



# PROACT

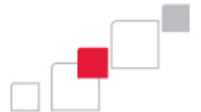
Q2 2013

Martin Ödman

CEO

## Summary Q2

- The total revenue in the quarter was unchanged compared with the same period last year
  - taking into account the currency effects and the sales of Exquip
- Adjusted profit before tax increased by 2 % to 12,1 (11,9) MSEK
- Recurring revenues e.g. support- and cloud services continued to grow in the quarter
  - a number of contracts relating to cloud services, valued at SEK 40 million, have also been entered into during the period
- System sales fell by 6 % SEK 364 (391) million



## Summary Q2

- Non-recurring items attributable to reduction of the overall cost structure within the company have adversely affected operating profit in the sum of SEK 15,8 million
- The company's total cost structure will be reduced by SEK 40 million on an annual basis, the full effect being felt from the third quarter onwards
- The company's objective for 2013 is to improve its profitability. This will be achieved by developing:
  - system business with associated services
  - continuing to increase the amount of contracted revenues such as support- and cloud services
  - increasing synergies between the businesses in the various countries. A longer decision process with existing and potential new customers has led to lower system sales
- Measures are planned and implemented in order to safeguard the company's profitability target, which involves achieving a profit before tax of 5 % of revenues





# **PROACT**

Financial report

January – June 2013

## Income statement January – June 2013

(MSEK)	Jan-Jun 2013	Jan-Jun 2012
System Sales	742.7	851.3
Services	377.7	379.7
Other	2.6	2.9
<b>Revenue</b>	<b>1 123.0</b>	<b>1 233.9</b>
Products and services	-853.2	-945.2
<b>Gross profit</b>	<b>269.8</b>	<b>288.7</b>
Sales and marketing	-163.8	-180.6
Administration	-78.9	-76.0
One-time costs	-24.0	-
Sales of subsidiary	9.2	-
<b>Operating profit</b>	<b>12.3</b>	<b>32.1</b>
Financial net	-4.8	-4.2
<b>Profit before tax</b>	<b>7.5</b>	<b>27.9</b>
<i>Margin</i>	<i>0.7%</i>	<i>2.3%</i>
Tax	-1.5	-7.7
<b>Profit after tax</b>	<b>6.0</b>	<b>20.2</b>
<i>Net margin</i>	<i>0.5%</i>	<i>1.6%</i>

### Revenue

Growth pro forma	- 4 %
Currency and adj.	- 5 %
<b>Total growth</b>	<b>- 9 %</b>
Growth system sales	- 13 %
Growth services	0 %
Services pro forma	+ 2 %

	Jan-Jun 2013	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2012
<b>EBITDA</b>	53.6	4.8%	68.4	5.5%
<b>EBITA</b>	29.5	2.6%	43.1	3.5%
<b>EBIT</b>	12.3	1.1%	32.1	2.6%



## Income statement April – June 2013

(MSEK)	Apr-Jun 2013	Apr-Jun 2012
System Sales	364.3	390.7
Services	185.4	196.9
Other	0.8	2.1
<b>Revenue</b>	<b>550.5</b>	<b>589.7</b>
Products and services	-415.1	-446.7
<b>Gross profit</b>	<b>135.4</b>	<b>143.0</b>
Sales and marketing	-83.3	-91.3
Administration	-37.5	-36.6
One-time costs	-21.0	-
Sales of subsidiary	-	-
<b>Operating profit</b>	<b>-6.4</b>	<b>15.1</b>
Financial net	-2.5	-3.2
<b>Profit before tax</b>	<b>-8.9</b>	<b>11.9</b>
<i>Margin</i>	<i>-1.6%</i>	<i>2.0%</i>
Tax	0.8	-2.7
<b>Profit after tax</b>	<b>-8.1</b>	<b>9.2</b>
<i>Net margin</i>	<i>-1.5%</i>	<i>1.6%</i>

### Revenue

Growth pro forma	- 1 %
Currency and adj.	- 6 %
<b>Total growth</b>	<b>- 7 %</b>
Growth system sales	- 7 %
Growth services	- 6 %
Services pro forma	0 %

	Apr- Jun 2013	Apr- Jun 2013	Apr- Jun 2012	Apr- Jun 2012
<b>EBITDA</b>	16.5	3.0%	33.4	5.7%
<b>EBITA</b>	4.9	0.9%	20.7	3.5%
<b>EBIT</b>	-6.4	-1.2%	15.1	2.6%



