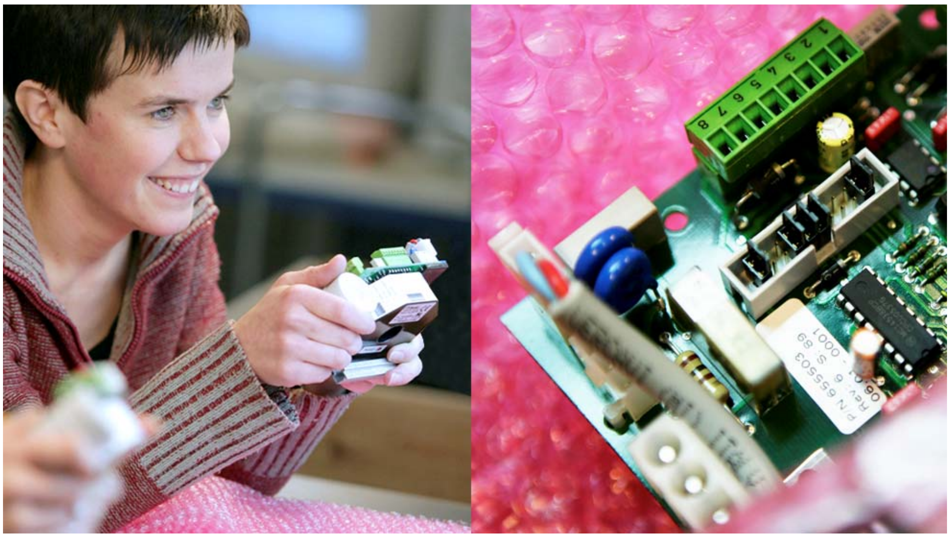
Year-End Report for 2005



Acquisitions abroad and new orders pave the way for further internationalization

Net revenue rose to SEK 2,013.9 million (1,737.6).

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The operating profit amounted to SEK 88.1 million (73.5).

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The profit after tax was SEK 53.2 million (43.8).

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Earnings per share after full income tax totaled SEK 4.38 (3.83).

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The PartnerTech board proposes a per-share dividend of SEK 1.30 (0.50).

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 revenue of more than SEK 2 billion over the past 12 months and is quoted on the Stockholm Stock Exchange.

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Market Trends

Producers are increasingly turning to contract manufacturers like PartnerTech. The services required are often limited to production itself. The services required are often limited to production itself. Demand has grown in recent years for contract manufacturers to assume greater responsibility throughout a product's life cycle, including development, new product introduction and cost-effective design. Customers range from large engineering companies to small product development businesses. The focus is largely on lower costs, reduced capital tied up and shorter time from product concept to market launch.

The contract manufacturing sector is in a rapid state of flux. The trend is for contract manufacturers to carve out a niche in various technical or customer segments and to specialize in industrial or consumer products. A number of large contract manufacturers have decided in recent years to concentrate on very large-scale production of consumer products as well as IT and telecom services. As a result, they have divested their industrial units. The contract manufacturing sector has split up into two segments. The first segment, usually consisting of large Asian or U.S. contract manufacturers, is wholly oriented toward large-scale production for consumer-related products. The second segment is made up of small and medium-sized contract manufacturers that focus on the engineering, medical technology and other OEM sectors.

PartnerTech holds a strong position in the second segment and is among the top European leaders in the industrial products area. Its technical expertise comprises electronics, mechanics and mechatronics.

PartnerTech's ability to handle large, complex projects, along with its mechatronics expertise, lends it unique assets as a prospective ally for highly extensive and multifaceted integrated assignments. Those are the kinds of projects for which PartnerTech has encountered new and growing demand and that accounted for its biggest orders and agreements in 2005.

The ever expanding service offering that customers in a number of geographic markets are looking for has served as a catalyst for PartnerTech's growth. Furthermore, competitive conditions are relatively favorable. Few other contract manufacturers can offer an equally wide range of services in combination with far-reaching international scope.

