, as well as Machining. Operating profit for January-June was SEK 10.8 million (32.7). Operating result in the Norwegian unit was approximately SEK -20 million for January-June. Due to our increased focus on Oil&Gas, the Norwegian operations are undergoing strong adaptation and costs for this are taken gradually as they occur. Annual cost savings are expected to be approximately SEK 30 million.

Second quarter net financial expense totaled SEK -5.0 million (-11.3), including SEK -2.3 million (-2.3) in net interest expense. Unrealized exchange-rate effects were negative but much less significant than the second quarter of 2012. Net financial expense for the first half of the year was SEK -11.0 million (-11.9).

Cash flow from operating activities improved from the first quarter to SEK 27.4 million (2.5). Cash flow after investments for the first half of the year was SEK -24.1 million (-15.7).

Owing to ongoing success with our capital efficiency effort, operating capital turnover was better than 2012 for both the quarter and the first half of the year. Working capital came to SEK 359.7 million (437.7) at the end of the period.

Interest-bearing net debt was SEK 245.9 million (298.0) on June 30.

Equity totaled SEK 442.2 million (471.1) at the end of the period. Translation effects on equity as the result of exchange-rate fluctuations totaled SEK 6.4 million (-6.9) for the second quarter and SEK -12.4 million (3.6) for the first six months. Due to compliance with IAS 19R as of January 1, 2013, comparison figures for 2012 were also converted. The new policy reduced reported equity by SEK 7.1 million. For additional information, refer to Note 1.

## SOME SIGNIFICANT EVENTS DURING THE QUARTER

- The company's head office and registered office were relocated to Malmö in April.
- PartnerTech moved its Vellinge operations to suitable new premises in Malmö, Fosie in May.
- The company announced in May that it had signed a framework agreement with Cavid AB for the development of a unique HIV test.

## EVENTS AFTER THE END OF THE PERIOD

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

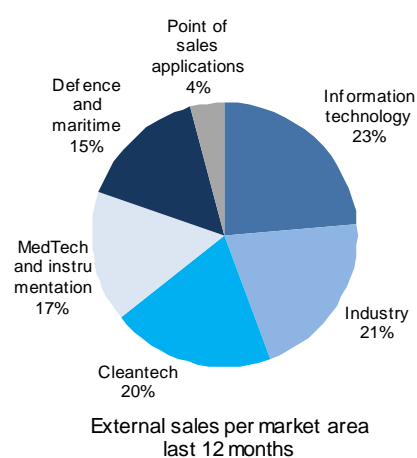
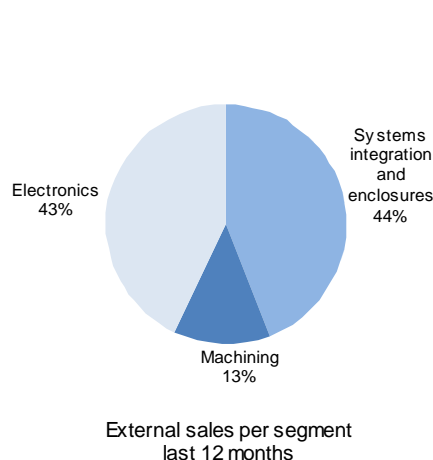
## OPERATING SEGMENT REPORTING

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. For more information on our market areas, please see page 10 in this report.



## 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 Malmö (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.

Key ratios			Jan-June 2013	Jan-June 2012	July 2012- June 2013	Full-year 2012
Amounts in SEK million unless otherwise stated	Q2-13	Q2-12				
Total sales	291.8	268.8	540.8	530.6	1,056.7	1,046.5
whereof external sales	269.8	226.7	488.7	454.4	939.7	905.4
Operating profit	18.0	10.2	29.4	22.7	47.9	41.3
Operating margin	6.2%	3.8%	5.4%	4.3%	4.5%	3.9%
Capital turnover, times	4.0	3.1	3.5	3.1	3.3	3.2

- Mostly due to higher volumes for all market areas except Point of Sales, the segment reported a 19% increase in sales during the quarter.
- The substantially improved operating profit was primarily a result of high capacity utilization at our units, which also have come very far in converting to more customer-oriented operations along with a greater focus on technology and product development.
- The quarterly return on operating capital of 24% exceeded our target.

