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PartnerTech Acquires Norwegian Contract Manufacturer

PartnerTech has acquired a 100% stake in Th Kristiansen AS (Norway), further strengthening its presence in the Nordic market. Th Kristiansen AS is a contract manufacturer specializing in sheet metal working, development, production and distribution of complete systems and machinery.

"This is a key strategic agreement for us," says PartnerTech CEO Mikael Jonson. "It not only provides us with a good platform for further expansion in the Norwegian market, but also enhances our own skills in special competence areas."

Th Kristiansen AS is located in Moss near Oslo, not far from major PartnerTech customers in the manufacturing, engineering and medical technology sectors. The company has top-notch expertise in sheet metal working, particularly when it comes to complex mechanical solutions. With annual sales of more than NOK 170 million, Th Kristiansen AS currently employs some 140 people.

CEO Nils Tore Kristiansen says, "PartnerTech suits us perfectly. This agreement enhances our breadth and strength, which is good news for both our customers and employees. I am fully convinced that PartnerTech's industrial structure will assure them of additional security and competitiveness."

The agreement specifies that PartnerTech will acquire all Th Kristiansen AS stock for up to NOK 55 million. The acquisition will be paid for by means of approximately NOK 30 million in PartnerTech stock (number of shares based on an average price) and cash, a small percentage of which in the form of an additional purchase sum within one year. Surplus values and goodwill will total an estimated NOK 15 million.

The takeover is retroactive to January 1, 2006 and is expected to have positive effect on PartnerTech's earnings.

For additional information, please call:

Mikael Jonson, CEO, PartnerTech AB, +46 70 678 10 01

Nils Tore Kristiansen, CEO, TH Kristiansen, +47 69 24 48 00

PartnerTech develops and manufactures products under contract for leading companies, primarily in telecommunications, IT, the engineering sector and medical technology. The company (www.partnertech.com), which has approximately 1,500 employees, posted sales of approximately SEK 2 billion over the past 12 months and is quoted on the Stockholm Stock Exchange.