Generally speaking, underlying demand by the customer segments in which PartnerTech operates remained relatively stable during the year.

Fourth Quarter of 2005

Fourth quarter net revenue rose by SEK 54.5 million, or 10.6%, to SEK 566.4 million (511.9). Acquisitions accounted for SEK 61.1 million. Volumes for comparable units were down by SEK 6.5 million from the fourth quarter of 2005. Approximately SEK 30 million of net revenue for comparable units was attributable to the purchase and sale of an inventory when taking over a new customer's production. Because the inventory transaction was non-recurring and generated a very small gross margin, it lowered the quarter's key ratios.

The fact that the Terminals/Machine Solutions business unit often carries out its assignments on a project basis frequently accounts for volume fluctuations from one quarter to the next. Fourth quarter net revenue was down by 20.5% to SEK 124.6 million (156.8). Meanwhile, the business unit won new 2006 orders from Tomra equivalent to its entire net revenue in 2005.

The Medical Equipment business unit's volumes rose substantially following the acquisition of KSH-Productor in Finland during the summer of 2005. Fourth quarter net revenue increased by 66.2% to SEK 110.0 million (66.1). Industry/Telecom, the third and largest business unit, posted fourth quarter net revenue growth of 14.7% to SEK 331.8 million (289.0).

The operating margin, which remained stable throughout the year, amounted to 4.2% (3.9) in the fourth quarter. That constituted an operating profit of SEK 24.0 million (20.1), of which SEK 4.9 million was attributable to the Finnish acquisition. The weaker Swedish krona, which resulted in higher component purchase prices not wholly offset by higher sales prices, negatively affected the fourth quarter operating margin.

Given an operating profit of SEK 22.6 million (36.3) and a SEK 34.2 million (5.4) increase in working capital, cash flow after investing activities was SEK –23.0 million (25.9). The construction in December of a customer-specific distribution center for PacketFront had a major impact on fourth quarter working capital, which was up to SEK 528.4 million (426.3).

Operating capital came to SEK 778.1 million (608.9) on December 31. Net borrowing, i.e., interest-bearing liabilities less cash and equivalents, was SEK 336.4 million (273.4) at the end of the fourth quarter.

Net Revenue, Earnings and Profitability

Net revenue for 2005 rose from the previous year by SEK 276.3 million or 15.9% to SEK 2,013.9 million (1,737.6). The increase was SEK 150.1 million or 8.6% for comparable units.

Net revenue by business unit

SEK million	2005 Oct-Dec	2004 Oct-Dec	2005 Jan–Dec	2004 Jan–Dec	2003 Jan–Dec
Terminals/Machine Solutions	124.6	156.8	529.7	467.9	294.3
Medical Equipment	110.0	66.1	320.9	208.4	179.9
Industry/Telecom	331.8	289.0	1,163.3	1,061.3	865.5
Total	**566.4**	**511.9**	**2,013.9**	**1,737.6**	**1,339.7**

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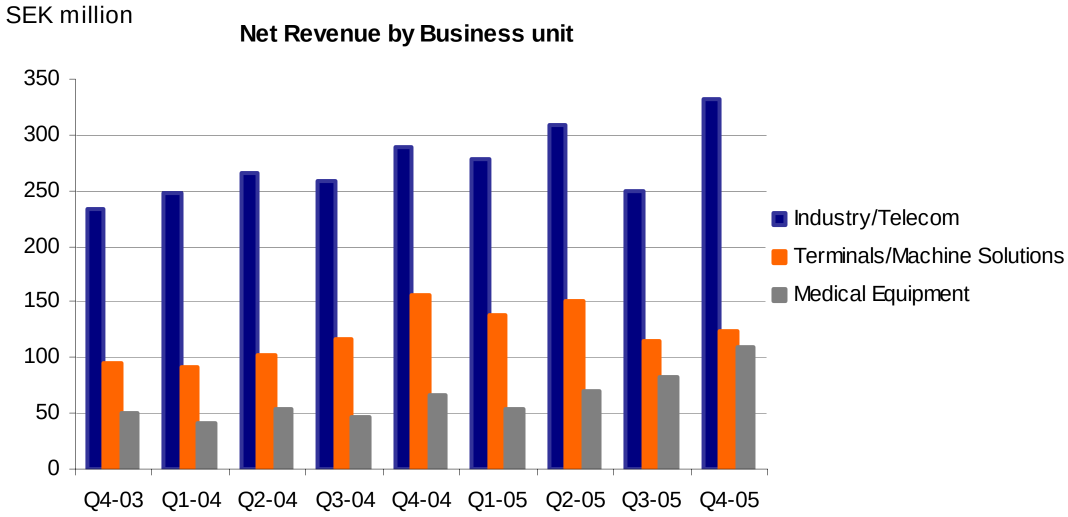


