

SCANFIL

Offer to the shareholders in
PartnerTech AB

IMPORTANT INFORMATION

General

Scanfil Oyj, business ID 2422742-9 ("Scanfil"), has made a public offer for all shares in PartnerTech AB, corporate registration number 556251-3308 ("PartnerTech" or the "Company"), in accordance with the conditions set out in this offer document (the "Offer").

The Offer, as well as the agreements entered into between Scanfil and the shareholders in PartnerTech as a result of the Offer, shall be governed and construed in accordance with Swedish law. Any dispute regarding the Offer or such agreements, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the City Court of Stockholm (*Sw. Stockholms tingsrätt*) shall be the court of first instance.

Nasdaq Stockholm's Takeover Rules (the "Takeover Rules") and the Swedish Securities Council's (*Sw. Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (*Sw. Näringslivets Börskommitté*), are applicable to the Offer. Scanfil has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (*Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 20 May 2015 contractually undertaken towards Nasdaq Stockholm to fully comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq Stockholm in event of breach of the Takeover Rules. Scanfil has on 25 May 2015 informed the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "SFS") about the Offer and the above mentioned undertaking towards Nasdaq Stockholm.

A Swedish language version of this offer document has been approved and registered by the SFS in accordance with the regulations in Chapter 2 of the Swedish Act on Public Takeovers on the Stock Market and Chapter 2 a of the Swedish Financial Instruments Trading Act (*Sw. lagen (1991:980) om handel med finansiella instrument*). The registration with the SFS does not imply that the SFS guarantees that the factual information provided in the offer document is correct or complete. In case of any discrepancies, the Swedish language version shall prevail.

The information in this offer document is intended to be accurate, although not complete, only as of the day of the offer document. It is not implied that the information has been or will be accurate at any other time. The information in the offer document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The information regarding PartnerTech on pages 13–33 in the offer document has been reviewed by the board of directors of PartnerTech.¹⁾ Scanfil does not guarantee that the information included herein with respect to PartnerTech is accurate or complete and does not take any responsibility for such information being accurate or complete. Except expressly stated, no information in the offer document has been reviewed by PartnerTech's auditor.

Nordea Bank AB (publ) ("Nordea") is financial advisor to Scanfil in connection with the Offer. Nordea is not responsible to anyone other than Scanfil for advice in connection with the Offer. The information has been provided by Scanfil and, as regards such parts that relate to the Company, derives from PartnerTech's publicly available information. Nordea has not undertaken any obligation to verify the information contained herein and disclaim any liability with respect to such information.

The figures reported in the offer document have been rounded as appropriate. This implies that some tables may not sum up correctly. Unless otherwise stated, all information in the offer document regarding shareholdings in PartnerTech is based on 12,664,982 outstanding shares in PartnerTech.

Forward-looking statements

Statements in the offer document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Scanfil.

Any forward-looking statements made herein speak only as of the date on which they are announced. Except as required by the Takeover Rules or applicable law or regulations, Scanfil expressly disclaims any obligation or undertaking to publicly announce updates or revisions to any forward-looking statements contained in the offer document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Scanfil or PartnerTech has made or may make.

THE OFFER DOCUMENT IS NOT AN OFFER, WHETHER DIRECTLY OR INDIRECTLY, IN AUSTRALIA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR THE UNITED STATES OR IN ANY OTHER JURISDICTIONS WHERE SUCH OFFER PURSUANT TO LEGISLATION AND REGULATIONS IN SUCH RELEVANT JURISDICTIONS WOULD BE PROHIBITED BY APPLICABLE LAW (THE "RESTRICTED TERRITORIES"), AND THE OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED, OR TRANSMITTED INTO OR FROM ANY OF THE RESTRICTED TERRITORIES BY ANY MEANS, INCLUDING, WITHOUT LIMITATION, MAIL FACSIMILE, E-MAIL OR TELEPHONE. SHAREHOLDERS NOT RESIDENT IN SWEDEN WHO WISH TO ACCEPT THE OFFER MUST MAKE INQUIRIES CONCERNING APPLICABLE LEGISLATION AND POSSIBLE TAX CONSEQUENCES. SHAREHOLDERS SHOULD REFER TO THE OFFER RESTRICTIONS INCLUDED IN THE SECTION "OFFER RESTRICTIONS" ON PAGE 37.

¹⁾ Due to their assignments in Bure Equity AB ("Bure") and AB Traction (publ) ("Traction"), respectively, which companies have signed undertakings to tender their shares in PartnerTech in the Offer (please see section "The Offer to the shareholders in PartnerTech – Undertaking to accept the Offer"), Bengt Engström, Gösta Johansson and Petter Stillström have not participated in the board of directors' decision to recommend the Offer. However, the board of directors is quorate also without those three board members as five out of eight board members have the right to participate in the board of directors' deliberations and decisions regarding the Offer.

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The Offer in brief

Consideration:	SEK 35 in cash for each PartnerTech share ¹⁾
Acceptance period:	27 May – 23 June 2015
Estimated settlement date:	30 June 2015

¹⁾ The consideration under the Offer will be adjusted accordingly should PartnerTech, prior to the settlement of the Offer, distribute any dividend or make any other value distribution to its shareholders.

The Offer to the shareholders in PartnerTech

Introduction

On 25 May 2015, Scanfil Oyj ("Scanfil") announced a public offer to the shareholders in PartnerTech AB ("PartnerTech" or the "Company") to tender all shares in PartnerTech to Scanfil (the "Offer"). The shares in PartnerTech are listed on Nasdaq Stockholm, Small Cap.

Consideration

All shareholders in PartnerTech are offered SEK 35 in cash for each share in PartnerTech (the "Offer Price").

The Offer Price will be adjusted accordingly should PartnerTech, prior to the settlement of the Offer, distribute any dividend or make any other value distribution to its shareholders.

Premiums

The Offer Price represents a premium of:¹⁾

- 26.8 percent for the PartnerTech share compared to the closing price on 22 May 2015, the last trading day prior to the announcement, of SEK 27.60; and
- 58.6 percent for the PartnerTech share compared to the volume-weighted average trading price over the 90 calendar days ending on 22 May 2015 of SEK 22.07.

Total value of the Offer

The total value of the Offer, based on all outstanding 12,664,982 shares in PartnerTech, amounts to SEK 443,274,370.

Financing of the Offer

Scanfil has entered into a facility agreement with Nordea Bank Finland Plc regarding financing of the Offer.

Utilisation of the bank facility is conditional upon that all conditions of the Offer are fulfilled or waived. Other than as set out above, there are no conditions for utilisation of the facility which are not under the control of Scanfil or its owners.

Additional conditions for disbursement under the facility agreement, which are under Scanfil's or its owners control and thus cannot be invoked by Scanfil in order to withdraw from the Offer, are essentially that Scanfil has not failed to fulfill certain limiting undertakings relating to the status of Scanfil or its affairs, or certain limiting material undertakings in the facility agreement and that Scanfil does not become insolvent or seeks to withdraw from its contractual obligations.

Following the completion of the Offer, Scanfil will also consider possibilities to raise additional equity financing through a directed issue of new shares up to a maximum amount of 10 percent of the issued and outstanding shares of Scanfil. The aim of the potential equity issue would be to re-strengthen the company's balance sheet as

well as to widen the shareholder base. Any potential decision on such equity issue (including details and timing) is subject to various considerations, including market conditions.

Due diligence

Scanfil has, in connection with the preparation of the Offer, conducted a limited due diligence of confirmatory nature and, in connection therewith, met with the CEO, the CFO and the Division Presidents of the Company. During the due diligence, Scanfil has, inter alia, reviewed certain material agreements and financial information. PartnerTech has informed Scanfil that no information has been disclosed during this process to Scanfil that has not already been made public and that can reasonably be expected to affect the price of PartnerTech's shares.

Recommendation from PartnerTech's board of directors

The board of directors of PartnerTech has unanimously²⁾ recommended PartnerTech's shareholders to accept the offer. The board of directors of PartnerTech has obtained a fairness opinion from Sundling Wärm Partners concluding that, in their opinion and subject to the qualifications and assumptions set out therein, the Offer Price under the Offer is fair to PartnerTech's shareholders from a financial point of view. The recommendation and the fairness opinion is included in section "Recommendation from PartnerTech's board of directors" and section "Fairness opinion from Sundling Wärm Partners", respectively.

Undertaking to accept the Offer

The two largest shareholders in PartnerTech, Bure and Traction, holding in aggregate 8,341,380 PartnerTech shares³⁾, representing approximately 65.9 percent of the total number of shares and votes in PartnerTech, have undertaken towards Scanfil to accept the Offer. The undertakings are conditional upon no third party announcing a public offer for all shares in PartnerTech at a price per share that exceeds the value of the consideration per share available under the Offer at that time by at least 5 percent (the "5 percent Hurdle") and Scanfil deciding not to match such competing offer (the "Right to Match") within five business days. The 5 percent Hurdle and the Right to Match apply on a revolving basis in the event of one or more revised competing proposals by a competing bidder. The undertakings are further conditional on Scanfil in all material aspects complying with applicable laws and the provisions of Nasdaq Stockholm's Rules concerning Takeover Bids on the Stock Market, including the policies and practices established by the Swedish Securities Council (*Sw. Aktie marknadsnämnden*).

1) Source for PartnerTech share prices: Nasdaq Stockholm.

2) See footnote 1 in the section "Important information".

3) Bure holds 5,404,140 PartnerTech shares and Traction holds 2,937,240 PartnerTech shares.

Approvals from competition authorities

The completion of the Offer is conditional upon, inter alia, all necessary approvals or similar from competition authorities being obtained. Scanfil expects such necessary approvals to be granted.

Scanfil's holding of financial instruments in PartnerTech

Scanfil does currently not hold or control any shares in PartnerTech or any holdings of financial instruments which gives Scanfil a financial exposure equivalent to a shareholding in PartnerTech. Scanfil has not acquired any shares in PartnerTech during the last six months prior to the announcement of the Offer.