## Income statement rolling 12 months

(MSEK)	Jul-Jun 2012/2013	Jul-Jun 2011/2012
System Sales	1 538.2	1 701.7
Services	781.1	752.0
Other	2.9	5.1
<b>Revenue</b>	<b>2 322.2</b>	<b>2 458.8</b>
Products and services	-1 759.0	-1 882.8
<b>Gross profit</b>	<b>563.2</b>	<b>576.0</b>
Sales and marketing	-333.8	-346.5
Administration	-163.7	-160.9
One-time costs	-24.0	-
Sales of subsidiary	9.2	-
<b>Operating profit</b>	<b>50.9</b>	<b>68.6</b>
Financial net	-10.3	-12.2
<b>Profit before tax</b>	<b>40.6</b>	<b>56.4</b>
<i>Margin</i>	1.7%	2.3%
Tax	-13.0	-15.6
<b>Profit after tax</b>	<b>27.6</b>	<b>40.8</b>
<i>Net margin</i>	1.2%	1.7%

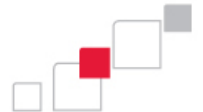
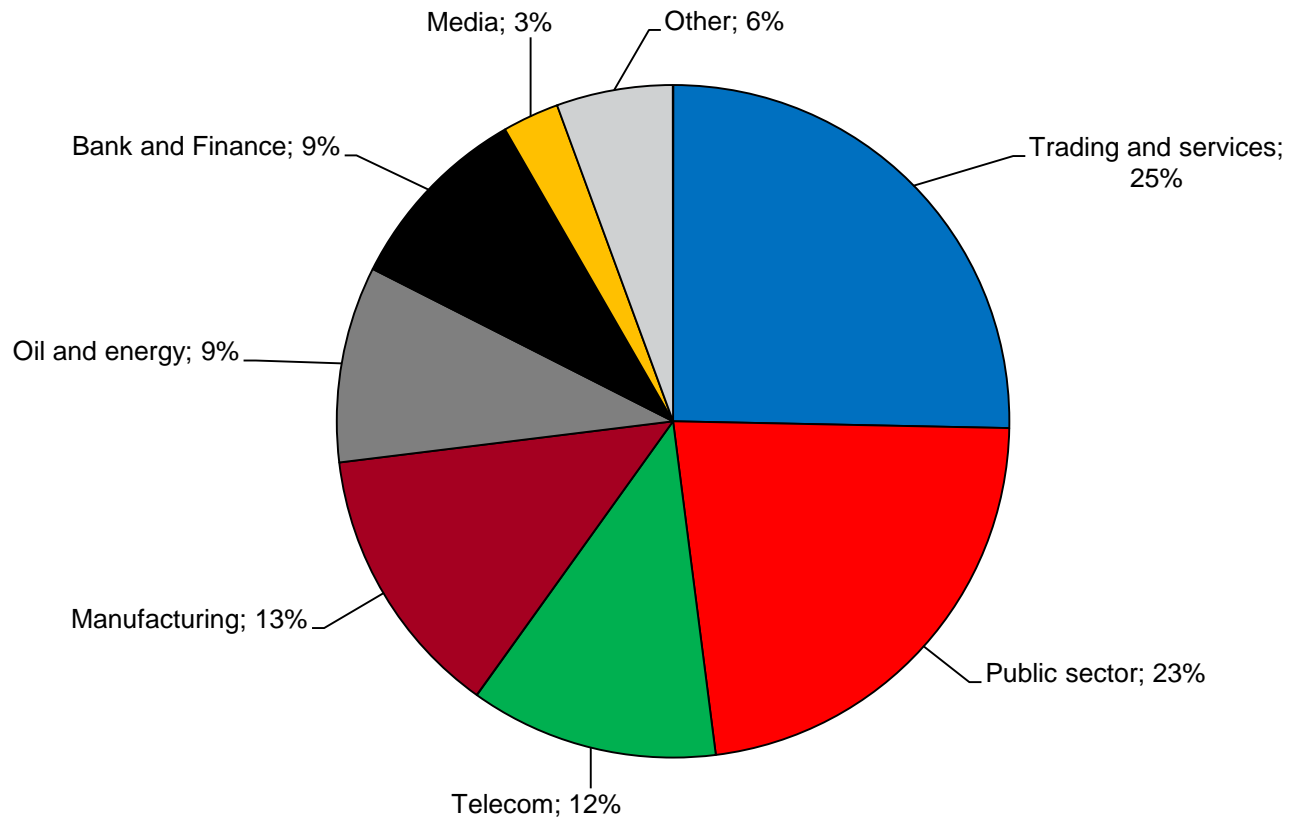
### Revenue

Growth system sales	- 10 %
Growth services	+ 4 %
Total growth	- 6 %

	Jul- Jun 2012/ 2013	Jul- Jun 2012/ 2013	Jul- Jun 2011/ 2012	Jul- Jun 2011/ 2012
<b>EBITDA</b>	129.7	5.6%	141.1	5.7%
<b>EBITA</b>	79.4	3.4%	90.6	3.7%
<b>EBIT</b>	50.8	2.2%	68.6	2.8%