## 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.*

Key ratios			Jan-June	Jan-June	July 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q2-13	Q2-12	2013	2012	June 2013	2012
Total sales	244.8	265.3	504.1	561.6	993.0	1,050.4
whereof external sales	239.8	258.9	496.8	553.3	965.1	1,021.6
Operating profit	-8.4	0.0	-10.5	3.8	-30.5	-16.2
Operating margin	-3.4%	0.0%	-2.1%	0.7%	-3.1%	-1.5%
Capital turnover, times	3.5	3.4	3.7	3.6	3.5	3.5

- Owing primarily to lower volumes at the CleanTech market area, sales for the segment were down by 7%.
- Our focus on the rapidly growing Oil&Gas subsegment significantly reduced operating profit, given low initial capacity utilization in Norway, while investments were being made in equipment and sales capacity.

## 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.*

Key ratios			Jan-June	Jan-June	July 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q2-13	Q2-12	2013	2012	June 2013	2012
Total sales	67.3	79.1	147.6	168.5	301.7	322.5
whereof external sales	64.1	78.3	142.1	166.7	290.5	315.1
Operating profit	-6.3	4.9	-8.8	12.8	-8.1	13.6
Operating margin	-9.4%	6.2%	-6.0%	7.6%	-2.7%	4.2%
Capital turnover, times	2.5	3.0	2.7	3.3	2.8	3.0

- Due chiefly to a continued decline for the Defense customer segment, sales for the segment were down by 15%. However, the Maritime customer segment grew as a result of our effort at Oil&Gas.
- Operating profit also declined significantly because of poorer capacity utilization at our Karlskoga unit.

## 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.*

<b>Reconciliation of Result before tax, Group</b>			Jan-June	Jan-June	July 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q2-13	Q2-12	2013	2012	June 2013	2012
Electronics	18.0	10.2	29.4	22.7	47.9	41.3
Systems integration and enclosures	-8.4	0.0	-10.5	3.8	-30.5	-16.2
Machining	-6.3	4.9	-8.8	12.8	-8.1	13.6
Other	-0.6	-3.6	0.6	-6.7	-7.1	-14.4
Operating profit	2.7	11.6	10.8	32.7	2.2	24.1
Financial net	-5.0	-11.3	-11.0	-11.9	-20.2	-21.1
Result before tax, group	-2.3	0.3	-0.2	20.8	-18.0	3.1

## EMPLOYEES

The group had 1,405 (1,334) full-time equivalent employees on June 30. The increase was due to expansion of operations in China and the United States.

## 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 2013 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 2012 annual report.

## ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. For the parent company, RFR 2, Accounting for Legal Entities, of the Swedish Financial Reporting Board has been followed.

This interim report has used the same accounting policies and calculation methods as the 2012, annual report, with the exception that Partner Tech complies with the Amended Accounting Standard on Employee Benefits (IAS 19R) as of January 1, 2013. As a result, previously unreported actuarial losses are reported as of the transition date while actuarial gains and losses that arise going forward will be included in other comprehensive income. For transitional effects, refer to Note 1.

No other new or amended standards or interpretations have had any impact on the group's financial reports for 2013.

## UPCOMING FINANCIAL REPORTING

October 25, 2013	Interim report, January – September
February 12, 2014	Year-end Report 2013

The board and CEO hereby assure that this report for the first half of 2013 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 17, 2013

Patrik Tigerschiöld  
Chairman of the Board

Leif Thorwaldsson  
President and CEO

Bengt Engström

Gösta Johannesson

Mikael Johansson

Henrik Lange

Lennart Pettersson

Lotta Stalin

Petter Stillström

Thomas Thuresson

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

For additional information, feel free to call:  
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<b>Income statement, in summary Group (SEK million)</b>	<b>2013 Q2</b>	<b>2012 Q2</b>	<b>2013 Jan-Jun</b>	<b>2012 Jan-Jun</b>
<b>Net sales</b>	573.7	563.8	1,127.6	1,174.4
Cost of goods and services sold*	-544.6	-533.5	-1,067.5	-1,103.8
<b>Gross profit</b>	<b>29.1</b>	<b>30.3</b>	<b>60.1</b>	<b>70.6</b>
Gross margin	5.1%	5.4%	5.3%	6.0%
Selling and administration costs	-24.5	-24.3	-47.8	-49.0
Other operating income and costs, net*	-1.9	5.6	-1.5	11.1
<b>Operating profit</b>	<b>2.7</b>	<b>11.6</b>	<b>10.8</b>	<b>32.7</b>
Operating margin	0.5%	2.1%	1.0%	2.8%
Net financial income/expense	-5.0	-11.3	-11.0	-11.9
<b>Profit/Loss after financial items</b>	<b>-2.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>20.8</b>
Profit margin	-0.4%	0.0%	0.0%	1.8%
Taxes	-1.2	0.0	-1.5	-8.2
<b>Profit/Loss for the period</b>	<b>-3.5</b>	<b>0.3</b>	<b>-1.7</b>	<b>12.6</b>
Net margin	-0.6%	0.1%	-0.2%	1.1%
Depreciation and write downs included in Operating profit	10.9	8.7	21.3	19.0
Earnings per share before dilution, SEK	-0.28	0.02	-0.13	1.00
Earnings per share after dilution, SEK	-0.28	0.02	-0.13	1.00