Scanfil may acquire, or enter into arrangements to acquire, shares in PartnerTech during the acceptance period. Any purchases made or arranged shall be in accordance with Swedish law and disclosed in accordance with applicable rules.

Applicable law and disputes

The Offer, as well as the agreements entered into between Scanfil and the shareholders in PartnerTech as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee, are applicable to the Offer. Furthermore, Scanfil has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (*Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 20 May 2015 contractually undertaken towards Nasdaq Stockholm to fully comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq Stockholm in event of breach of the Takeover Rules. Scanfil has on 25 May 2015 informed the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) about the Offer and the above mentioned undertakings towards Nasdaq Stockholm.

Background, reasons and consequences

PartnerTech is a global contract manufacturer and supplier of aftermarket services operating in a number of markets and industries including e.g. oil and gas and medtech and instrumentation in a number of geographies. In 2014, PartnerTech's net sales amounted to SEK 2,239 million (SEK 2,237 million in 2013), its gross profit to SEK 95 million (SEK 124 million in 2013) and the net income to SEK -55 million (SEK 7 million in 2013). In 2014, PartnerTech's cash flow from operating activities was SEK -47 million (SEK 72 million in 2013). As per 31 December 2014, PartnerTech's total assets amounted to SEK 1,296 million, its total equity to SEK 418 million and the net debt to SEK 263 million.⁶⁾

PartnerTech is a limited liability company incorporated in Sweden and its address is Skeppsbron 3, 201 22 Malmö, Sweden. The company is headquartered in Malmö and listed on Nasdaq Stockholm. At the end of 2014, PartnerTech employed a total of 1,379 people, of which around 72 percent were based outside Sweden. The company has production facilities in Sweden, Finland, Norway, Poland, UK, the U.S. and China.

Scanfil has invested significant resources and time in evaluating PartnerTech and foresees several merits in combining the two companies. Firstly and foremost, the combined entity would be better prepared to meet the increasingly demanding needs of its customers. Based on Scanfil's experience, such demands are best met by providing optimized service portfolio, offering global manufacturing and supply chain network, and continuously pursuing operational efficiency. In addition, Scanfil believes that combining the best elements of each company's competencies and resources as well as their processes and best practices can yield significant benefits.

The aim is also to achieve significant synergy benefits in operational expenses. The structural cost savings are expected e.g. from sourcing due to larger procurement needs, rationalization of overlapping functions including corporate functions and streamlining of the factory network, as well as general administrative expenses including duplicate public company costs. Scanfil expects that already carried out and ongoing restructuring efforts concerning PartnerTech's Metal Precision Division will positively impact PartnerTech's profitability already in 2016 (excluding restructuring costs). Scanfil's target is to raise PartnerTech's operating profit to a minimum of 5 percent level in 2017 (excluding restructuring costs). In addition, on a going concern basis, the expected annual cost synergies are estimated to amount to a minimum of EUR 5 million and expected to be fully reached approximately in 2017.

The estimated non-recurring transaction and integration cost from the acquisition amounts to approximately EUR 3 million. Costs relating to potential restructuring measures cannot be estimated at this stage. The transaction is expected to have a positive effect on Scanfil's earnings per share at the latest in 2017.

After the completion of the Offer, Scanfil will, together with the management team of PartnerTech, determine the optimal strategy for PartnerTech's operations as part of Scanfil. As Scanfil will continue to optimize its footprint, it cannot be ruled out that certain locations and functions, whether Scanfil's or PartnerTech's, would be affected by the Offer. For instance, PartnerTech's Metal Precision Division has already today carried out restructuring efforts as its profitability has been unsatisfactory. Save for the restructuring of the Metal Precision Division, which can have an impact on employments, Scanfil does currently not foresee any material changes to the management and employees or their terms of employment.

Based on their current operations, the combined net sales of PartnerTech and Scanfil would have amounted to EUR 461 million⁷⁾ in 2014 and the total assets to EUR 272 million⁸⁾ at the end of 2014. The combined financial information is for illustrative purposes only and is not subject to or does not take into account any strategic considerations. The combined financial information gives an indication of the combined company's historical net sales assuming the activities were included in the same company from the beginning of year 2014. However, the combined financial information is based on a hypothetical situation and should not be viewed as any indication of the future or as pro forma financial information as one-time items, differences in accounting principles and transaction costs have not been taken into account. Neither the expected synergies, nor restructuring measures related to the transaction have been included.

6) The unaudited financial information presented herein is based on Scanfil's and PartnerTech's audited financial statements for the full year 2013 and 2014.

7) SEK/EUR 9.0985.

8) SEK/EUR 9.3930.

Assuming that the Offer will be completed in accordance with its terms and conditions, the transaction will increase Scanfil's turnover and operating profit for year 2015. Previously, Scanfil has published the following guidance for 2015: Scanfil expects its turnover to increase by 2–8 percent in 2015. Its operating profit before non-recurring items for 2015 is expected to be EUR 13–17 million.

Assuming that PartnerTech will be part of Scanfil and that PartnerTech's turnover and operating profit will be developing in line with Q1/2015, PartnerTech's impact to Scanfil in 2015 results in an increase of approximately EUR 100 – 115 million in turnover and has a slightly positive impact on operating profit (excluding transaction, integration and restructuring costs).

For further information, please refer to the information in this offer document, which has been prepared by the board of directors of Scanfil in relation to the Offer. The description of PartnerTech on pages 13–33 in the offer document has been reviewed by PartnerTech's board of directors. The board of directors of Scanfil assures that, to the best of its knowledge, the information in the offer document with regard to Scanfil corresponds to the actual conditions.

26 May 2015

Scanfil Oyj
The board of directors

Recommendation from PartnerTech's board of directors¹⁾



PRESSRELEASE 2015-05-25

Statement by the Board of Directors of PartnerTech in relation to Scanfil's public offer

Background

This statement is made by the Board of Directors¹ (the "Board") of PartnerTech AB (publ) ("PartnerTech" or the "Company") pursuant to section II.19 of the rules concerning takeover bids on the stock market adopted by Nasdaq Stockholm (the "Takeover Rules").

Scanfil Oyj ("Scanfil") has today, through a press release, announced a public offer to the shareholders of PartnerTech to tender all of their shares in PartnerTech to Scanfil for a consideration of 35 SEK in cash for each share in PartnerTech (the "Offer").

The total value of the Offer amounts to approximately 443 million SEK. The Offer represents a premium of approximately 58.6 percent compared to PartnerTech's volume-weighted average trading price at Nasdaq Stockholm over the 90 calendar days ending on 22 May 2015 of 22.07 SEK. The Offer represents a premium of approximately 26.8 percent compared to the closing price for the PartnerTech share at Nasdaq Stockholm on 22 May 2015 of 27.60 SEK per share, i.e. the last trading day prior to announcement of the Offer.

The acceptance period for the Offer is expected to run from and including 27 May 2015 to and including 23 June 2015. The Offer is conditional upon, inter alia, that it is accepted to the extent that Scanfil becomes the owner of more than 90 percent of the total number of outstanding shares in PartnerTech and of required permissions from authorities.

The Board of PartnerTech has, upon written request by Scanfil, permitted Scanfil to carry out a limited confirmatory due diligence in connection with the preparations for the Offer and Scanfil has also met with PartnerTech's CEO, CFO and Division Presidents. During the due diligence process, no information has been provided to Scanfil which has not been previously disclosed and which could reasonably be expected to affect the price of the shares in PartnerTech.

As part of the Board's evaluation of the Offer, the Board has engaged Sundling Wärm Partners as financial advisor. Sundling Wärm Partners has also been requested to issue a fairness opinion regarding the Offer. Sundling Wärm's opinion, which is set forth in an appendix to this press release, is that the Offer is fair from a financial point of view for the shareholders in PartnerTech.

For further information regarding the Offer, please refer to Scanfil's Offer announcement that was made public earlier today.

¹ Since Bure Equity AB and AB Traction (publ) has entered into undertakings to tender their shares in PartnerTech in the Offer (as defined below), Board members Bengt Engström, director in Bure Equity AB, Gösta Johannesson, senior adviser to Bure Equity AB, and Petter Stillström, CEO and major owner in AB Traction (publ), have, due to conflict of interest, not participated in the Board's handling of or decisions relating to, the Offer, including this statement. The remaining Board members in PartnerTech are independent of Scanfil Oyj.

1) See footnote 1 in the section "Important information".

The Offer's impact on employees etc.

Under the Takeover Rules, the Board shall, based on what Scanfil has expressed in its announcement of the Offer, present its views on the impact the completion of the Offer will have on PartnerTech, especially employment, and its views on Scanfil's strategic plans for PartnerTech and the impact these could be expected to have on employment and on PartnerTech's business locations.

The Board notes that Scanfil in its Offer announcement states that one of the aims with the acquisition of PartnerTech is to achieve significant synergy benefits in operational expenses. Scanfil expects that the already carried out and ongoing restructuring efforts concerning PartnerTech's Metal Precision Division will positively impact PartnerTech's profitability already in 2016 (excluding restructuring costs). In addition, on a going concern basis, Scanfil states that the expected annual cost synergies are estimated to amount to a minimum of 5 million EUR and expected to be fully reached approximately in 2017. The Board further notes that Scanfil after completion of the Offer intends to, together with the management team of PartnerTech, determine the optimal strategy for PartnerTech's operations as part of Scanfil. It is further stated that since Scanfil will continue to optimize its footprint, it cannot be ruled out that certain locations and functions, whether Scanfil's or PartnerTech's, would be affected by the Offer. For instance, PartnerTech's Metal Precision Division has already today carried out restructuring efforts as its profitability has been unsatisfactory. Save for the restructuring of the Metal Precision Division, which can have an impact on employments, Scanfil states in the Offer announcement that it does currently not foresee any material changes to PartnerTech's management and employees or their terms of employment, even though Scanfil of course cannot exclude such consequences in other parts of the combined entity.

