

Q1 2014

Martin Ödman
CEO



The first quarter in brief

- The total income in the quarter increased by 3 % compared with the same period last year
 - » Taking into account the currency effects
- Adjusted for onetime items EBITDA increased by 13 % to 35,0 (30,9) MSEK
- Adjusted for onetime items Profit before tax increased by 72 % to 17,5 (10,2) MSEK
- Services revenues increased by 4 % to 199 (192) MSEK
 - » Cloud services increased by 44 % compared to the same period last year
- System sales increased by 3 % to 391 (378) MSEK
 - » Taking into account the currency effects
- Measures are planned and implemented in order to safeguard the company's profitability target

Market trends

- Growth in terms of mission critical information remains high, IDC forecast a yearly growth of 50-70 %
 - » Economic growth is approximately 3 % per year in general terms
- Some areas have a much higher growth pace, like Integrated Systems with a yearly growth of 50 %
- The need for virtualization of different parts like storage, servers and network remains high
- The need for ongoing streamlining, as well as a growing demand for solutions in new fields of technology, is indicating potential for growth in Proact's specialist fields
- Proact has established methods, processes and services to offer so as to meet demand on the market and provide the most effective support to its customers

The Norwegian Tax Administration choose Proact as partner for delivering Integrated Systems

- Intensive efforts are being made to modernize the entire IT infrastructure in order to meet the needs and requirements in respect of growing data volumes and deal with the large number of transactions, which exceeds 120 million per year.
- The Tax Administration has chosen Proact as its partner for storage as the company has excellent specialist skills in its focus area.

“Proact was able to supply the most capacity for the money, and they demonstrated sound expertise. The new solution will significantly simplify our administration and give us fast access to sufficient performance.” Says Jan Tore Ajer, project manager at the Norwegian Tax Administration.

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Forsman & Bodenfors

- Forsman & Bodenfors is one of Sweden's biggest advertising agencies, winning both national and international awards for their work on internationally renowned brands.
- This new storage solution will allow Forsman & Bodenfors to reduce risks, lower costs and maintain a more flexible IT infrastructure.

“Our previous system became too expensive to run, and we needed new functionality which added more technical value and covered our future needs. We are now certain that we have the solution that manages our data most effectively, supplied by a organization with great reputations in the market,” says Piero Giobbi, IT Manager at Forsman & Bodenfors

PROACT

We are where you are

- Founded in 1994
- Established in 13 countries with delivery all over the globe
- Revenue over SEK 2.3 billion (2013)
- Over 3,500 customers
- 640 employees, over 350 within services
- Listed on Swedish stock market



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PROACT

Delivering Business Agility



We are where you are

**Proact is Europe's leading
independent storage
integrator and cloud enabler
delivering business agility**

PROACT

Delivering Business Agility

Financial report

January – March 2014



Income statement January – March 2014

| (MSEK) | Jan-Mar 2014 | Jan-Mar 2013 |
|--------------------------|-----------------|-----------------|
| System Sales | 390.9 | 378.4 |
| Services | 199.3 | 192.3 |
| Other | 1.6 | 1.8 |
| Revenue | 591.8 | 572.5 |
| Products and services | -451.4 | -438.1 |
| Gross profit | 140.4 | 134.4 |
| Sales and marketing | -80.7 | -80.5 |
| Administration | -39.7 | -41.4 |
| One-time costs | - | -3.0 |
| Sales of subsidiary | - | 9.2 |
| Operating profit | 20.0 | 18.7 |
| Financial net | -2.5 | -2.3 |
| Profit before tax | 17.5 | 16.4 |
| <i>Margin</i> | 3.0% | 2.9% |
| Tax | -6.7 | -2.3 |
| Profit after tax | 10.8 | 14.1 |
| <i>Net margin</i> | 1.8% | 2.5% |

Revenue

Growth pro forma 0 %

Currency and adj. 3 %

Total growth 3 %

Growth system sales 3 %

Growth services 4 %

| | Jan- Mar 2014 | Jan- Mar 2014 | Jan- Mar 2013 | Jan- Mar 2013 |
|---------------|---------------------|---------------------|---------------------|---------------------|
| EBITDA | 35.0 | 5.9% | 37.1 | 6.5% |
| EBITA | 26.0 | 4.4% | 24.6 | 4.3% |
| EBIT | 20.1 | 3.4% | 18.7 | 3.3% |