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. Last year's values for Other operating income and costs, net have been adjusted with opposite effect on Cost of goods and services sold. The adjusted amounts were SEK 0.5 million for the second quarter 2012 and SEK 4.7 million for Jan-Jun 2012 and have decreased Gross profit.

<b>Statement of comprehensive income Group (SEK million)</b>	<b>2013 Q2</b>	<b>2012 Q2</b>	<b>2013 Jan-Jun</b>	<b>2012 Jan-Jun</b>
<b>Profit/Loss for the period</b>	<b>-3.5</b>	<b>0.3</b>	<b>-1.7</b>	<b>12.6</b>
Components to be reclassified to net profit:				
Exchange rate differences arising on translation of foreign operations	6.4	-6.9	-12.4	3.6
Actuarial gains/loses Note 1	0.0	-0.3	0.0	-0.6
<b>Other comprehensive income, net of tax</b>	<b>6.4</b>	<b>-7.2</b>	<b>-12.4</b>	<b>3.0</b>
<b>Total comprehensive income for the period</b>	<b>2.9</b>	<b>-6.9</b>	<b>-14.1</b>	<b>15.6</b>

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

<b>Changes in equity Group (SEK million)</b>	<b>2013 Q2</b>	<b>2012 Q2</b>	<b>2013 Jan-Jun</b>	<b>2012 Jan-Jun</b>
<b>Opening balance</b>	<b>439.3</b>	<b>484.3</b>	<b>456.3</b>	<b>461.4</b>
<b>Changes in equity</b>				
Change in accounting rules Note 1	-	-6.2	-	-5.9
Comprehensive income for the period	2.9	-6.9	-14.1	15.6
<b>Closing balance</b>	<b>442.2</b>	<b>471.1</b>	<b>442.2</b>	<b>471.1</b>
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	34.92	37.20	34.92	37.20

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

<b>Balance sheet, in summary Group (SEK million)</b>	<b>2013 30 Jun</b>	<b>2012 30 Jun</b>	<b>2012 31 Dec</b>
<b>Assets</b>			
Intangible assets	127.1	133.2	133.7
Tangible assets	186.3	187.6	198.4
Financial assets	0.2	0.2	0.2
Other non-current assets	Note 1	29.9	23.0
<b>Total non-current assets</b>	<b>343.4</b>	<b>350.9</b>	<b>355.2</b>
Inventories	357.2	369.0	361.5
Accounts receivable	374.8	421.1	310.1
Other current receivables	88.2	52.9	51.8
Cash and bank balances	44.8	50.2	39.4
<b>Total current assets</b>	<b>865.0</b>	<b>893.2</b>	<b>762.7</b>
<b>Total assets</b>	<b>1,208.3</b>	<b>1,244.1</b>	<b>1,118.0</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	Note 1	<b>471.1</b>	<b>456.3</b>
Interest-bearing liabilities	32.9	42.8	42.2
Non interest-bearing liabilities	10.3	-	7.2
Other provisions	Note 1	19.7	14.0
<b>Total long-term liabilities</b>	<b>55.5</b>	<b>62.5</b>	<b>63.4</b>
Interest-bearing liabilities	257.8	306.3	211.7
Accounts payable	301.4	259.9	259.0
Other current liabilities	150.4	144.3	127.6
Other provisions	Note 1	-	-
<b>Total current liabilities</b>	<b>710.6</b>	<b>710.4</b>	<b>598.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,208.3</b>	<b>1,244.1</b>	<b>1,118.0</b>

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

<b>Note 1 - Impact on Balance sheet statement due to transition to IAS 19R Group (SEK million)</b>	<b>Transition effect per 1 Jan 2012</b>	<b>2012 30 Jun</b>	<b>2012 31 Dec</b>
Other non-current assets	2.3	2.5	2.7
Equity	-5.9	-6.5	-7.1
Provisions	8.1	9.0	9.8
Other current liabilities	0.0	0.0	0.0

PartnerTech complies with the Amended Accounting Standard on Employee Benefits (IAS 19R) as of January 1, 2013. As a result, previously unreported actuarial losses are reported as of the transition date while actuarial gains and losses that arise going forward will be included in other comprehensive income.