The Board foresees that the structural cost savings and rationalizations that Scanfil aims to achieve may have an impact on employments, in particular in relation to the Metal Precision Division. Based on what Scanfil has expressed in the Offer announcement, the Board does not expect any other immediate material impact by completion of the Offer for the employment relationships in PartnerTech or on PartnerTech's current business locations.

The Board's recommendation

The Board's opinion of the Offer is based on a joint assessment of a number of factors that the Board has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, PartnerTech's present position, the expected future development of the Company and thereto related possibilities and risks. The Board has also evaluated alternative structural options.

The Board notes that the price per share that Scanfil offers represents a significant premium of approximately 58.6 percent compared to PartnerTech's volume-weighted average trading price at Nasdaq Stockholm over the 90 calendar days ending on 22 May 2015 of 22.07 SEK and a premium of approximately 26.8 percent compared to the closing price for the PartnerTech share at Nasdaq Stockholm on 22 May 2015 of 27.60 SEK per share.

In its evaluation of the Offer, the Board also takes into account that PartnerTech's two largest shareholders, together representing approximately 65.9 percent of the shares in the Company, have expressed their support for the Offer by signing undertakings to accept the Offer. The Board notes that the undertakings are conditional inter alia upon that no third party announces a public offer for all shares in the Company, at a price that is at least five percent higher than the price in the Offer, and which Scanfil does not within five business days decides to match.

Based on the above, the Board unanimously recommends PartnerTech's shareholders to accept Scanfil's Offer.

As part of the Board's evaluation of the Offer, the Board has, as set out above, engaged Sundling Wärm Partners as financial advisor and Hannes Snellman as legal advisor.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Malmö, 25 May 2015
PartnerTech AB (publ)
The Board of Directors

For further information, please contact:

Bengt Engström, Chairman of the Board of Directors
Telephone: +46 72-500 94 44

This statement has also been drafted in a Swedish language version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

PartnerTech discloses the information provided herein pursuant to the Swedish Securities Market Act and the Takeover Rules. The information was submitted for publication on 25 May 2015 at 07:45 CET.

PartnerTech

PartnerTech is a global industrial partner offering customized solutions throughout the product lifecycle, from product development to manufacturing and aftermarket services, in a number of market areas such as MedTech and Oil&Gas. 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, the parent company, has its head office in Malmö, Sweden, and is listed on the Nasdaq Stockholm Exchange. For more information www.partnertech.com.

Fairness opinion from Sundling Wörn Partners



To the Board of Directors of PartnerTech AB
Attn: Helène Mellquist
Skeppsbron 3
SE-102 22 Malmö

Stockholm, May 25, 2015

Opinion

Scanfil Oyj ("Scanfil") has on May 25, 2015 announced a public offer to the shareholders of PartnerTech AB ("PartnerTech" or the "Company") for all outstanding shares in the Company.

Scanfil offers the shareholders to transfer their shares for a consideration of SEK 35 per share in cash (the "Offer"). The Offer is inter alia conditional upon being accepted to such an extent that Scanfil becomes the owner of more than 90% of the shares in PartnerTech and that necessary regulatory approvals are received.

In light of the above the Board of Directors of PartnerTech has engaged Sundling Wörn Partners AB ("SWP") to issue an opinion regarding the fairness of the Offer from a financial point of view for the shareholders of PartnerTech.

For this analysis and opinion we have:

- Reviewed the Offer,
- Reviewed certain historical financial and general information related to PartnerTech
- Reviewed and analysed certain internal analyses, forecasts and other internal forward looking information related to and supplied by PartnerTech
- Held discussions with representatives of the management and Board of Directors of PartnerTech; and
- Conducted other financial analyses and investigations that we have deemed appropriate.

It has been assumed that the information received is correct, reliable and complete and no independent control or verification has been carried out. SWP

Sundling Wörn Partners AB Hamngatan 11 111 47 Stockholm Sweden +46 70 778 1545
Organization No. 556710-4160 Holder of F-tax certificate/VAT Reg. No. SE556710416001

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does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we have received was incorrect or incomplete, this could imply that our conclusion is incorrect.

Our opinion is limited to evaluating the fairness of the Offer to the shareholders of PartnerTech from a financial perspective, and is based on assumptions and conditions in this opinion. The opinion is based on financial, macroeconomic, market related and other conditions as well as other information provided to us, as of the date of this letter. We assume no responsibility for events occurring after this date which could affect this opinion and the assumptions upon which it is based.

Based on the above analyses, assumptions and reservations, we are of the opinion, as of the date hereof, that the Offer to the shareholders of PartnerTech is fair from a financial perspective.

SWP's fee for the assignment as financial advisors to the Board of Directors of PartnerTech in relation to the Offer is fixed. A fixed part of the fee is related to the rendering of this opinion. The fee related to the rendering of this opinion is not related to what extent the Offer is accepted or if it is completed or not. If a higher offer to the shareholders of PartnerTech was to materialize, SWP's total fee could increase. The fee for rendering this opinion is however not affected by such higher offer.

This opinion is governed by Swedish law.

Sundling Wärm Partners

Magnus Wärm

Krister Sundling

Terms and conditions

The Offer

Scanfil offers SEK 35 in cash for each share in PartnerTech. The consideration under the Offer will be adjusted accordingly should PartnerTech, prior to the settlement of the Offer, distribute a dividend or make any other value distribution to its shareholders.

No commission will be charged in the Offer.

Conditions of the Offer

The completion of the Offer is conditional upon:

- i. that the Offer is accepted to the extent that Scanfil becomes the owner of more than 90 percent of the total number of shares in PartnerTech;
- ii. that, with respect to the Offer, the acquisition of PartnerTech and the execution thereof, all necessary permits, approvals, decisions and similar clearances from authorities, including competition authorities, have been received, in each case on terms which, in Scanfil's opinion, are acceptable;
- iii. that no information publicly disclosed by PartnerTech or otherwise made available to Scanfil by PartnerTech is materially inaccurate, incomplete or misleading or that any material information that should have been publicly disclosed by PartnerTech has not been so disclosed;
- iv. that neither the Offer nor the acquisition of PartnerTech and its execution is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision, action by third party or similar circumstance, which is actual or could reasonably be anticipated and is outside of the control of Scanfil, and which Scanfil could not reasonably have foreseen at the time of the announcement of the Offer;
- v. that no circumstance, which Scanfil did not have knowledge of at the time of the announcement of the Offer; has occurred or is likely to occur which has a material adverse effect on, or can reasonably be expected to have a material adverse effect upon the sales, results, liquidity, solidity, equity or assets of PartnerTech and its subsidiaries, taken as a whole; and
- vi. that PartnerTech does not take any measures that are typically intended to impair the prerequisites for the implementation of the Offer.

Scanfil reserves the right to withdraw the Offer in the event that it is clear that any, several or all of the above conditions are not fulfilled in whole or in part or cannot be fulfilled. However, with regard to conditions (ii) – (vi), such withdrawal will only be made provided that the non-fulfillment of such condition is of material importance to Scanfil's acquisition of PartnerTech.

Scanfil reserves the right to waive, in whole or in part, one or several of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

Acceptance

Shareholders in PartnerTech whose shares are directly registered with Euroclear Sweden AB ("Euroclear") who wish to accept the Offer must, during the period 27 May up to and including 23 June 2015, at 17.00 CET, sign and submit a duly completed application form to:

Nordea Bank AB (publ)
Issuer Services R5303
105 71 Stockholm
Sweden

The application form must be submitted or sent by mail in the enclosed pre-paid envelope, in ample time before the last day of the acceptance period so that it may be received by Nordea no later than **17.00 CET on 23 June 2015**.

The securities account and the current number of shares held in PartnerTech are pre-printed on the acceptance form which has been sent out together with the offer document pre-paid envelope to shareholders in PartnerTech who are directly registered. Shareholders should verify that the pre-printed information on the acceptance form is correct.

Note that acceptance forms which are incomplete or incorrectly completed may be disregarded.

Nominee-registered holdings

Shareholders in PartnerTech whose holdings are registered in the name of a nominee, i.e. bank or other nominee, will receive neither the offer document, pre-printed acceptance form nor pre-paid envelope. Such shareholders are instead requested to contact their nominees in order to obtain a copy of the offer document. Applications must be made in accordance with instructions received by the nominee.

Pledged shares

If shares in PartnerTech are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant shares in PartnerTech must be de-registered in the Euroclear system at the time of delivery of the shares to Scanfil.

Acceptance period and right to extend the Offer

The acceptance period for the Offer runs from and including 27 May to and including 23 June 2015, at 17.00 CET.

Scanfil reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by Scanfil by means of a press release in accordance with applicable rules and regulations.

Offer document and acceptance form

The offer document and acceptance form can be obtained from Nordea at the following telephone number: +46 8 534 92 150. The offer document and acceptance form will also be available on Scanfil's website (www.scanfil.com).

Right to withdraw acceptance

Shareholders of PartnerTech have the right to withdraw their acceptance of the Offer. To be valid, such withdrawal must have been received in writing by Nordea (address on previous page) before Scanfil has announced that the conditions of the Offer have been fulfilled or, if such announcement has not been made during the acceptance period, not later than 17.00 CET on the last day of the acceptance period. If conditions to the Offer, which Scanfil has reserved the right to waive, remain during an extension of the Offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer. Shareholders of PartnerTech holding nominee-registered shares wishing to withdraw acceptance shall do so in accordance with instructions from the nominee.

Confirmation and transfer of shares in PartnerTech to blocked securities accounts

After Nordea has received and registered an acceptance form which has been duly completed, the shares in PartnerTech will be transferred to a new blocked securities account (*Sw. appportkonto*) which has been opened for each shareholder. In connection hereto, Euroclear will send a notification ("VP-notice") showing the number of shares in PartnerTech that have been removed from the original securities account and a VP-notice showing the number of shares in PartnerTech that have been entered in the newly opened blocked securities account.