All business units reported higher revenue in 2005 than 2004. Revenue at the Terminals/Machine Solutions business unit increased by 13.2% to SEK 529.7 million (467.9). Approximately 28 percentage points of the Medical Equipment business unit's 54.0% increase to SEK 320.9 million (208.4) was attributable to the year's acquisitions. The Industry/Telecom business unit's revenue was up from 2004 by 9.6% to SEK 1,163.3 million (1,061.3). PartnerTech's net revenue from its biggest customer was just under 13% of the Group total.

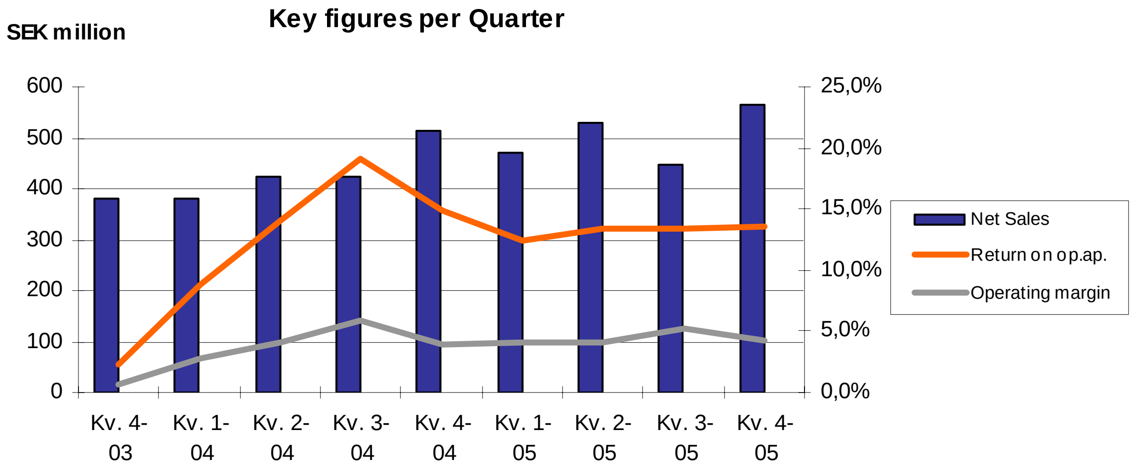
The operating profit improved in 2005 by SEK 14.6 million or 19.9% to SEK 88.1 million (73.5). That generated a 0.2 percentage point increase in the operating margin. SEK 11.3 million of the operating profit was attributable to the year's acquisitions.

Net interest expense totaled SEK –11.8 million (–11.6) for 2005. Actual tax is an estimated SEK –23.2 million (–18.1), representing 30.4 % (29.2) of the SEK 76.3 million (61.9) profit after financial items. The profit for the year was SEK 53.2 million (43.8).

