

***Earnings improved during the quarter – action programs according to plan***

*Third quarter sales were 2% above the year-ago period while operating earnings rose slightly to SEK 11 million. The positive trend was due primarily to the Electronics operating segment, which continued to perform well due to high capacity utilization at most of its units. As a result, we were able to balance the sharp, ongoing decline within Machining, where the effort to adapt operations to lower volumes for the Defense market area accelerated. Nevertheless, the inflow of new non-defense customers was satisfactory. The improvement within Systems Integration was largely attributable to our attractive range of engineering services and our ability to deliver technically advanced products. Our offering for the Norwegian oil and gas market has also been well received during the quarter.*



*Leif Thorwaldsson, President and CEO*

**Third quarter of 2013**

- Net sales were SEK 528 million (517)
- Operating profit totaled SEK 11 million (10)
- Profit after tax was SEK 7 million (1)
- Earnings per share after tax amounted to SEK 0.59 (0.11)
- Cash flow after investments amounted to SEK -26 million (30)

**First nine months of 2013**

- Net sales were SEK 1,655 million (1,692)
- Operating profit totaled SEK 22 million (42)
- Profit after tax was SEK 6 million (14)
- Earnings per share after tax amounted to SEK 0.46 (1.11)
- Cash flow after investments amounted to SEK -50 million (14)
- The equity/assets ratio was 38% (40) on September 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 October 25th, 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-Sep	Jan-Sep	Oct 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q3-13	Q3-12	2013	2012	Sep 2013	2012
Sales	527.9	517.4	1,655.5	1,691.8	2,205.8	2,242.1
Operating profit	11.0	9.6	21.8	42.3	3.6	24.1
Operating margin	2.1%	1.9%	1.3%	2.5%	0.2%	1.1%
Annual capital turnover ratio, multiple	3.1	2.9	3.3	3.1	3.3	3.1
Return on operating capital	6.5%	5.4%	4.3%	7.7%	0.5%	3.3%
Return on equity	6.7%	1.2%	1.7%	4.0%	-3.6%	-1.7%
Operating capital	714.0	725.8	714.0	725.8	714.0	662.5
Equity	451.1	467.9	451.1	467.9	451.1	456.3
Interest-bearing net debt	274.2	269.1	274.2	269.1	274.2	214.6
Equity/assets ratio	38.2%	39.7%	38.2%	39.7%	38.2%	40.8%

## FIRST NINE MONTHS OF 2012

Third quarter sales totaled SEK 527.9 million (517.4). That represented an increase of 2% from the same period of 2012. Sales for January-September were SEK 1,655.5 million (1,691.8).

Third quarter operating profit totaled SEK 11.0 million (9.6). Although the figure was substantially reduced by the decline in machining, it was nevertheless better than the third quarter of 2012. The action program at the Norwegian business proceeded. The business reported a loss of SEK -2.8 million for the quarter and SEK -23.5 million for January-September. Owing primarily to the sharp decline for machining, the group's operating profit for January-September was down to SEK 21.8 million (42.3).

Third quarter net financial expense totaled SEK -0.3 million (-4.2), including SEK -1.5 million (-1.6) in net interest expense. Unrealized exchange-rate effects had a positive impact on net financial items. Net financial expense for January-September was SEK -11.3 million (-16.1).

Cash flow from operating activities amounted to SEK -25.5 million (29.9) in the third quarter. Cash flow after investments was SEK -49.6 million (14.2) for the first nine months of the year. The negative impact on cash flow, both in the quarter and the first nine months, was primarily due to increased capital tied-up. This in turn was mainly due to a combination of new product deliveries and an unfavorable sales mix in the customer portfolio.

Despite this operating capital turnover was better than 2012 for both the quarter and the first nine months of the year due to the positive effects of our ongoing capital efficiency effort. Working capital amounted to SEK 394.1 million (410.9) at the end of the period.

Interest-bearing net indebtedness was SEK 274.2 million (269.1) on September 30.

Equity totaled SEK 451.1 million (467.9) at the end of the third quarter. Translation effects on equity as a result of exchange rate fluctuations during the quarter were SEK 1.4 million (-4.5). The corresponding effects for January-September were SEK -11.0 million (-0.9). 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.

## SIGNIFICANT EVENTS DURING THE QUARTER

No significant events have been reported during the quarter.