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Income statement 12 months

| (MSEK) | Apr-Mar 2013/2014 | Apr-Mar 2012/2013 |
|--------------------------|----------------------|----------------------|
| System Sales | 1 558.0 | 1 564.6 |
| Services | 761.1 | 792.6 |
| Other | 5.0 | 4.2 |
| Revenue | 2 324.1 | 2 361.4 |
| Products and services | -1 765.5 | -1 790.6 |
| Gross profit | 558.6 | 570.8 |
| Sales and marketing | -322.6 | -344.8 |
| Administration | -153.4 | -159.8 |
| One-time costs | -27.3 | -3.0 |
| Sales of subsidiary | - | 9.2 |
| Operating profit | 55.3 | 72.4 |
| Financial net | -10.5 | -11.0 |
| Profit before tax | 44.8 | 61.4 |
| <i>Margin</i> | <i>1.9%</i> | <i>2.6%</i> |
| Tax | -20.9 | -16.5 |
| Profit after tax | 23.9 | 44.9 |
| <i>Net margin</i> | <i>1.0%</i> | <i>1.9%</i> |

Revenue

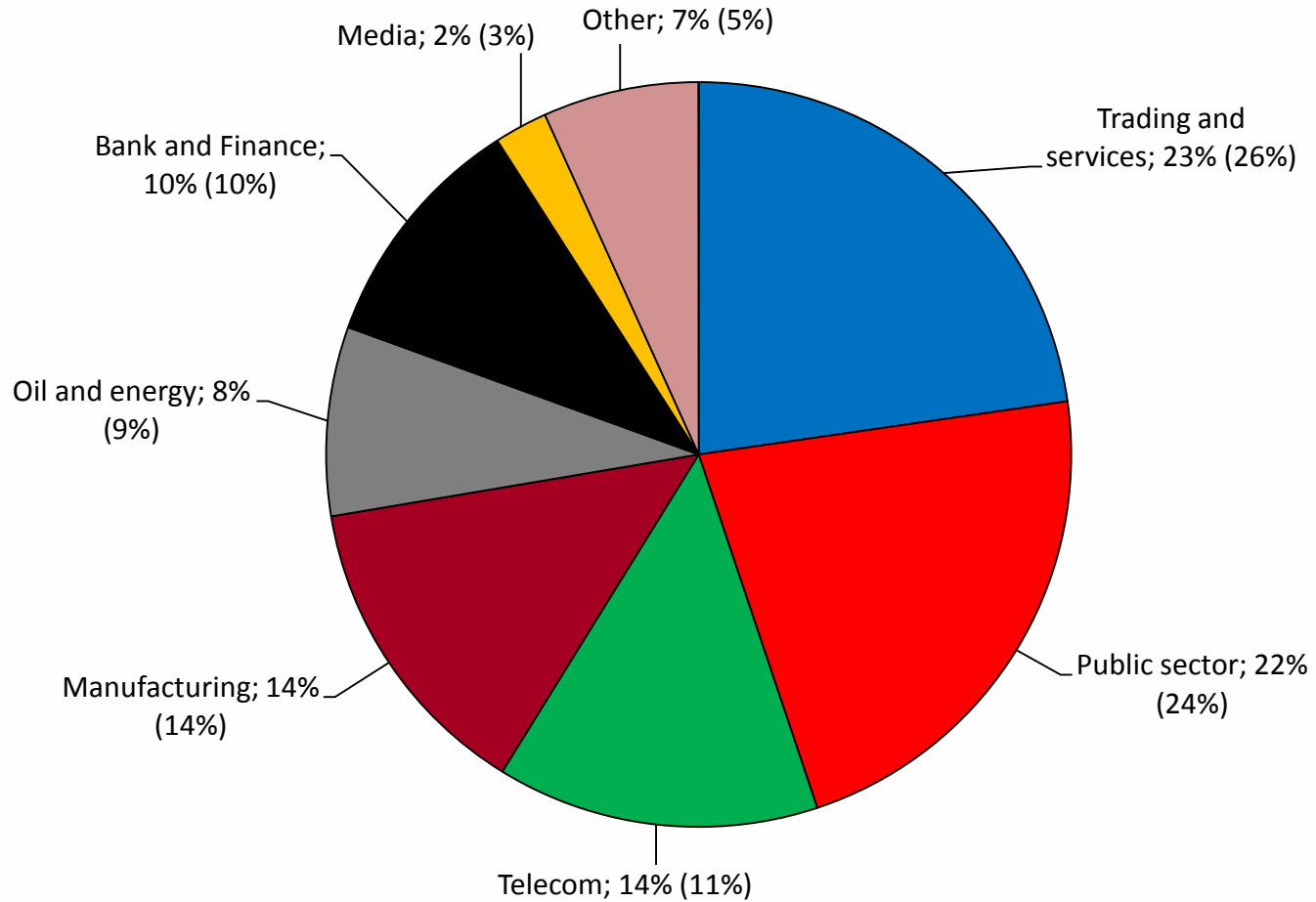
| | |
|---------------------|-------------|
| Growth pro forma | 0 % |
| Sale of sub. | -2 % |
| Total growth | -2 % |
| Growth system sales | 0 % |
| Growth services | -4 % |
| Services pro forma | 0 % |