Group performance by quarter

SEK million	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005
Net revenue	379.5	381.1	422.0	422.6	511.9	471.0	530.1	446.3	566.4
Operating earnings	2.7	10.7	17.5	24.9	20.2	19.1	22.0	23.0	24.0
Operating margin	0.7%	2.8%	4.1%	5.9%	3.9%	4.1%	4.1%	5.2%	4.2%

All figures adjusted in compliance with IFRS rules



Financial Position and Liquidity

The year's average working capital rose from 2004 by 39% to SEK 478.1 (343,2) million. The biggest reason for the increase was acquisition activity, initially boosting the figure by SEK 25.1 million as of June. The construction of a new customer-specific distribution center in December contributed as well.

Operating capital averaged SEK 703.6 million (543.0) in 2005. Operating capital amounted to SEK 778.1 million (608.9) on December 31. The initial impact of acquisitions was SEK 85.5 million.

Of the SEK 110.6 million (22.7) in net investments for the year, the acquisition of KSH-Productor (see "Key Developments in 2005" below) accounted for SEK 61,0 million.

Excluding acquisitions, cash flow after investments came to SEK –30.3 million (–81.8) for the year. Including the acquisition, cash flow after investments was SEK –116.4 million (–81.8).

Net borrowing, i.e., interest-bearing liabilities less cash and equivalents, was SEK 336.4 million (273.4) at the end of December, up SEK 63.0 million from the end of 2004. The acquisition of KSH-Productor accounted for SEK 54.4 million of the increase.

Shareholders' equity totaled SEK 441.7 million (335.8) on December 31. The issue of new shares in connection with the acquisition accounted for SEK 31.1 million, while the redemption of an employee stock option program accounted for SEK 22.3 million, of the increase.

The equity/assets ratio rose by 1.5 percentage points during the year to 35.2% (33.7) on December 31.

SEK million	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005
Working capital	267.0	291.4	314.8	420.1	426.3	443.4	498.4	494.3	525.8
Operating capital	488.1	496.4	515.1	616.6	609.1	629.0	751.9	740.2	778.1
Rate of capital turnover (multiple)	3.2	3.1	3,4	3,2	3,8	3,0	3,2	2,6	3,2
Net borrowing*	191.9	203.2	211.6	296.7	273.4	281.5	366.5	318.9	336.4
Adjusted shareholders' equity	288.0	293.2	303.5	319.6	335.8	347.5	385.6	421.5	441.7

* Rate of capital turnover is calculated based on the average of each quarter's balances.
All figures adjusted in compliance with IFRS rules

Personnel

The number of full-time employees averaged 1,369 (1,266), an increase of 8.1%, during the year.

The Group had 1,431 (1,307) full-time employees on December 31. The acquisition of KSH-Productor brought 170 new people onboard.

The acquisition and its impact

MSEK	Outcome PartnerTech Jan-Dec	Impact at the time of acquisition: Balance sheet of the acquisitions	Financing of the acquisition	Total effect	PartnerTech excl. the acquisition
Fixed assets	282,1	17,1	43,9	**61,0**	**221,1**
Current assets excl.cash and equivalents	925,0	61,7	0,0	**61,7**	**863,3**
Cash and equivalents	47,0	-1,8	-2,6	**-4,4**	**51,4**
Total Assets	**1 254,1**	**77,1**	**41,3**	**118,4**	**1 135,7**
Shareholder´s equity	441,7	0,0	31,1	**31,1**	**410,6**
Provisions	32,4	0,6	0,0	**0,6**	**31,8**
Total interest-bearing liabilties	383,4	18,8	31,2	**50,0**	**333,4**
Total non-interest-bearing liabilties	396,5	32,1	4,6	**36,6**	**359,9**
Total liabilities and shareholders´equity	**1 254,1**	**51,5**	**66,9**	**118,4**	**1 135,7**
Acquisition price incl.additional purchase sum		0,0	66,9	**66,9**	
Costs in conjunction with the acquisitions		0,0	2,6	**2,6**	
Appreciation incl.goodwill		0,0	43,9	**43,9**	
Working capital	528,4	29,7	-4,6	**25,1**	**503,3**
Operating capital	778,1	46,2	39,3	**85,5**	**692,6**
Net borrowing	336,4	20,6	33,8	**54,4**	**282,0**
Profit generating	96,4	0,0	0,0	**0,0**	**96,4**
Change in working capital	-102,2	-29,7	4,6	**-25,1**	**-77,1**
Net investments	-110,6	-17,1	-43,9	**-61,0**	**-49,6**
Cash flow after investments	**-116,4**	**-46,8**	**-39,3**	**-86,1**	**-30,3**

In conjunction with the acquisition PartnerTech issued 407,811 shares at a per share price of 76.26.