Settlement

Settlement will be initiated as soon as Scanfil announces that the conditions for the Offer have been fulfilled or Scanfil otherwise decides to complete the Offer. Provided that such announcement takes place around 25 June 2015, at the latest, settlement is expected to be initiated around 30 June 2015. Settlement will be effected by distribution of a transaction note to those who have accepted the Offer. If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

The settlement amount will be paid to the yield account which is connected to the shareholder's securities account. Shareholders in PartnerTech who do not have a yield account connected to their securities account or whose yield account is a bank giro or postal giro account will receive the settlement amount in accordance with the instructions on the transaction note. In connection with the settlement, the shares in PartnerTech will be removed from the blocked securities account which will then be terminated. No notice evidencing the removal from the blocked securities account will be sent.

Note that even if the shares in PartnerTech are pledged, payment to the bank account or as otherwise directed will be carried out according to the instructions on the distributed contract note.

Compulsory redemption proceedings and delisting

As soon as possible after Scanfil has acquired shares representing more than 90 percent of the total number of shares in PartnerTech, Scanfil intends to commence compulsory redemption proceedings under the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) to acquire all remaining shares in PartnerTech. In connection therewith, Scanfil intends to promote delisting of PartnerTech's shares from Nasdaq Stockholm.

Other information

Nordea as financial advisor to Scanfil also performs certain administrative services relating to the Offer. This does not mean that a person who accepts the offer (the "Participant") will be automatically regarded as a customer of Nordea. A Participant will be regarded as a customer only if Nordea has provided advice to the participant personally regarding the Offer. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) will not be applicable to the acceptance. This means, inter alia, that neither customer categorization nor the appropriateness test will be performed with respect to the Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offer.

Questions concerning the Offer

In case of questions concerning the Offer, please contact Nordea at the following telephone number: +46 8 534 92 150. Information is also available at Scanfil's website (www.scanfil.com).

Information about PartnerTech

The information regarding PartnerTech on pages 13–33 in the offer document is, unless otherwise stated, based on publicly available information mainly derived from PartnerTech's website and the annual report for 2014. The information has been reviewed by PartnerTech's board of directors (see section "Statement by the board of directors of PartnerTech AB" on page 34).

General Overview

PartnerTech has long experience as a contract manufacturer. Today, the Company is an industrial partner, offering product owner companies both advanced development services and a complete supply chain extending from product development to production resources for aftermarket and logistics services. The Company's strongest suit is the ability to combine mechanics (machining and sheet metal working) and electronics into complete products and systems (systems integration). PartnerTech operates in six demanding market areas: Information Technology, Industry, CleanTech, Medical Technology and Instrumentation, Defence and Maritime, and Point of Sales Applications. The Company's customers mainly operate in the European B2B market; however, the Company can also help customers globalize their operations by local services in Asia, Europe and the United States.

PartnerTech's reported sales for 2014 amounted to over 2.2 MSEK and the group has approximately 1,400 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China. The parent company PartnerTech AB, with head office in Malmö, Sweden, is listed on Nasdaq Stockholm since 1997.

Structure of operations

PartnerTech's structure of operations is based on three divisions and a joint development function. In each area, the Company has specific skills and methods adapted to the market in which it operates.

Electronics Technology

In the Electronics Technology division, PartnerTech manufactures printed circuit boards and encapsulated electronics, known as "box-build". PartnerTech has the capacity and equipment to handle both low-volume and development projects close to the market, as well as high-volume series in low-cost countries in Eastern Europe and Asia. Electronics Technology stood for 54 percent of the group's sales in 2014.

Systems Integration Technology

In the Systems Integration Technology division, all or part of the customer's product is assembled, which, in addition to the actual enclosure, also includes electronics, plastics or metal components and software, for example. PartnerTech also manufactures enclosures in the form of cases, cabinets and stands in plate metal for different types of applications. Within this segment, key conditions include knowledge of applications, expertise in development and industrialization, as well as

certifications for sector-specific requirements. Systems Integration Technology stood for 36 percent of the group's sales in 2014.

Metal Precision Technology

The Metal Precision Technology division specializes in advanced processing of metals and other demanding materials, often with extreme properties. Production is conducted using technologically advanced equipment and a high level of expertise, ranging from precision-machined, complex parts in small and large series of welded steel structures and complete electromechanical and hydraulic systems. Metal Precision Technology stood for 10 percent of the group's sales in 2014.

Development & Services

The function Development & Services is a joint development function for the three divisions. The function strengthens and clarifies PartnerTech's service offering within development and aftermarket.

Market Areas

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

Information Technology

Customers in this area are fuelled 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.

Medical Technology & 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.

Defence & 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.

PartnerTech's financial information in summary

The information below regarding PartnerTech is derived from the audited annual reports for 2014, 2013 and 2012 and from the unaudited interim report for the period 1 January 2015–31 March 2015.

PartnerTech's consolidated accounts have been prepared in compliance with the Swedish Annual Accounts Act, RFR 1, Supplementary Norms for Consolidated Financial Statements, International Financial Reporting Standards (IFRS), and interpretations from IFRIC as adopted by the EU. The parent company follows the Annual Accounts Act and RFR2, Accounting for Legal Entities.

PartnerTech's interim report for the period 1 January 2015–31 March 2015 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.

A number of new and amended standards and interpretations have taken effect for the fiscal year 2014. The new standards that have taken effect for the fiscal year 2014 and that the group have applied for the first time are IFRS 10 (Consolidated Financial Statements) and IFRS 12 (Disclosure of interest in other entities). It is PartnerTech's

assessment that none of these have had a material impact on the consolidated financial statements.

PartnerTech's audited annual reports are available on the Company's website (www.partnertech.com). The interim report for the period 1 January 2015 – 31 March 2015, which is fully recited on pages 23–33, have not been audited by the Company's auditor:

Complete information on the financial development of the Company and its financial position is available in the annual reports for 2012–2014, as well as in the unaudited interim report for the period 1 January 2015–31 March 2015. Figures stated in "Summary of financial information regarding PartnerTech" are rounded to million SEK, whereas the calculations are performed using an extended set of decimals. Percentages are displayed with one decimal and are also rounded. Some calculations may appear to sum incorrectly due to rounding.

Income statement, in summary Group

(MSEK)	Full Year			January–March	
	2014	2013	2012	2015	2014
Net sales	2,238.5	2,237.1	2,242.1	625.9	547.6
Cost of goods and services sold	-2,143.5	-2,113.3	-2,135.0 ²⁾	-590.4	-523.0
Gross profit	95.0	123.7	107.1	35.5	24.6
Gross margin	4.2%	5.5%	4.8%	5.7%	4.5%
Selling and administration costs	-106.8	-89.4	-97.3	-28.0	-23.8
Other operating income and costs, net	-32.0 ¹⁾	-2.6	14.4	-6.01	-0.2
Operating profit	-43.8	31.7	24.1	1.6	0.6
Operating margin	-2.0%	1.4%	1.1%	0.2%	0.1%
Net financial income/ expenses	-8.7	-11.9	-21.1	0.3	-1.0
Profit/ Loss after financial items	-52.5	19.8	3.1	1.8	-0.5
Profit margin	-2.3%	0.9%	0.1%	0.3%	-0.1%
Taxes	-2.3	-13.1	-11.0	-4.2	-1.7
Profit/ Loss after tax	-54.8	6.7	-7.9	-2.4	-2.2
Net margin	-2.4%	0.3%	-0.4%	-0.4%	-0.4%
Depreciation and write downs included in Operating profit	54.7	43.6	40.1	10.9	10.9
Earnings per share before dilution, SEK	-4.33	0.53	-0.63	-0.19	-0.17
Earnings per share after dilution, SEK	-4.33	0.53	-0.63	-0.19	-0.17

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

Source: Annual report 2012, 2013 and 2014, and interim report for Jan–Mar 2015.

1) The amount for the full year 2014 includes restructuring costs of MSEK 22 and a Goodwill write down of MSEK 9.

2) 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 for the first quarter have been adjusted with opposite effect on Cost of goods and services sold. The adjusted amount was MSEK 4.2 and has decreased the Gross profit.

Statement of comprehensive income Group

(MSEK)	Full Year			January–March	
	2014	2013	2012	2015	2014
Profit/Loss after tax	-54.8	6.7	-7.9	-2.4	-2.2
Components to be reclassified to net profit:					
Exchange rate differences arising on translation of foreign operations	16.8	3.2	9.9	11.6	-1.3
Actuarial gains/loses	-4.3	0.7	-1.0	0.0	0.0
Other comprehensive income, net of tax	12.5	3.9	8.8	11.6	-1.3
Total comprehensive income for the period	-42.3	10.6	0.9	9.2	-3.5

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

Source: Annual report 2012, 2013 and 2014, and interim report for Jan–Mar 2015.

Balance sheet, in summary Group

(MSEK)	31 December			31 March	
	2014	2013	2012	2015	2014
Assets					
Intangible assets	124.9	132.8	133.7	129.0	131.6
Tangible assets	176.9	193.8	198.4	179.9	186.6
Financial assets	0.2	0.2	0.2	0.2	0.2
Other non-current assets	25.2	20.0	23.0	28.0	21.4
Total non-current assets	327.2	346.7	355.2	337.1	339.8
Inventories	416.4	312.7	361.5	442.2	328.9
Account receivable	470.0	393.9	310.1	432.8	411.7
Other current receivables	57.5	50.7	51.8	61.3	56.7
Cash and bank balances	25.3	58.7	39.4	17.1	29.3
Total current assets	969.2	816.1	762.7	953.4	826.6
TOTAL ASSETS	1,296.4	1,162.8	1,118.0	1,290.5	1,166.4
Liabilities and shareholders' equity					
Shareholders' equity	418.2	466.9	456.3	427.4	463.4
Interest-bearing liabilities	12.9	26.8	42.2	10.9	23.2
Non-interest-bearing liabilities	–	–	–	–	–
Other provisions	21.0	16.0	21.2	21.8	16.0
Total long-term liabilities	33.9	42.8	63.4	32.8	39.3
Interest-bearing liabilities	275.4	214.5	211.7	269.7	204.5
Accounts payable	433.3	315.8	259.0	415.4	331.3
Other current liabilities	134.5	121.7	127.6	144.1	126.8
Other provisions	1.1	1.1	–	1.1	1.1
Total current liabilities	844.3	653.2	598.3	830.3	663.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,296.4	1,162.8	1,118.0	1,290.5	1,166.4

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

Source: Annual report 2012, 2013 and 2014, and interim report for Jan–Mar 2015.