## EVENTS AFTER THE END OF THE PERIOD

In October, the PartnerTech AB nominating committee announced the appointment of the following members for this year:

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

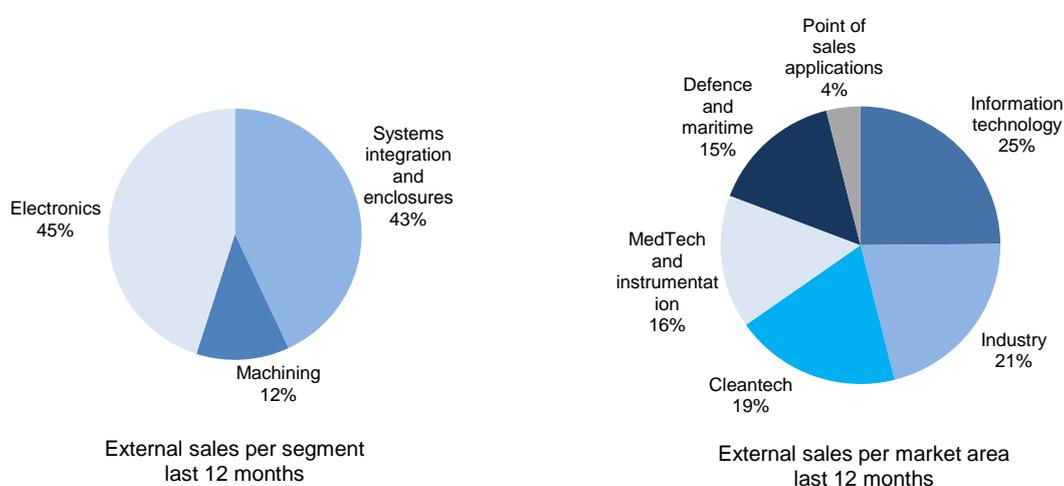
## OPERATING SEGMENT REPORTING

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. 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-Sep	Jan-Sep	Oct 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q3-13	Q3-12	2013	2012	Sep 2013	2012
Total sales	297.5	259.8	838.3	790.4	1,094.4	1,046.5
whereof external sales	280.4	226.1	769.1	680.5	994.1	905.4
Operating profit	19.0	11.9	48.4	34.6	55.0	41.3
Operating margin	6.4%	4.6%	5.8%	4.4%	5.0%	3.9%
Capital turnover, times	3.7	3.3	3.6	3.2	3.5	3.2

- Mostly due to higher volumes for all market areas except CleanTech and Point of Sales, the segment reported a 15% increase in sales during the quarter.
- Owing primarily to very high capacity utilization at most units, operating earnings rose substantially during the quarter. The adaptation to more technologically advanced products at our plant in Malmö also proved successful.
- The quarterly return on operating capital exceeded the target of 20% for the Group.

## 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-Sep	Jan-Sep	Oct 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q3-13	Q3-12	2013	2012	Sep 2013	2012
Total sales	210.6	232.0	714.7	793.6	971.5	1,050.4
whereof external sales	205.8	221.1	702.6	774.4	949.8	1,021.6
Operating profit	-1.7	-4.2	-12.1	-0.4	-28.0	-16.2
Operating margin	-0.8%	-1.8%	-1.7%	-0.1%	-2.9%	-1.5%
Capital turnover, times	3.0	3.1	3.5	3.5	3.5	3.5

- Sales for the segment were down by 9% for the quarter. Despite a decline for several market areas, the Oil and Gas subsegment of the Defense and Maritime market area performed better.
- Trends for engineering services and deliveries of technically advanced products continued upward.
- Our Oil&Gas offering has been well received in Norway during 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.

Key ratios			Jan-Sep	Jan-Sep	Oct 2012-	Full-year
Amounts in SEK million unless otherwise stated	Q3-13	Q3-12	2013	2012	Sep 2013	2012
Total sales	43.3	72.9	190.9	241.4	272.1	322.5
whereof external sales	41.7	70.3	183.8	236.9	262.0	315.1
Operating profit	-9.3	1.8	-18.1	14.6	-19.1	13.6
Operating margin	-21.4%	2.5%	-9.5%	6.1%	-7.0%	4.2%
Capital turnover, times	1.8	2.4	2.4	3.0	2.5	3.0

- Due primarily to a continued sharp decline for the Defense customer segment, sales for the segment were down by 41%. The inflow of new Oil&Gas customers steadily increased while activity for the Maritime segment accelerated.
- Operating earnings fell substantially during the quarter as a result of ongoing capacity utilization reductions due to further decline in the Defense segment.
- The action program including layoffs proceeded.

## 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 SEK million	Q3-13	Q3-12	Jan-Sep 2013	Jan-Sep 2012	Oct 2012- Sep 2013	Full-year 2012
Electronics	19.0	11.9	48.4	34.6	55.0	41.3
Systems integration and enclosures	-1.7	-4.2	-12.1	-0.4	-28.0	-16.2
Machining	-9.3	1.8	-18.1	14.6	-19.1	13.6
Other	3.0	0.1	3.6	-6.5	-4.3	-14.4
Operating profit	11.0	9.6	21.8	42.3	3.6	24.1
Financial net	-0.3	-4.2	-11.3	-16.1	-16.3	-21.1
Result before tax, group	10.7	5.4	10.5	26.3	-12.7	3.1

## EMPLOYEES

The group had 1,367 (1,381) full-time equivalent employees on September 30.