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Accounting Principles

As of January 1, 2005, PartnerTech prepares its consolidated financial statements in compliance with International Financial Reporting Standards (IFRS). In accordance with IFRS 1, "First-time Adoption of International Financial Reporting Standards," the transition date is January 1, 2004. Thus, all comparative figures for 2004 are reported as stipulated by IFRS. The interim report for the group has been prepared in accordance with IAS 34 "Interim Financial Reporting", and the recommendation RR 31 "Interim Reporting for Groups" issued by the Swedish Financial Accounting Standards Council.

Key Developments in 2005

PartnerTech signed a number of major new contracts during the year. In May, PartnerTech entered into a cooperative agreement – worth a potential SEK 200 million over three years – with Tomra, a world-leading developer of systems for returning beverage containers. The agreement covers production, assembly and distribution of the Uno reverse vending machine to end-customers. Tomra asked PartnerTech in December to produce, assemble and distribute an additional group of its reverse vending machines. Scheduled for delivery in the spring of 2006, the first order is worth approximately SEK 100 million for PartnerTech. The Tomra agreements represent PartnerTech's decisive breakthrough in the Norwegian market.

In early June, PartnerTech signed a stock transfer agreement with the shareholders of KSH-Productor Oy, a Finnish contract manufacturer, to acquire its operations. With approximately 170 employees, the acquired units posted better than SEK 200 million in revenue during 2004.

Gaining a foothold in Finland is an important step in PartnerTech's effort to bring its concept to additional customers in new geographical markets. PartnerTech paid for half of the acquisition in cash and financed the remainder by issuing new shares. Including an additional purchase sum, the acquisition price was approximately SEK 57 million.

In July, Bofors Defence chose PartnerTech as a principal supplier for its newly developed Excalibur artillery grenade. As part of that arrangement, PartnerTech received a pilot series order worth approximately SEK 30 million over one year. Serial production is slated for 2008.

PacketFront, a leading supplier of broadband solutions, chose PartnerTech as a strategic ally in October. PartnerTech estimates that the agreement will be worth more than SEK 300 million over two years. PartnerTech will be handling material supply, production and distribution. PartnerTech's plants in Vellinge, Sweden and Sieradz, Poland are in charge of production.

A stock option program for senior executives expired on July 1. The exercise of 306,667 options resulted in a total of 12,137,385 PartnerTech shares, representing 2.6% dilution.

PartnerTech restructured its business units in September in order to ensure greater clarity and transparency. The move was also part of PartnerTech's effort to provide its customers with more value added in the various segments that it serves. PartnerTech's three business areas are now Industry/Telecom, Terminals/Machine Solutions and Medical Equipment.

PartnerTech opened its newly expanded Sieradz, Poland plant in September. With a total area of more than 6,000 square meters, the facility is based on the industrial needs of today's world, including an unwavering focus on customer requirements. The expansion virtually doubled the plant's capacity.

Key Developments after December 31

PartnerTech and Tomra expanded their cooperation in January 2006. PartnerTech received a new order worth approximately SEK 300 million and scheduled for delivery in 2006. As a result, PartnerTech is also involved in Tomra's Logistima product group for big stores and outlets. The assignment covers production, assembly and distribution. PartnerTech's Swedish and Polish plants will handle production.

In February 2006, PartnerTech acquired a 100% stake in TH Kristiansen AS, a Norwegian contract manufacturer with annual revenue of more than NOK 160 million and some 140 employees. The agreement further strengthens PartnerTech's position in the Norwegian market. The acquisition price, which is not to exceed NOK 55 million, is payable in PartnerTech stock and cash.