Key ratios

(MSEK)	Full Year			January–March	
	2014	2013	2012	2015	2014
Net sales	2,239	2,237	2,242	626	548
Operating profit	–44	32	24	2	1
Operating margin	–2.0%	1.4%	1.1%	0.2%	0.1%
Adjusted operating profit*	–12	–	–	–	–
Adjusted operating margin*	–0.6%	–	–	–	–
Annual capital turnover ratio, times	3.4	3.3	3.1	3.6	3.4
Return on operating capital	–6.7%	4.7%	3.3%	0.9%	0.3%
Return on equity	–12.5%	1.5%	–1.7%	–2.3%	–2.0%
Average operating capital	658	–	–	697	645
Average equity	438	–	–	422	441
Operating capital	677	646	663	–	–
Equity	418	467	457	–	–
Interest-bearing net debt	263	183	215	–	–
Equity/assets ratio	32.3%	40.2%	41.5%	–	–

*Adjusted operating profit, defined as operating profit excluding comparison distortion items.
Source: Annual report 2012, 2013 and 2014, and interim report Jan–Mar 2015.

Definitions

Operating margin

Operating profit/loss as a percentage of net sales

Adjusted operating profit

Operating profit excluding comparison distortion items

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

PartnerTech's share capital and ownership structure

The shares

PartnerTech has one class of shares. Each share entitles the holder to one vote at the annual general meeting and all shares have equal rights to the Company's assets and earnings.

PartnerTech's share is listed on Nasdaq Stockholm, Small Cap.

Development of share capital

The share capital in PartnerTech amounts to SEK 63,324,910, allocated among 12,664,982 shares, each with a quota value of SEK 5.

The table below shows a summary of the development of the share capital since the Company's foundation 1984.

Year	Type of transaction	Change in share capital (SEK)	Total share capital (SEK)	Change in no. of shares	Total no. of shares	Quota value per share
1984	The Company's foundation	27,000,000	27,000,000	270,000	270,000	100
1997	Bonus issue	10,800,000	37,800,000	–	270,000	140
1997	Split 28:1	–	37,800,000	7,290,000	7,560,000	5
2000	Exercise of warrants	5,000	37,805,000	1,000	7,561,000	5
2001	Issue in kind (in connection with different acquisitions)	19,309,535	57,114,535	3,861,907	11,422,907	5
2005	Issue in kind (in connection with an acquisition)	2,039,050	59,153,585	407,811	11,830,718	5
2005	Exercise of warrants	1,533,330	60,686,915	306,666	12,137,384	5
2006	Issue in kind (in connection with different acquisitions)	2,637,995	63,324,910	527,599	12,664,982	5

Shareholders

As per 31 March 2015, the number of shareholders in PartnerTech amounted to 2,336. The ten largest shareholders controlled approximately 78.6 percent of the shares and votes in the Company.

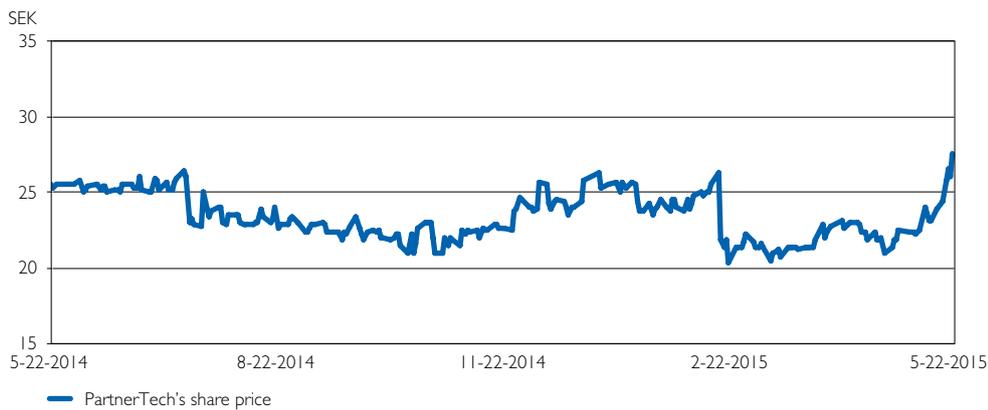
The ten largest shareholders as per 31 March 2015, and any known changes thereafter, are set out in the table below.

Shareholder	Number of shares	Percentage of capital and votes
Bure Equity	5,404,140	42.7
AB Traction	2,937,240	23.2
Försäkringsaktiebolaget Avanza Pension	893,895	7.1
JP Morgan Bank	157,626	1.2
Nordnet Pensionsförsäkring AB	156,516	1.2
Bronsstädet AB	98,850	0.8
Esilentio AB	92,000	0.7
Mats Backman	80,000	0.6
Citico Sverige AB	65,000	0.5
Leif Thorwaldsson	65,000	0.5
Other	2,714,715	21.4
Total	12,664,982	100.0

Source: Euroclear.

Share performance development

The chart below illustrates the price development of the PartnerTech share during the last 12 months up to the announcement of the Offer:



Incentive programs

The Company does not have any outstanding share-related incentive programs.

Dividend policy

PartnerTech's objective is for dividends to correspond to 30 percent of the profit after taxes, provided that the Company's financial situation so permits. The annual general meeting 2015 resolved, in accordance with the board of director's proposal, that no dividends shall be paid for the fiscal year 2014.

Authorisations

The annual general meeting 2015 authorised the board of directors to resolve upon one or more share issues prior to the next annual general meeting, of no more than 1,266,490 new shares in total, i.e. increasing the share capital by not more than SEK 6,332,450, which

represents a dilution of less than ten percent of PartnerTech's current share capital. The purpose of the authorisation is to enable business acquisitions. Payment may be made in kind or through set-off. The authorisation can be used on one or more occasions. The shareholders' preferential rights may be deviated from in a situation where a directed issue, due to time, business or similar considerations, is more favorable for the Company. On each occasion, the price to be paid for the shares shall be set as close to market value as possible.

Shareholders' agreements

PartnerTech's board of directors is not aware of any shareholders' agreements or any similar agreements between shareholders of PartnerTech.

Ownership of own shares

PartnerTech does not hold any own shares.

PartnerTech's board of directors, senior management and auditors

Board of Directors

BENGT ENGSTRÖM

Chairman of the board since 2014. Member of the board since 2012.

Other positions in selection: Chairman of the board of Scandinavian Executive AB. Member of the board of Bure Equity AB, ScandiNova AB, Prevas AB, Advania AB, Adinvest AB, Avaj International Holding AB and PicShare AB.

Education: Master of Engineering.

Previous positions: Managerial positions at various companies, both in Sweden and globally, including Whirlpool, Bofors AB, Duni AB and Fujitsu.

Shareholding in PartnerTech: 21,350 shares.

Independent in relation to the Company and its management: Yes.

Independent in relation to larger shareholders of the Company: No (member of the board of Bure Equity AB).

HELÉNE MELLQUIST

Member of the board since 2014.

Other positions in selection: CEO of TransAtlantic AB, member of the board of the Swedish Shipowners' Association.

Education: MBA.

Previous positions: CFO and Vice President at an international division within Volvo Trucks, various finance and management positions within the Volvo Group.

Shareholding in PartnerTech: 0 shares.

Independent in relation to the Company and its management: Yes.

Independent in relation to larger shareholders of the Company: Yes.

HENRIK LANGE

Member of the board since 2008.

Other positions in selection: Executive Vice President and CFO at AB SKF. Member of the board of Teknikföretagen.

Education: MBA.

Previous positions: Has worked in a number of management positions within SKF, including as head of the industrial division. CEO of Johnson Pump AB in 2000-2003.

Shareholding in PartnerTech: 0 shares.

Independent in relation to the Company and its management: Yes.

Independent in relation to larger shareholders of the Company: Yes.

PETTER STILLSTRÖM

Member of the board since 2009.

Other positions in selection: President of AB Traction since 2001. Chairman of the board of BE Group AB, Nilörngruppen AB and Softronic AB. Member of the board of AB Traction and OEM International AB.

Education: Master of Economics.

Previous positions: Active in H&Q Bank.

Shareholding in PartnerTech: 0 shares.

Independent in relation to the Company and its management: Yes.

Independent in relation to larger shareholders of the Company: No (president and major shareholder in AB Traction).

THOMAS THURESSON

Member of the board since 2008.

Other positions in selection: CFO at Alfa Laval AB.

Education: Master of Economics.

Previous positions: Group Controller and other positions at Alfa Laval.

Shareholding in PartnerTech: 0 shares.

Independent in relation to the Company and its management: Yes.

Independent in relation to larger shareholders of the Company: Yes.

GÖSTA JOHANNESSON

Member of the board since 2013.

Other positions in selection: Senior advisor to Bure Equity AB.

Member of the boards of Interflora AB, Axiell Group and XVIVO Perfusion.

Education: MBA.

Previous positions: Partner at Provider Venture Partners. Head of Equities and Equity Capital Markets at Öhman Fondkommission and Handelsbanken.

Shareholding in PartnerTech: 8,000 shares.

Independent in relation to the Company and its management: Yes.

Independent in relation to larger shareholders of the Company: No (senior advisor to Bure Equity AB).

LENNART PETERSSON

Member of the board since 2005 (employee representative).

Other positions in selection: Employee representative, Swedish Metal Workers' Union.

Education: Metalwork.

Previous positions: Employed by PartnerTech since 1976 (at that time Facit). Active in the union full-time since 2004.

Shareholding in PartnerTech: 0 shares.

KLAS THEODORSSON

Member of the board since 2014 (employee representative).