## 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

February 12, 2014	Year-end Report 2013
April 17, 2014	Interim Report January-March
April 28, 2014	Annual General Meeting
July 16, 2014	Interim Report January-June
October 23, 2014	Interim Report January-September

PartnerTech AB, October 25, 2013

Leif Thorwaldsson  
President and CEO

The company's auditors have 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

## Report of Review of Interim Financial Information

### Introduction

We have reviewed this report for the period 1 January 2013 to 30 September 2013 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, 25 October 2013

PricewaterhouseCoopers

.....

Magnus Willfors

Authorized Public Accountant

<b>Income statement, in summary</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Group (SEK million)</b>	<b>Q3</b>	<b>Q3</b>	<b>Jan-Sep</b>	<b>Jan-Sep</b>
<b>Net sales</b>	527.9	517.4	1,655.5	1,691.8
Cost of goods and services sold*	-495.7	-485.3	-1,563.2	-1,589.1
<b>Gross profit</b>	<b>32.2</b>	<b>32.1</b>	<b>92.3</b>	<b>102.7</b>
Gross margin	6.1%	6.2%	5.6%	6.1%
Selling and administration costs	-22.0	-23.7	-69.8	-72.7
Other operating income and costs, net*	0.8	1.2	-0.7	12.3
<b>Operating profit</b>	<b>11.0</b>	<b>9.6</b>	<b>21.8</b>	<b>42.3</b>
Operating margin	2.1%	1.9%	1.3%	2.5%
Net financial income/expense	-0.3	-4.2	-11.3	-16.1
<b>Profit/Loss after financial items</b>	<b>10.7</b>	<b>5.4</b>	<b>10.5</b>	<b>26.3</b>
Profit margin	2.0%	1.0%	0.6%	1.6%
Taxes	-3.2	-4.0	-4.7	-12.2
<b>Profit/Loss for the period</b>	<b>7.5</b>	<b>1.4</b>	<b>5.8</b>	<b>14.0</b>
Net margin	1.4%	0.3%	0.3%	0.8%
Depreciation and write downs included in Operating profit	10.5	10.6	31.8	29.6
Earnings per share before dilution, SEK	0.59	0.11	0.46	1.11
Earnings per share after dilution, SEK	0.59	0.11	0.46	1.11

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

\*Currency effects have from the fourth quarter 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 0.7 million for the third quarter 2012 and SEK 5.4 million for Jan-Sep 2012 and have decreased Gross profit.

<b>Statement of comprehensive income</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Group (SEK million)</b>	<b>Q3</b>	<b>Q3</b>	<b>Jan-Sep</b>	<b>Jan-Sep</b>
<b>Profit/Loss for the period</b>	<b>7.5</b>	<b>1.4</b>	<b>5.8</b>	<b>14.0</b>
Components to be reclassified to net profit:				
Exchange rate differences arising on translation of foreign operations	1.4	-4.5	-11.0	-0.9
Actuarial gains/loses Note 1	-	-0.2	-	-0.8
<b>Other comprehensive income, net of tax</b>	<b>1.4</b>	<b>-4.7</b>	<b>-11.0</b>	<b>-1.7</b>
<b>Total comprehensive income for the period</b>	<b>8.9</b>	<b>-3.3</b>	<b>-5.2</b>	<b>12.3</b>

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

<b>Changes in equity</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Group (SEK million)</b>	<b>Q3</b>	<b>Q3</b>	<b>Jan-Sep</b>	<b>Jan-Sep</b>
<b>Opening balance</b>	<b>442.2</b>	<b>477.6</b>	<b>456.3</b>	<b>461.4</b>
<b>Changes in equity</b>				
Change in accounting rules Note 1	-	-6.5	-	-5.9
Comprehensive income for the period	8.9	-3.3	-5.2	12.3
<b>Closing balance</b>	<b>451.1</b>	<b>467.9</b>	<b>451.1</b>	<b>467.9</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	35.62	36.94	35.62	36.94