Dividend

The board is proposing to the annual general meeting that a per-share dividend for 2005 be distributed in the amount of SEK 1.30 (0.50). The proposal is in line with PartnerTech's dividend policy of distributing approximately 30% of its profit after tax. According to the proposal, 30% of the profit after tax is to be distributed.

Annual General Meeting

The annual general meeting will be called to order at 5:30 PM on April 26, 2006. Any shareholder with a special matter for the meeting to consider should so notify the company promptly.

Nomination of Board Members

Any shareholder may propose a board member for consideration at the upcoming annual general meeting by notifying the nominating committee. In addition to board member Patrik Tigerschiöld, the committee consists of Peter Rönström (Lannebo Fonder) and Henrik Söderberg (Livförsäkrings AB Skandia).

The members of the nominating committee may be contacted as follows: Patrik Tigerschiöld, Skanditek Industriförvaltning AB, Nybrogatan 6, SE-114 34 Stockholm, Sweden, phone: +46 8-614 00 20, patrik.tigerschiold@skanditek.se, peter.ronstrom@lannebofonder.se and henrik.soderberg@skandia.se

Upcoming Financial Reports

Scheduled release dates:

- The January-March 2006 interim report will be released on April 26.
- The January-June 2006 interim report will be released on July 14.
- The January-September 2006 interim report will be released on October 24.
- The annual general meeting for fiscal year 2005 will be held on April 26.

PartnerTech AB, February 15, 2006
Mikael Jonson
CEO

For additional information, please call Mikael Jonson, CEO, at +46 70 678 10 01, or Jonas Arkestad, CFO, at +46 40 10 26 42.

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Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying balance sheet of PartnerTech AB as of December 31, 2005 and the related statements of income, changes in equity and cash flow for the twelve-month period then ended, and a summary of significant accounting policies and other explanatory notes. The board of directors is responsible for the preparation and fair presentation of this year-end financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard för översiktlig granskning SÖG 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda* revisor issued by FAR. A review of interim financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying year-end financial information does not give a true and fair view of the financial position of the entity as at December 31, 2005, and of its financial performance and its cash flows for the twelve-month period then ended in accordance with IAS 34.

Malmö, February 15, 2006

Irene Canerholm
Authorized public accountant

Consolidated Income Statement (SEK million)	2005 Oct-Dec	2004 Oct-Dec	2005 Jan–Dec	2004 Jan–Dec	2003 Jan–Dec
Net revenue	566.4	511.9	2,013.9	1,737.6	1,339.7
Cost of goods and services sold	-515.8	-475.7	-1,830.6	-1,587.1	-1,278.6
Gross profit/loss	**50.6**	**36.2**	**183.3**	**150.5**	**61.1**
Selling expenses	-17.5	-14.5	-60.4	-53.2	-51.2
Administrative expenses	-9.3	-5.5	-30.8	-25.2	-25.2
Other operating revenue	3.1	3.8	8.7	8.2	6.1
Other operating expenses	-3.0	-0.0	-12.7	-6.8	-9.5
Operating profit/loss	**24.0**	**20.1**	**88.1**	**73.5**	**-18.7**
Net interest income/expense	-1.5	-2.3	-11.8	-11.6	-10.8
Profit/Loss after financial items	**22.4**	**17.8**	**76.3**	**61.9**	**-29.5**
Taxes	-7.1	-4.4	-23.2	-18.1	2.4
Profit/Loss for the period	**15.3**	**13.4**	**53.2**	**43.8**	**-27.1**
Earnings per share before dilution (SEK)	1.26	1.17	4.38	3.83	-2.37
Earnings per share after dilution (SEK)	1.26	1.14	4.38	3.73	-2.37