| | Apr- Mar 2013/ 2014 | Apr- Mar 2013/ 2014 | Apr- Mar 2012/ 2013 | Apr- Mar 2012/ 2013 |
|---------------|------------------------------|------------------------------|------------------------------|------------------------------|
| EBITDA | 128.0 | 5.6% | 146.6 | 6.2% |
| EBITA | 82.8 | 3.6% | 95.3 | 4.0% |
| EBIT | 54.0 | 2.3% | 72.4 | 3.1% |

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Revenue per industry

12 months Apr-Mar 2013/2014



Cash flow January – March 2014

| | | |
|---------------------------------------|-----|-----------|
| Liquid Funds December 31, 2013 | | 44 |
| Cash-flow from current operations | | 51 |
| Current operations | 26 | |
| Change in working capital | 25 | |
| Cash-flow from investment activities | | -27 |
| Fixed assets | -20 | |
| Acquisitions | -7 | |
| Cash-flow from financial activities | | -13 |
| Bank overdraft facilities | -8 | |
| Contract financing | -3 | |
| Bank loans | -4 | |
| Other | 2 | |
| Change in liquid funds | | 11 |
| Liquid Funds March 31, 2014 | | 55 |

Key ratios – Balance sheet

| (MSEK) | 2014 Mar 31 | 2013 Dec 31 | 2013 Mar 31 |
|---------------------------------------|----------------|----------------|----------------|
| Total Assets | 1 337 | 1 439 | 1 280 |
| whereof Goodwill | 261 | 258 | 246 |
| whereof Intangible fixed assets | 124 | 127 | 134 |
| whereof Accounts receivables | 441 | 556 | 389 |
| Equity | 256 | 243 | 234 |
| Solidity | 19 % | 17 % | 18 % |
| Cash and bank deposits | 55 | 44 | 30 |
| Bank loan, overdraft facilities etc. | 152 | 165 | 199 |
| Net debt / Net cash | -97 | -121 | -169 |
| Bank overdraft facilities, unutilized | 136 | 102 | 79 |
| Bank overdraft facilities, total | 141 | 115 | 117 |

Revenue and adj. profit before tax per Business Unit

| (MSEK) | January – March 2014 | | | January – March 2013 | | |
|--|-------------------------|---------------|---------------|-------------------------|-------------|---------------|
| | Revenue | Adj. P.b.t | Net margin | Revenue | P.b.t | Net margin |
| Nordics | 314 | 14.2 | 4.5% | 296 | 3.6 | 1.2% |
| UK | 145 | 0.3 | 0.2% | 149 | 4.1 | 2.8% |
| BeNeLux & Spain | 96 | 4.0 | 4.2% | 86 | 0.7 | 0.8% |
| East | 31 | 0.6 | 1.9% | 35 | 1.0 | 2.9% |
| Proact Finance | 23 | 1.2 | 5.2% | 14 | 0.0 | 0.0% |
| Other | -17 | -2.8 | | -7 | 0.8 | |
| One time costs/ sales of subsidiary | - | - | | | 6.2 | |
| Group | 592 | 17.5 | 3.0% | 573 | 16.4 | 2.9% |

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Proact share – Top 10 owners 2014-03-31

| | 2014 31 March | 2013 31 December |
|--------------------------------------|------------------|---------------------|
| LivförsäkringsAB Skandia | 15.2 % | 15.2 % |
| Lannebo Micro Cap. | 7.4 % | 7.2 % |
| Svolder Aktiebolag | 7.2 % | 7.2 % |
| IGC Industrial Growth Company AB | 5.9 % | 6.1 % |
| Swedbank Robur Småbolagsfond Sverige | 5.4 % | 5.4 % |
| Lannebo Micro Cap. II | 4.5 % | 4.5 % |
| Fjärde AP-Fonden | 3.8 % | 3.8 % |
| AFA Sjukförsäkrings AB | 3.3 % | 3.3 % |
| Skagen Vekst Verdipapirfondet | 2.8 % | 4.9 % |
| Netfonds ASA, NQI | 2.2 % | 2.2 % |
| Others | 42.3 % | 40.2 % |
| Total | 100 % | 100 % |

Thank you for your time

Questions?