Other positions in selection: Production technology manager, PartnerTech Ätvidaberg AB, employee representative Unionen.

Education: Production and maintenance engineer.

Previous positions: –

Shareholding in PartnerTech: 0 shares.

Management

LEIF THORWALDSSON

President and CEO

Employed since: 2010.

Education: Master of Engineering.

Previous positions: Operating Manager of Solid Wood business area at Swedwood AB, a group of companies in the IKEA Group. President and CEO of CPT-Group and a number of positions in the Cardo Group.

Shareholding in PartnerTech: 65,000 shares.

ÅKE BENGTSSON

CFO and Vice President Finance & Administration

Employed since: 2011.

Education: MBA.

Previous positions: CFO at Cardo Entrance Solutions, a division of Cardo AB. CFO of Nordic Operations at Rexam Beverage Can, and various executive positions in the financial area and a number of international companies.

Shareholding in PartnerTech: 14,000 shares.

JAN JOHANSSON

Vice President Market & Sales

Employed since: 2000.

Education: Trained in the automotive and defence industries.

Previous positions: Plant and quality manager at Trelleborg Automotive (Trelleborg Group).

Shareholding in PartnerTech: 10,500 shares.

MATS LUNDIN

Vice President Supply Chain

Employed since: 2007.

Education: Master of Engineering.

Previous positions: Managerial position in purchasing and supply at Ericsson and Volvo in both Sweden and the United States.

Shareholding in PartnerTech: 7,488 shares.

STEFAN HANSSON-MUTAS

Head of the Electronics Technology division

Employed since: 2011.

Education: Degree in Industrial Economics and Production Engineering.

Previous Positions: Various positions in, for example, production and sales at companies including Ericsson, Flextronics, Sanmina, Rittal and Heatex.

Shareholding in PartnerTech: 5,000 shares.

MARTIN VALFRIDSSON

Head of Metal Precision Technology division

Employed since: 2011.

Education: Master of Engineering.

Previous positions: Executive positions at various technology companies including Ericsson and ABB, in both Sweden and Japan.

Shareholding in PartnerTech: 7,050 shares.

ANDERS CLAESSON

Head of Development & Services

Employed since: 2014.

Education: Master of Engineering.

Previous positions: President of BT Produkter AB within Toyota Material Handling. Senior positions at Whirlpool and Assa Abloy.

Shareholding in PartnerTech: 2,000 shares.

OLLE BJÖRK

Head of the Systems Integration Technology division

Employed since: 2011.

Education: Master of Engineering.

Previous positions: Site manager for Swedwood in Russia. Various positions in the automotive and manufacturing industries.

Shareholding in PartnerTech: 24,000 shares.

Auditors

At the annual general meeting on the 27 April 2015, PricewaterhouseCoopers AB was re-elected as auditor for the period until the end of the annual general meeting 2016. The certified accountant Magnus Willfors is the principal auditor.

PartnerTech's articles of association

§ 1

The registered name of the company is PartnerTech AB. The company's shares are publicly traded (publ).

§ 2

The registered office of the company shall be in Malmö Municipality.

§ 3

Either on its own or through subsidiaries, the company shall manufacture and develop products on contract, primarily in the technology areas of electronics, mechanics and systems integration, and conduct related activities compatible therewith.

§ 4

The share capital shall be no less than thirty-five million (35,000,000) Swedish kronor and no more than one-hundred forty million (140,000,000) Swedish kronor.

§ 5

The number of shares shall be no less than seven million (7,000,000) and no more than twenty-eight million (28,000,000).

§ 6

The Board of Directors elected by the annual general meeting shall consist of no less than three and no more than eight members.

§ 7

The company shall elect either one or two auditors, as well as an equal number of deputy auditors, or a registered public accounting firm.

§ 8

Notice of a general meeting of shareholders shall be placed in the Post- och Inrikes Tidningar and on the company's website. An announcement that notice has been made shall be placed in Svenska Dagbladet.

§ 9

A shareholder is entitled to participate in a general meeting if he or she appears on a printout or other copy of the entire share register as of five weekdays before the meeting and informs the company of his or her planned attendance by 4:00 PM on the date specified in the notice of the meeting. Such date may not fall on a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than five weekdays before the meeting. Representatives of a shareholder may attend the meeting only if the shareholder informs the company of the number of representatives who will attend in accordance with the above.

§ 10

A general meeting may be held in Malmö or Stockholm.

The Chairman of the Board, or a person appointed by the Board, shall call the meeting to order and lead the proceedings until a Chair has been selected.

Each annual general meeting shall consider the following items:

1. preparation and approval of the list of shareholders entitled to vote at the meeting
2. Selection of the Chair of the meeting
3. Presentation and approval of the agenda
4. Selection of two people in addition to the Chair to verify the minutes
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual accounts and auditor's report, as well as the consolidated accounts and auditor's report for the group if applicable;
7. Decisions concerning
 - a. Adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet if
 - b. Appropriation of the company's profit or loss as per the balance sheet that
 - c. Discharge of the Board members and CEO from liability for the fiscal year
8. Determination of the number of Board members;
9. Determination, if so required, of the number of auditors and deputy auditors;
10. Determination of remuneration for the Board and auditors;
11. Election of Board members;
12. Election of the Chairman of the Board;
13. Election, if so required, of auditors and deputy auditors or a public accounting firm;
14. Other items that are the business of the annual general meeting pursuant to the Swedish Companies Act (2005:551) or the articles of association.

§ 11

The company's fiscal year shall be the calendar year.

§ 12

The company's shares shall be entered in a reconciliation register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).

Adopted by the annual general meeting on 24 April 2013

PartnerTech's interim financial report for the period 1 January – 31 March 2015



Interim Report
January – March 2015

Growth, profit improvement and positive cash flow for the quarter

In the first quarter, sales increased by 14 percent compared with the corresponding period in 2014 – in local currencies, the increase was 6 percent. Operating profit for the Electronics and Systems Integration divisions improved compared with the corresponding period in 2014 and amounted to SEK 21 million. Consolidated operating profit for the quarter totalled SEK 2 million. The restructuring program in the Metal Precision division continued into the first quarter with the aim of reducing the cost base in order to achieve profitability at lower volumes. The prevailing caution in Oil and Gas affected activities in Metal Precision. This meant that we did not reach the quarterly volume that we had targeted with our reductions. We are, however, experiencing continued increased activity in the Metal Precision Technology division where our share of on-going and planned infrastructure projects in the Oil and Gas segment is steadily increasing. Activity in the defense segment did also increase somewhat at the end of the quarter and is not expected to decline further in the near future. The growing demand in CleanTech that we saw towards the end of last year affected Electronics and Systems Integration positively in the quarter and we are continuing to witness good growth in the CleanTech area. During the quarter, we also signed framework agreements that significantly expands our cooperation with existing customers in both the MedTech and Industry market areas.



Leif Thorwaldsson, President and CEO

First quarter of 2015

- Net sales were SEK 626 million (548)
- Operating profit totaled SEK 2 million (1)
- Profit/Loss after tax was SEK -2 million (-2)
- Earnings per share after tax amounted to SEK -0.19 (-0.17)
- Cash flow after investments amounted to SEK 3 million (-15)
- The equity/assets ratio was 33% (40) on March 31

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 April 23rd, 2015.

PartnerTech is a global industrial partner offering customized solutions throughout the product lifecycle, from product development to manufacturing and aftermarket services, in a number of market areas such as MedTech and Oil&Gas. 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, the parent company, has its head office in Malmö, Sweden, and is listed on the Nasdaq OMX Stockholm Exchange. For more information www.partnertech.com.

Key ratios			Jan-Dec	Apr 2014 -
Amounts in SEK million unless otherwise stated	Q1-15	Q1-14	2014	Mar 2015
Net sales	626	548	2,239	2,317
Operating profit	2	1	-44	-43
Operating margin	0.2%	0.1%		
Adjusted operating profit*			-12	-11
Adjusted operating margin*			-0.6%	-0.5%
Annual capital turnover ratio, times	3.6	3.4	3.4	3.4
Return on operating capital	0.9%	0.3%	-6.7%	-6.4%
Return on equity	-2.3%	-2.0%	-12.5%	-12.6%
Average operating capital	697	645	658	672
Average equity	422	441	438	435
Operating capital			677	689
Equity			418	427
Interest-bearing net debt			263	264
Equity/assets ratio			32.3%	33.1%

*Adjusted operating profit, defined as operating profit excluding comparison distortion items

FIRST QUARTER

First quarter sales totaled SEK 625.9 million (547.6). That represented an increase of 14% from the same period of 2014. Sales were 6% higher for comparable units and in local currencies than the year-ago period. Translation effects have therefore had a strong impact in the quarter.

Operating profit for the first quarter totaled SEK 1.6 million (0.6).

First quarter net financial income totaled SEK 0.3 million (-1.0), including SEK -2.0 million (-2.0) in net interest expense. Unrealized exchange-rate effects in the quarter were positive.

First quarter effective tax was negatively affected by the fact that additional deferred tax assets were not taken into consideration for units with negative result.

Cash flow from operating activities after investments in the first quarter amounted to SEK 3.1 million (-15.3).

Operating capital turnover rate is better than the same period previous year. Working capital came to SEK 380.0 million (340.2) at the end of the first quarter.

Interest-bearing net debt was SEK 263.6 million (198.4) on March 31.

Equity totaled SEK 427.4 million (463.4) at the end of the period. Translation effects on equity as the result of exchange-rate fluctuations totaled SEK 11.6 million (-1.3) for the first quarter.

SOME SIGNIFICANT EVENTS DURING THE QUARTER

- In February, PartnerTech and Toyota Material Handling Europe, part of the global leading provider of material handling equipment, signed a framework agreement covering production of electronic and electromechanical modules for forklifts.
- In March, PartnerTech signed a new framework agreement with Getinge Infection Control AB covering manufacturing of products for Getinge's sterilization and disinfection equipment.