<b>Cash flow statement, in summary Group (SEK million)</b>	<b>2013 Q2</b>	<b>2012 Q2</b>	<b>2013 Jan-Jun</b>	<b>2012 Jan-Jun</b>
Operating profit	2.7	11.6	10.8	32.7
Items in operating profit not impacting cash flow as well as interests and taxes	4.2	1.4	8.4	7.9
Change in funds tied up in operations	24.5	4.8	-35.5	-34.4
<b>Cash flow operating activities</b>	<b>31.5</b>	<b>17.7</b>	<b>-16.3</b>	<b>6.2</b>
Cash flow investing activities	-4.1	-15.2	-7.8	-21.9
<b>Cash flow after investments</b>	<b>27.4</b>	<b>2.5</b>	<b>-24.1</b>	<b>-15.7</b>
Cash flow financing activities	-13.2	-14.8	29.3	24.1
Translation differences in liquid assets	0.5	0.1	0.2	0.5
<b>Change in liquid assets</b>	<b>14.7</b>	<b>-12.2</b>	<b>5.4</b>	<b>8.8</b>
Cash flow per share	1.16	-0.97	0.43	0.70

<b>Income statement, in summary</b>	<b>2013</b>	<b>2012</b>
<b>Parent company (SEK million)</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>
<b>Net sales</b>	45.9	43.9
Cost of services sold	-18.6	-24.3
<b>Gross profit</b>	<b>27.3</b>	<b>19.6</b>
Selling and administration costs	-26.7	-26.2
Other operating income and costs, net	0.2	-
<b>Operating profit</b>	<b>0.8</b>	<b>-6.7</b>
Net financial income/expense	-1.0	-7.4
<b>Profit/Loss after financial items</b>	<b>-0.2</b>	<b>-14.1</b>
Taxes	0.3	3.3
<b>Profit/Loss for the period</b>	<b>0.1</b>	<b>-10.7</b>

<b>Statement of comprehensive income</b>	<b>2013</b>	<b>2012</b>
<b>Parent company (SEK million)</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>
<b>Profit/Loss for the period</b>	<b>0.1</b>	<b>-10.7</b>
Other comprehensive income, net of tax:		
Fair value reserve	1.2	-0.1
<b>Total comprehensive income for the period</b>	<b>1.3</b>	<b>-10.8</b>

<b>Balance sheet, in summary</b>	<b>2013</b>	<b>2012</b>	<b>2012</b>
<b>Parent company (SEK million)</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>
<b>Assets</b>			
Tangible assets	0.2	0.5	0.2
Financial assets	533.7	519.5	535.8
Other non-current assets	0.6	3.6	0.5
<b>Total non-current assets</b>	<b>534.5</b>	<b>523.6</b>	<b>536.6</b>
Other current receivables	147.2	76.4	82.8
Cash and bank balances	13.4	19.9	24.4
<b>Total current assets</b>	<b>160.6</b>	<b>96.3</b>	<b>107.2</b>
<b>Total assets</b>	<b>695.1</b>	<b>619.9</b>	<b>643.7</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>476.9</b>	<b>465.2</b>	<b>475.6</b>
Interest-bearing liabilities	4.6	-	6.4
Non interest-bearing liabilities	-	0.1	-
<b>Total long-term liabilities</b>	<b>4.6</b>	<b>0.1</b>	<b>6.4</b>
Interest-bearing liabilities	67.9	54.2	3.7
Accounts payable	4.9	3.9	3.6
Other current liabilities	140.7	96.5	154.5
<b>Total current liabilities</b>	<b>213.6</b>	<b>154.6</b>	<b>161.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>695.1</b>	<b>619.9</b>	<b>643.7</b>

## PartnerTech's Market Areas



### 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.



### 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.



### 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.



### 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.



### 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.



### POINT OF SALES 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.

## 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