



PRESS RELEASE, November 15, 2002

PartnerTech signs collaboration agreement with Saab Bofors Dynamics and acquires production unit in Karlskoga

PartnerTech and Saab Bofors Dynamics have signed an extended collaboration agreement. PartnerTech is also acquiring the Bofors Dynamics machining center in Karlskoga. With some 120 employees, the unit generates annual sales of approximately SEK 150 million. The acquisition and collaboration agreement are expected to boost PartnerTech EPS immediately after the takeover.

According to PartnerTech CEO Mikael Jonson, "Our technical expertise is well suited to the requirements of the defense and aviation industry. Thus, collaboration with SAAB Bofors Dynamics represents a natural step in PartnerTech's evolution. In addition to higher volumes, we will be reinforcing our know-how in the areas of multioperational multi-access-turning, CAM preparation and quality assurance of advanced mechanics."

Tomas Samuelsson, business unit manager at Saab Bofors Dynamics, adds, "This is the perfect solution for us. While obtaining a highly competent supplier, we will now be able to focus more on our core operations."

The acquisition, as of January 1, 2003, will incorporate the machining center into PartnerTech's IT/mechatronics business area. PartnerTech will pay a cash purchase price equivalent to the unit's breakdown value.

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PartnerTech AB develops and manufactures electronics products under contract for leading growth companies, primarily in the telecom infrastructure, IT/mechatronics, and medical equipment segments. With some 1,150 employees, the company is quoted on the O list of the Stockholm Stock Exchange.

Saab Bofors Dynamics is part of the SAAB group, a leading high-tech international in the defense, aviation and space industries. The group possesses a broad range of expertise and skills in systems integration. SAAB; which is quoted on the O list of the Stockholm Stock Exchange, posted net revenue of almost SEK 16 billion in 2001.