EVENTS AFTER THE END OF THE PERIOD

- In April, PartnerTech and Picadeli AB signed a framework agreement regarding the industrialization and manufacture of Picadeli's unique new refrigerated counter.

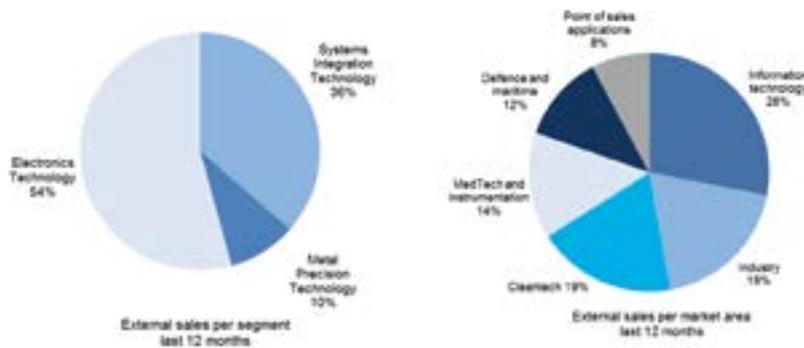
DIVISION REPORTING

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

- Electronics Technology
- Systems Integration Technology
- Metal Precision Technology

The areas constitute PartnerTech's divisions. 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 divisions. The divisions 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 TECHNOLOGY

PartnerTech manufactures printed circuit boards and encapsulated electronics (box build assembly) in this division. 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), Dongguan and Guang Zhou (China). Most customers are in the IT, CleanTech, Industry and Defense & Maritime market areas. The division also sells within the group, given that electronics are integral to systems integration.

Key ratios	Jan-Dec 2014		Apr 2014 - Mar 2015	
Amounts in SEK million unless otherwise stated	Q1-15	Q1-14	2014	Mar 2015
Total sales	366	314	1,306	1,358
whereof external sales	338	284	1,202	1,257
Operating profit	16	15	61	62
Operating margin	4.5%	4.9%	4.7%	4.6%
Capital turnover ratio, times	3.9	4.1	3.9	3.9
Return on operating capital	17.4%	20.3%	18.4%	17.7%

- The division's sales for the quarter increased by 16 percent, primarily due to volume growth in the CleanTech and Defense and Maritime market areas.
- Operating profit improved. Volume growth, primarily in China, affected the margin negatively due to start-up of new products.
- Return on operating capital for the quarter amounted to 17 percent.

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SYSTEMS INTEGRATION TECHNOLOGY

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), Vantaa (Finland), Atlanta (US) and Dongguan (China). Most customers are in the MedTech, Point of Sale Applications, CleanTech or Industry market areas.

Key ratios Amounts in SEK million unless otherwise stated	Q1-15	Q1-14	Jan-Dec - Apr 2014 -	
			2014	Mar 2015
Total sales	237	208	833	861
whereof external sales	231	205	816	842
Operating profit	5	4	10	11
Operating margin	2.1%	1.9%	1.2%	1.2%
Capital turnover ratio, times	4.2	3.5	3.5	3.7
Return on operating capital	9.0%	6.8%	4.0%	4.6%

- The division's sales for the quarter increased by 14 percent, primarily due to increased volumes in the CleanTech and MedTech market areas.
- Operating profit improved, mainly due to increased capacity utilization.
- Continued positive demand in CleanTech.

METAL PRECISION TECHNOLOGY

The Metal Precision Technology division specializes in advanced processing of metals and other difficult materials, often with extreme properties. Production takes place with technologically advanced equipment and expertise, ranging from precision-machined complex components in small and large series to welded steel constructions and complete electromechanical and hydraulic systems. Production is located in Karlskoga (Sweden), Moss (Norway) and Myslowice (Poland) and customers come mainly from Offshore/Oil&Gas, Defense and Marine as well as advanced industry.

Key ratios Amounts in SEK million unless otherwise stated	Q1-15	Q1-14	Jan-Dec - Apr 2014 -	
			2014	Mar 2015
Total sales	60	60	226	226
whereof external sales	57	59	220	218
Operating profit	-17	-17	-80	-79
Operating margin	-27.4%	-29.0%	-35.5%	-35.0%
Adjusted operating profit*			-71	-70
Adjusted operating margin*			-31.5%	-31.0%
Capital turnover ratio, times	2.1	1.9	1.8	1.9
Return on operating capital	-56.9%	-56.1%	-64.8%	-65.1%

*Adjusted operating profit, defined as operating profit excluding comparison distortion items

- The division's sales are at the same level as last year. Volume growth in the Defense sector remains weak, although this is offset by growth in other market areas.
- The operating loss for the quarter amounted to SEK 17 million, which is in line with last year.
- Despite lower expenses, the quarter's volumes were insufficient to achieve break-even, primarily due to temporarily weakened margins in the Marine segment where it has been necessary to re-work a number of project orders.

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 divisions. 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	Q1-15	Q1-14	Jan-Dec Apr 2014 -	
			2014	Mar 2015
Electronics Technology	16	15	61	62
Systems Integration Technology	5	4	10	11
Metal Precision Technology	-17	-17	-71	-70
Other	-3	-2	-12	-14
Comparison distortion items			-31	-31
Operating profit	2	1	-44	-43
Financial net	0	-1	-9	-7
Result before tax, group	2	0	-52	-50

EMPLOYEES

The group had 1,386 (1,368) full-time equivalent employees on March 31.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period.

SIGNIFICANT RISKS AND UNCERTAINTIES

Events related to operating activities during 2015 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 2014 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.

No other new or amended standards or interpretations have had any impact on the group's financial reports for 2015.

UPCOMING FINANCIAL REPORTING

April 27, 2015	Annual General Meeting 2015
July 16, 2015	Interim Report January – June
October 22, 2015	Interim Report January - September

PartnerTech AB, April 23, 2015

Leif Thorwaldsson
President and CEO

For additional information, feel free to call:
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Income statement, in summary	2015	2014	2014
Group (SEK million)	Q1	Q1	Jan-Dec
Net sales	625.9	547.6	2,238.5
Cost of goods and services sold	-590.4	-523.0	-2,143.5
Gross profit	35.5	24.6	95.0
Gross margin	5.7%	4.5%	4.2%
Selling and administration costs	-28.0	-23.8	-106.8
Other operating income and costs, net*	-6.0	-0.2	-32.0
Operating profit	1.6	0.6	-43.8
Operating margin	0.2%	0.1%	-2.0%
Net financial income/expense	0.3	-1.0	-8.7
Profit/Loss after financial items	1.8	-0.5	-52.5
Profit margin	0.3%	-0.1%	-2.3%
Taxes	-4.2	-1.7	-2.3
Profit/Loss for the period	-2.4	-2.2	-54.8
Net margin	-0.4%	-0.4%	-2.4%
Depreciation and write downs included in Operating profit	10.9	10.9	54.7
Earnings per share before dilution, SEK	-0.19	-0.17	-4.33
Earnings per share after dilution, SEK	-0.19	-0.17	-4.33

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

* The amount for the full year 2014 includes restructuring costs of SEK 22 million and a Goodwill write down of SEK 9 million.

Statement of comprehensive income	2015	2014	2014
Group (SEK million)	Q1	Q1	Jan-Dec
Profit/Loss for the period	-2.4	-2.2	-54.8
Components to be reclassified to net profit:			
Exchange rate differences arising on translation of foreign operations	11.6	-1.3	16.8
Actuarial gains/loses	0.0	0.0	-4.3
Other comprehensive income, net of tax	11.6	-1.3	12.5
Total comprehensive income for the period	9.2	-3.5	-42.3

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

Changes in equity	2015	2014	2014
Group (SEK million)	Q1	Q1	Jan-Dec
Opening balance	418.2	466.9	466.9
Changes in equity			
Dividend	-	-	-6.3
Comprehensive income for the period	9.2	-3.5	-42.3
Closing balance	427.4	463.4	418.2
Number of shares at end of period (thousands)	12,665	12,665	12,665
Average number of shares in the period (thousands)	12,665	12,665	12,665
Equity per share, SEK	33.74	36.59	33.02

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

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Balance sheet, in summary	2015	2014	2014
Group (SEK million)	31 Mar	31 Mar	31 Dec
Assets			
Intangible assets	129.0	131.6	124.9
Tangible assets	179.9	186.6	176.9
Financial assets	0.2	0.2	0.2
Other non-current assets	28.0	21.4	25.2
Total non-current assets	337.1	339.8	327.2
Inventories	442.2	328.9	416.4
Accounts receivable	432.8	411.7	470.0
Other current receivables	61.3	56.7	57.5
Cash and bank balances	17.1	29.3	25.3
Total current assets	953.4	826.6	969.2
Total assets	1,290.5	1,166.4	1,296.4
Liabilities and shareholders' equity			
Shareholders' equity	427.4	463.4	418.2
Interest-bearing liabilities	10.9	23.2	12.9
Other provisions	21.8	16.0	21.0
Total long-term liabilities	32.8	39.3	33.9
Interest-bearing liabilities	269.7	204.5	275.4
Accounts payable	415.4	331.3	433.3
Other current liabilities	144.1	126.8	134.5
Other provisions	1.1	1.1	1.1
Total current liabilities	830.3	663.8	844.3
Total liabilities and shareholders' equity	1,290.5	1,166.4	1,296.4
Equity is 100% attributable to the parent company's shareholders.			
Cash flow statement, in summary			
Group (SEK million)	2015	2014	2014
	Q1	Q1	Jan-Dec
Operating profit	1.6	0.6	-43.8
Items in operating profit not impacting cash flow as well as interests and taxes	6.7	7.9	51.3
Change in funds tied up in operations	4.6	-21.0	-54.8
Cash flow operating activities	12.9	-12.6	-47.3
Cash flow investing activities	-9.9	-2.8	-22.1
Cash flow after investments	3.1	-15.3	-69.5
Cash flow financing activities	-12.1	-14.0	34.5
Translation differences in liquid assets	0.8	-0.1	1.5
Change in liquid assets	-8.2	-29.4	-33.4
Cash flow per share, SEK	-0.65	-2.32	-2.64