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

<b>Balance sheet, in summary Group (SEK million)</b>	<b>2013 30 Sep</b>	<b>2012 30 Sep</b>	<b>2012 31 Dec</b>
<b>Assets</b>			
Intangible assets	128.0	130.4	133.7
Tangible assets	191.9	184.6	198.4
Financial assets	0.2	0.2	0.2
Other non-current assets	Note 1	27.5	30.9
<b>Total non-current assets</b>	<b>347.6</b>	<b>346.1</b>	<b>355.2</b>
Inventories	346.0	356.2	361.5
Accounts receivable	398.7	391.6	310.1
Other current receivables	69.0	55.1	51.8
Cash and bank balances	20.7	30.1	39.4
<b>Total current assets</b>	<b>834.4</b>	<b>832.9</b>	<b>762.7</b>
<b>Total assets</b>	<b>1,181.9</b>	<b>1,179.0</b>	<b>1,118.0</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	Note 1	<b>451.1</b>	<b>467.9</b>
Interest-bearing liabilities	29.6	44.2	42.2
Non interest-bearing liabilities	-	-	7.2
Other provisions	Note 1	14.8	20.8
<b>Total long-term liabilities</b>	<b>44.3</b>	<b>64.9</b>	<b>63.4</b>
Interest-bearing liabilities	265.3	255.1	211.7
Accounts payable	285.1	263.8	259.0
Other current liabilities	135.0	127.4	127.6
Other provisions	1.1	-	-
<b>Total current liabilities</b>	<b>686.5</b>	<b>646.2</b>	<b>598.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,181.9</b>	<b>1,179.0</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 Sep</b>	<b>2012 31 Dec</b>
Other non-current assets	2.3	2.6	2.7
Equity	-5.9	-6.7	-7.1
Provisions	8.1	9.2	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 Q3</b>	<b>2012 Q3</b>	<b>2013 Jan-Sep</b>	<b>2012 Jan-Sep</b>
Operating profit	11.0	9.6	21.8	42.3
Items in operating profit not impacting cash flow as well as interests and taxes	10.0	3.4	18.4	11.3
Change in funds tied up in operations	-34.1	23.8	-69.6	-10.6
<b>Cash flow operating activities</b>	<b>-13.1</b>	<b>36.8</b>	<b>-29.3</b>	<b>43.0</b>
Cash flow investing activities	-12.5	-6.9	-20.3	-28.8
<b>Cash flow after investments</b>	<b>-25.5</b>	<b>29.9</b>	<b>-49.6</b>	<b>14.2</b>
Cash flow financing activities	1.9	-49.4	31.2	-25.3
Translation differences in liquid assets	-0.4	-0.7	-0.2	-0.2
<b>Change in liquid assets</b>	<b>-24.1</b>	<b>-20.1</b>	<b>-18.6</b>	<b>-11.3</b>
Cash flow per share	-1.90	-1.59	-1.47	-0.89

Income statement, in summary Parent company (SEK million)	2013	2012
	Jan-Sep	Jan-Sep
<b>Net sales</b>	69.4	65.3
Cost of services sold	-24.7	-33.7
<b>Gross profit</b>	<b>44.7</b>	<b>31.6</b>
Selling and administration costs	-39.5	-37.6
Other operating income and costs, net	0.2	-
<b>Operating profit</b>	<b>5.4</b>	<b>-5.9</b>
Net financial income/expense	-0.2	-8.0
<b>Profit/Loss after financial items</b>	<b>5.2</b>	<b>-13.9</b>
Taxes	-1.2	2.6
<b>Profit/Loss for the period</b>	<b>4.0</b>	<b>-11.3</b>

Statement of comprehensive income Parent company (SEK million)	2013	2012
	Jan-Sep	Jan-Sep
<b>Profit/Loss for the period</b>	<b>4.0</b>	<b>-11.3</b>
Other comprehensive income, net of tax:		
Fair value reserve	0.3	-2.1
<b>Total comprehensive income for the period</b>	<b>4.3</b>	<b>-13.4</b>

Balance sheet, in summary Parent company (SEK million)	2013	2012	2012
	30 Sep	30 Sep	31 Dec
<b>Assets</b>			
Tangible assets	0.3	0.3	0.2
Financial assets	538.6	527.2	535.8
Other non-current assets	-	3.5	0.5
<b>Total non-current assets</b>	<b>538.8</b>	<b>531.0</b>	<b>536.6</b>
Other current receivables	167.6	80.6	82.8
Cash and bank balances	0.8	8.6	24.4
<b>Total current assets</b>	<b>168.4</b>	<b>89.2</b>	<b>107.2</b>
<b>Total assets</b>	<b>707.2</b>	<b>620.2</b>	<b>643.7</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>479.8</b>	<b>462.6</b>	<b>475.6</b>
Interest-bearing liabilities	3.7	7.3	6.4
Non interest-bearing liabilities	-	0.1	-
<b>Total long-term liabilities</b>	<b>3.7</b>	<b>7.4</b>	<b>6.4</b>
Interest-bearing liabilities	64.0	23.8	3.7
Accounts payable	6.4	4.9	3.6
Other current liabilities	153.3	121.5	154.5
<b>Total current liabilities</b>	<b>223.7</b>	<b>150.1</b>	<b>161.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>707.2</b>	<b>620.2</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