Consolidated Balance Sheet (SEK million)	2005 Dec 31	2004 Dec 31	2003 Dec 31
Assets			
Intangible fixed assets	122.1	74.2	73.1
Tangible assets	152.4	142.3	163.5
Financial assets	7.6	1.4	7.7
Total fixed assets	**282.1**	**217.9**	**244.3**
Current assets			
– Inventories	449.2	372.0	268.5
– Accounts receivable	447.7	364.6	280.8
– Other current assets	28.1	21.6	15.0
– Cash and equivalents	47.0	21.6	11.2
Total current assets	**972.0**	**779.8**	**575.5**
Total assets	**1,254.1**	**997.7**	**819.8**
Liabilities and shareholders' equity			
Shareholders' equity	**441.7**	**335.8**	**288.0**
Provisions	**32.4**	**35.0**	**31.5**
Long-term interest-bearing liabilities	44.7	13.5	17.1
Current interest-bearing liabilities	338.7	281.5	186.0
Total interest-bearing liabilities	**383.4**	**295.0**	**203.1**
Accounts payable	223.8	192.8	171.5
Other current non-interest-bearing liabilities	172.7	139.1	125.7
Total non-interest-bearing liabilities	**396.5**	**331.9**	**297.2**
Total liabilities and shareholders' equity	**1,254.1**	**997.7**	**819.8**

Cash flow Statements, Group (SEK million)	**2005 Oct-Dec**	**2004 Oct-Dec**	**2005 Jan–Dec**	**2004 Jan–Dec**	**2003 Jan–Dec**
Net profit/loss	15.4	13.4	53.2	43.8	-27.1
Reversal of depreciation/amortization	12.3	13.8	46.2	47.0	57.0
Capital gain/loss	-1.5	-0.4	0.2	-0.5	2.2
Change in tax liabilities	-3.6	9.5	-3.2	9.8	-2.2
Change in working capital	-34.2	-5.4	-102.2	-159.3	-4.7
Net investments	-11.4	-5.0	-110.6	-22.7	-51.4
Cash flow after investments	**-23.0**	**25.9**	**-116.4**	**-81.8**	**-26.2**
Change in loans	31.0	-11.5	88.5	91.9	4.2
Dividend	-	-	-5.7	-	-
Issues of shares	0.7	-	52.7	-	-
Translation differences	4.6	-1.3	5.7	0.2	-1.5
Change in cash and equivalents	**13.4**	**13.1**	**25.4**	**10.4**	**-23.4**

Key Ratios	**2005 Oct-Dec**	**2004 Oct-Dec**	**2005 Jan-Dec**	**2004 Jan-Dec**	**2003 Jan-Dec**
Gross margin, %	8.9	7.1	9.1	8.7	4.6
Operating margin, %	4.2	3.9	4.4	4.2	-1.4
Profit margin, %	4.0	3.5	3.8	3.6	-2.2
Return on operating capital (ROOC), %	13.6	13.4	12.5	12.0	-3.9
Return on shareholders' equity, %	15.9	15.1	13.8	11.7	-9.0
Equity/assets ratio, %	35.2	33.7	35.2	33.7	35.1

The profitability ratios are calculated based on the average of each quarter's balances.

Per Share Data	**2005 Oct-Dec**	**2004 Oct-Dec**	**2005 Jan-Dec**	**2004 Jan-Dec**	**2003 Jan-Dec**
No. of shares at end of period (thousands)	**12 137**	**11 423**	**12 137**	**11 423**	**11 423**
Profit/Loss after full income tax (SEK)	1.26	1.17	4.38	3.83	-2.37
Profit/Loss after full income tax and dilution (SEK)*	1.26	1.14	4.38	3.73	-2.37
Shareholders' equity (SEK)	36.40	29.40	36.40	29.40	25.22

*For 2004 figures, the dilution consisted of 306,667 outstanding employee stock options.