## Revenue per industry 12 months Jul-Jun 2012/2013





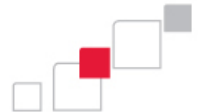
## Cash flow January – June 2013

<b>Liquid Funds December 31, 2012</b>		<b>103</b>
Cash-flow from current operations		-38
Current operations	60	
Change in working capital	-98	
Cash-flow from investment activities		-20
Fixed assets	-23	
Acquisitions	-6	
Sales of subsidiary	9	
Cash-flow from financial activities		-1
Dividend	-11	
Acquired holdings without a controlling influence	-4	
Bank overdraft facilities	31	
Contract financing	-6	
Bank loans	-12	
Other	1	
<b>Change in liquid funds</b>		<b>-59</b>
<b>Liquid Funds June 30, 2013</b>		<b>44</b>



## Cash flow April – June 2013

<b>Liquid Funds March 31, 2013</b>		<b>30</b>
Cash-flow from current operations		45
Current operations	25	
Change in working capital	20	
Cash-flow from investment activities		-15
Fixed assets	-13	
Acquisitions	-3	
Other	1	
Cash-flow from financial activities		-16
Dividend	-11	
Contract financing	-2	
Bank loans	-6	
Other	3	
<b>Change in liquid funds</b>		<b>14</b>
<b>Liquid Funds June 30, 2013</b>		<b>44</b>



## Key ratios – Balance sheet

(MSEK)	2013 Jun 30	2013 Mar 31	2012 Dec 31	2012 Jun 30
Total Assets	1 301	1 280	1 493	1 396
whereof Goodwill	255	246	257	260
whereof Intangible fixed assets	130	134	141	151
whereof Accounts receivables	404	389	536	447
Equity	223	234	229	211
Solidity %	17 %	18 %	15 %	15 %
Cash and bank deposits	44	30	103	22
Bank loan, overdraft facilities etc.	202	199	188	229
Net debt / Net cash	-158	-169	-85	-207
Bank overdraft facilities, unutilized	101	79	114	111
Bank overdraft facilities, total	139	117	121	140



## Revenue and adj. profit before tax per Business Unit, YTD

(MSEK)	January – June 2013			January – June 2012		
	Revenue	Adj. P.b.t	Net margin	Revenue	P.b.t	Net margin
Nordics	619	16.1	2.6%	704	26.3	3.7%
UK	263	5.6	2.1%	308	8.8	2.9%
BeNeLux+Spain	175	2.1	1.2%	173	-1.5	Neg
East	62	1.8	2.9%	66	0.8	1.2%
Proact Finance	32	0.4	1.3%	29	-0.6	Neg
Other	-28	-3.7		-46	-5.9	
One time costs/ sales of subsidiary		-14.8			-	
<b>Group</b>	<b>1 123</b>	<b>7.5</b>	<b>0.7%</b>	<b>1 234</b>	<b>27.9</b>	<b>2.3%</b>



## Revenue and adj. profit before tax per Business Unit, Q2

(MSEK)	April – June 2013			April – June 2012		
	Revenue	Adj. P.b.t	Net margin	Revenue	P.b.t	Net margin
Nordics	323	12.5	3.9%	361	10.4	2.9%
UK	114	1.5	1.3%	118	2.4	2.0%
BeNeLux+Spain	89	1.5	1.7%	84	0.1	0.2%
East	27	0.8	3.0%	34	0.0	0.0%
Proact Finance	18	0.4	2.2%	16	-0.7	Neg
Other	-20	-4.6		-23	-0.3	
One time costs		-21.0			-	
<b>Group</b>	<b>551</b>	<b>-8.9</b>	<b>Neg</b>	<b>590</b>	<b>11.9</b>	<b>2.0%</b>



## Proact share – Top 10 owners 2013-06-30

	2013 30 June	2013 31 March
LivförsäkringsAB Skandia	15.2 %	15.2 %
IGC Industrial Growth Company AB	6.1 %	6.6 %
Swedbank Robur Småbolagsfond Sverige	5.4 %	6.5 %
Lannebo Micro Cap.	5.3 %	5.3 %
Skagen Vekst Verdipapirfondet	4.9 %	4.9 %
Lannebo Microcap II	4.0 %	4.0 %
Fjärde AP-Fonden	3.8 %	3.8 %
Handelsbanken Fonder AB Re JPMEL	3.3 %	3.4 %
AFA Sjukförsäkrings AB	3.3 %	3.3 %
Svolder Aktiebolag	3.2 %	1.1 %
Others	45.6 %	46.0 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

After earlier buyback of own shares, the company holds 23 618 shares