Income statement, in summary	2015	2014	2014
Parent company (SEK million)	Q1	Q1	Jan-Dec
Net sales	24.2	22.4	56.9
Cost of services sold	-	-	-
Gross profit	24.2	22.4	56.9
Selling and administration costs	-15.2	-15.9	-61.8
Other operating income and costs, net	0.0	0.0	-0.3
Operating profit	9.0	6.5	-5.2
Net financial income/expense	1.5	2.2	-46.7
Profit/Loss after financial items	10.5	8.6	-52.0
Appropriations	-	-	17.6
Taxes	-2.6	-1.9	-3.2
Profit/Loss for the period	8.0	6.7	-37.6

Statement of comprehensive income	2015	2014	2014
Parent company (SEK million)	Q1	Q1	Jan-Dec
Profit/Loss for the period	8.0	6.7	-37.6
Other comprehensive income, net of tax:			
Fair value reserve	-0.6	0.0	4.4
Total comprehensive income for the period	7.4	6.8	-33.2

Balance sheet, in summary	2015	2014	2014
Parent company (SEK million)	Q1	Q1	Jan-Dec
Assets			
Intangible assets	1.6	-	0.4
Tangible assets	0.1	0.2	0.1
Financial assets	535.9	540.6	536.7
Other non-current assets	0.0	0.0	0.0
Total non-current assets	537.6	540.8	537.3
Other current receivables	197.3	82.5	161.8
Cash and bank balances	0.0	18.5	6.3
Total current assets	197.3	101.1	168.1
Total assets	734.9	641.9	705.4
Liabilities and shareholders' equity			
Shareholders' equity	431.5	470.4	424.1
Interest-bearing liabilities	0.0	2.8	0.0
Total long-term liabilities	0.0	2.8	0.0
Interest-bearing liabilities	44.1	2.8	67.1
Accounts payable	7.8	5.2	7.5
Other current liabilities	251.5	160.8	206.7
Total current liabilities	303.4	168.7	281.2
Total liabilities and shareholders' equity	734.9	641.9	705.4

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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.

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DEFINITIONS

Operating margin	Operating profit/loss as a percentage of net sales
Adjusted operating profit	Operating profit excluding comparison distortion items
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

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Statement by the board of directors of PartnerTech

The information regarding PartnerTech on pages 13–33 in the offer document has been reviewed by the board of directors of PartnerTech. It is the board of director's opinion that this brief description provides an accurate and fair, although not complete, picture of PartnerTech.

Malmö, 26 May 2015

PartnerTech AB
The board of directors

Description of Scanfil

Scanfil is a global contract manufacturer and systems supplier to telecommunications systems manufacturers and professional electronics customers. The key elements of Scanfil's operations include a vertically integrated production system and the provision of services and supply chain management to customers over the entire life cycle of the product. The company is headquartered in Sievi, Finland, and listed on Nasdaq Helsinki.

In 2014, Scanfil reported sales and operating profit of EUR 214.5 million and EUR 16.2 million, respectively. At the end of 2014, Scanfil employed a total of 1,782 people, of which around 87 percent were based outside Finland. The company has production facilities in China, Estonia, Hungary, Germany and Finland.

Scanfil is a limited liability company incorporated in Finland and its address is Yritystie 6, 85410 Sievi, Finland.

Tax issues in Sweden

Tax issues in Sweden

The following is a summary of certain Swedish tax consequences that may arise from the Offer. The summary is based on current Swedish tax legislation and is intended only as general information for shareholders who are resident in Sweden for tax purposes, unless otherwise indicated. The summary does not deal comprehensively with all tax consequences that may occur in this context. For instance, it does not cover the specific rules that in certain cases apply to shares acquired by virtue of shares in a closely held company (Sw. *fåmansföretag*). Also, it does not deal with the rules that in certain cases apply in the corporate sector with respect to tax-exempt capital gains on "shares held for business purposes" (Sw. *näringsbetingade aktier*). Nor does this description deal with the rules that apply where shares are held by a partnership, held as inventory by a legal person or held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*). Special tax consequences that are not described below may also apply for certain categories of shareholders, such as investment companies and mutual funds. Each shareholder is recommended to consult a tax advisor for information with respect to the special tax consequences that may arise from the Offer, including the applicability and effect of foreign tax legislation, provisions in tax treaties and other rules that may be applicable.

General information

Shareholders who accept the Offer and sell their shares in PartnerTech will generally be subject to capital gains taxation. The capital gain or capital loss is calculated as the difference between the sales proceeds, after deduction for sales expenses, and the acquisition cost for tax purposes. The acquisition cost is determined according to the "average method". This means that the acquisition cost for all shares of the same type and class are added together and determined collectively, with respect to changes to the holding. For listed shares, such as the PartnerTech shares, the acquisition cost may, as an alternative, be determined as 20 per cent of the net sale revenue under the "standard rule" (Sw. *schablonmetoden*).

Individuals

A capital gain on listed shares is taxed as income from capital at a rate of 30 per cent. As a general rule, 70 per cent of a capital loss is deductible against any other taxable income from capital. Capital losses on listed shares and other listed securities that are taxed in the same manner as shares are, however, fully deductible against taxable capital gains on such assets or on non-listed shares in Swedish limited liability companies and foreign legal persons. This exemption does not include listed shares in mutual funds containing only Swedish receivables. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. If a capital loss on listed shares could not be deducted as above, 70 per cent of the loss may be deducted from other income from capital. Should a deficit arise in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the real-estate tax and the municipal real-estate fee, is allowed. Such tax reduction amounts to 30 per cent of any deficit not exceeding SEK 100,000 and 21 per cent of any remaining deficit. Deficits may not be carried forward to a later fiscal year.

Legal entities

For limited liability companies and other legal entities, capital gains on shares are normally taxed as income from business operations at a rate of 22 per cent. For the calculation of capital gains and losses, see the "General information" section above. A tax deductible capital loss on shares incurred by a corporate shareholder may only be offset against taxable gains on shares or other securities that are taxed in the same manner as shares. Such capital losses may however, under certain circumstances, also be offset against capital gains on such securities within the same group of companies, provided the requirements for group contributions (tax consolidation) are met. Capital losses on shares or other securities that are taxed in the same manner as shares, which have not been deducted from capital gains within a certain fiscal year, may be carried forward and be offset against such capital gains in future fiscal years without any limitation in time. A Corporate Tax Committee has, however, proposed that all capital losses should be forfeited as of 1 January 2016. At this point in time it is not clear if the proposed legislation will enter into force.

Shareholders residing outside of Sweden

Generally, shareholders who are not fiscally resident in Sweden and do not carry out business operations from a permanent establishment in Sweden are not subject to Swedish taxation on a sale of shares. These shareholders may nonetheless be subject to tax in their residence state. However, as far as individuals are concerned, capital gains on the sale of shares may be subject to Swedish tax if the individual has been resident or habitually stayed in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. The applicability of this provision is often limited due to the tax treaties Sweden has concluded with other countries. There is no Swedish withholding tax on capital gains resulting from the Offer.

Offer restrictions

Important information for shareholders outside Sweden and for banks, brokers, dealers, nominees and intermediaries holding shares for persons with residence outside Sweden.

The offer document is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand, South Africa or the United States or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the "Restricted Territories"). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences.

The Offer is not being made, directly or indirectly, in or into the Restricted Territories by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone or the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of the Restricted Territories and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, the Restricted Territories. Accordingly, the offer document and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into the Restricted Territories.

The offer document is not being, and must not be, sent to shareholders with registered addresses in the Restricted Territories. Banks, brokers, dealers and other nominees holding shares for persons in the Restricted Territories must not forward the offer document or any other document received in connection with the Offer to such persons. Persons receiving such documents or information (including custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use the mails or any means, instrumentality or facility of a Restricted Territory in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any of the Restricted Territories. It is the responsibility of all persons obtaining the offer document, acceptance form or other documents relating to the offer document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the offer document who is in any doubt about his or her status in relation to these restrictions should consult his or her professional adviser in the relevant territory.

Neither Scanfil nor PartnerTech accepts or assumes any responsibility or liability for any violation by any person of any such restrictions.

The offer document does not represent an offer to acquire or obtain securities other than the shares of PartnerTech that are subject to the Offer.

Any acceptance of the Offer resulting directly or indirectly from a violation of the restrictions described in the offer document and the related documents will be invalid, unless Scanfil in its sole discretion determines otherwise. Further, any person that has accepted the Offer will be deemed not to have accepted the Offer if such person is unable to make the representations and warranties set out in the acceptance form. Acceptances of the Offer made by a person located in a Restricted Territory, by any custodian, nominee, trustee agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Territories, or by the use of mails or any means, instrumentality or facility of the Restricted Territories, directly or indirectly, will not be accepted (and should not be accepted by any such custodian, nominee, trustee agent, fiduciary or intermediary holding shares of PartnerTech for any persons).

Any acceptance form or other communication relating to the Offer that originates from, is postmarked from, bears a return address in, or otherwise appears to have been dispatched from, the Restricted Territories will not be accepted (and should not be accepted by any custodian, nominee, trustee agent, fiduciary or intermediary).

Acceptances of the Offer will not be accepted (and should not be accepted by any custodian, nominee, trustee agent, fiduciary or intermediary) if the consideration for the shares of PartnerTech is required to be mailed or otherwise delivered in or into a Restricted Territory or if an address within a Restricted Territory is provided for receipt of the price of the shares in the Offer or the return of the acceptance form.

Each of Scanfil and Nordea reserves the right, in its absolute discretion (and without prejudice to the relevant shareholder's responsibility for the representations and warranties made by it), to (a) reject any acceptance of the Offer without investigation because the origin of such acceptance cannot be determined, or (b) investigate, in relation to any acceptance of the Offer, whether any such representations and warranties given by a shareholder are correct and, if such investigation is undertaken and as a result Scanfil determines (for any reason) that such representations and warranties are not correct, such acceptance may be rejected.

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