Change in shareholders' equity for the Group	**2005 Oct-Dec**	**2004 Oct-Dec**	**2005 Jan-Dec**	**2004 Jan-Dec**	**2003 Jan-Dec**
Opening balance	**421.5**	**319.9**	**335.8**	**288.0**	**322.0**
Change of accounting principle	**-1.3**	**-**	**-1.3**	**-**	**-**
Profit/Loss for the period	**15.3**	**13.4**	**53.2**	**43.8**	**-27.1**
Dividend	**-**	**-**	**-5.7**	**-**	**-**
Issues of shares	**0.7**	**-**	**53.4**	**-**	**-**
Translation differences	**5.5**	**2.5**	**6.3**	**4.0**	**-6.9**
Closing balance	**441.7**	**335.8**	**441.7**	**335.8**	**288.0**

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Impact of IFRS

All comparative figures for 2004 have been adjusted for the impact of IFRS as indicated below.

The adjustment to comply with IFRS rules consists of impairment of goodwill arising in connection with acquisitions. Goodwill is reported in the balance sheet as an intangible fixed asset.

Shareholders' equity (SEK million)

	2005 Dec 31	2005 Sep 30	2005 Jun 30	2005 Mar 31	2004 Dec 31	2004 Sep 30	2004 Jun 30	2004 Mar 31
Total shareholders' equity (before conversion to IFRS)	425.3	407.2	373.3	337.2	327.6	313.6	299.4	291.2
Impact of IFRS on shareholders' equity	16.4	14.3	12.3	10.2	8.2	6.1	4.1	2.0
Total shareholders' equity (in accordance with IFRS)	**441.7**	**421.5**	**385.6**	**347.5**	**335.7**	**319.8**	**303.5**	**293.2**

Profit/Loss after full income tax (SEK million)

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1
Profit/Loss after full income tax (before conversion to IFRS)	13.2	12.0	10.5	9.1	11.4	14.1	7.3	2.7
Impact of IFRS	2.1	2.0	2.1	2.0	2.1	2.0	2.1	2.0
Profit/Loss after full income tax (including impact of IFRS)	**15.3**	**14.0**	**12.6**	**11.1**	**13.5**	**16.1**	**9.4**	**4.7**

Reconciliation of income statement (SEK million)

	Swedish accounting rules 2004	Impact of transition to IFRS 2004	IFRS 2004
Net revenue	1,737.6		1,737.6
Cost of goods and services sold	-1,595.7	8.6	-1,587.1
Gross profit/loss	**141.9**	**8.6**	**150.5**
Selling expenses	-53.2		-53.2
Administrative expenses	-25.2		-25.2
Other operating revenue	8.2		8.2
Other operating expenses	-6.8		-6.8
Operating profit/loss	**64.9**	**8.6**	**73.5**
Net interest income/expense	-11.6		-11.6
Profit/Loss after financial items	**53,3**	**8,6**	**61,9**
Taxes	-17.7	-0.4	-18.1
Net profit/loss	**35.5**	**8.2**	**43.7**

Reconciliation of Balance Sheet (SEK million)

	Swedish accounting rules 12-31-2004	Impact of transition to IFRS 12-31-2004	IFRS 12-31-2004
Assets			
Intangible fixed assets	65.6	8.6	74.2
Tangible assets	142.3		142.3
Financial assets	1.4		1.4
Inventories	372.0		372.0
Accounts receivable	364.6		364.6
Current receivables	21.6		21.6
Cash and equivalents	21.6		21.6
Total assets	**989.1**	**8.6**	**997.7**
Liabilities and shareholders' equity			
Shareholders' equity	327.6	8.2	335.8
Provisions	34.6	0.4	35.0
Interest-bearing liabilities	295.0		295.0
Accounts payable	192.8		192.8
Other current liabilities	139.1		139.1
Total liabilities and shareholders' equity	**989.1**	**8.6**	**997.7**

Reconciliation of cash flow

The impact on cash flow of IFRS adjustments for full-year 2004 is increased earnings (+8.2), reversal of depreciation and amortization (–8.6) and an increase in deferred taxes (+0.4). Cash flow after investments is unaffected.

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