

Q4 2014

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CEO



The fourth quarter in brief

- Improved profitability
 - » Profit before tax increased by 30 % to 30,0 (23,0 MSEK)
 - » Profit after tax increased by 78 % to 21,4 (12,1 MSEK)
- The total income in the quarter fell by 4 % compared with the same period last year
 - » Revenue fell by 7 % when adjusted for currency effects
- System sales revenues fell by 9 % 490 (539) MSEK
 - » A decrease by 12 % adjusted for currency effects
- Services revenues increased by 9 % to 215 (197) MSEK
 - » An increase by 4 % adjusted for currency effects

The fourth quarter in brief cont'd

- Cloud services revenues increased by 31 % compared with the same period last year
- The key ratios have during year 2014 developed in the right direction
 - » Profitability
 - » Cash-flow
 - » Net debt has fallen

Market trends

- More companies and authorities want to ensure that their IT infrastructure meet the requirements defined by their business operations in the most effective way possible
- New technical fields such as Integrated systems* continuing their positive development in the market
 - » Integrated systems equals to 15 % out of the total storage market
- The concept of private clouds continuing to grow in a rapid pace
 - » In order to automate internal IT processes and hence offer cost-effective, flexible IT services for the operation
- The need for ongoing streamlining, as well as a rapidly growing demand for solutions in new fields of technology, is indicating a major potential for growth in Proact's specialist fields
- Proact has established methods, processes and services to meet the demands on the market and provide the most effective support to its customers

*growing about 50 % per year according to IDC

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Events during the quarter cont'd

Proact to build new IT infrastructure for SMÅA

- » SMÅA is an unemployment insurance fund for small business owners and their family members who work at small and medium-sized enterprises and want to insure against loss of income in the event of unemployment.
- » Proact has been entrusted with the task of supplying a new IT infrastructure and providing associated consultancy and support services.
 - › The new infrastructure is based on the “Integrated systems” concept, which is a reference architecture in which components such as storage, servers and networks are all integrated with one another.
- » This new IT infrastructure means that SMÅA will have better support for its business and users.
- » The contract also includes implementation of the new infrastructure, as well as a three-year contract relating to Proact Premium Support, which over time will have a positive effect on Proact’s contracted revenues.

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Events during the quarter

Huisman selects Proact for new IT infrastructure

- » Huisman Equipment operates all over the world and deals with the development and manufacture of heavy construction machinery for onshore and offshore companies.
- » Huisman needed to be able to control and monitor its entire IT structure from a central location, and it also needed to improve its performance and the accessibility of databases and applications.
- » Proact was selected to supply a new server infrastructure and storage infrastructure thanks to *its outstanding specialist expertise in its field*.
- » The contract also includes implementation and configuration of the new infrastructure, as well as Proact Premium Support, which over time will have a positive effect on Proact's contracted revenues.

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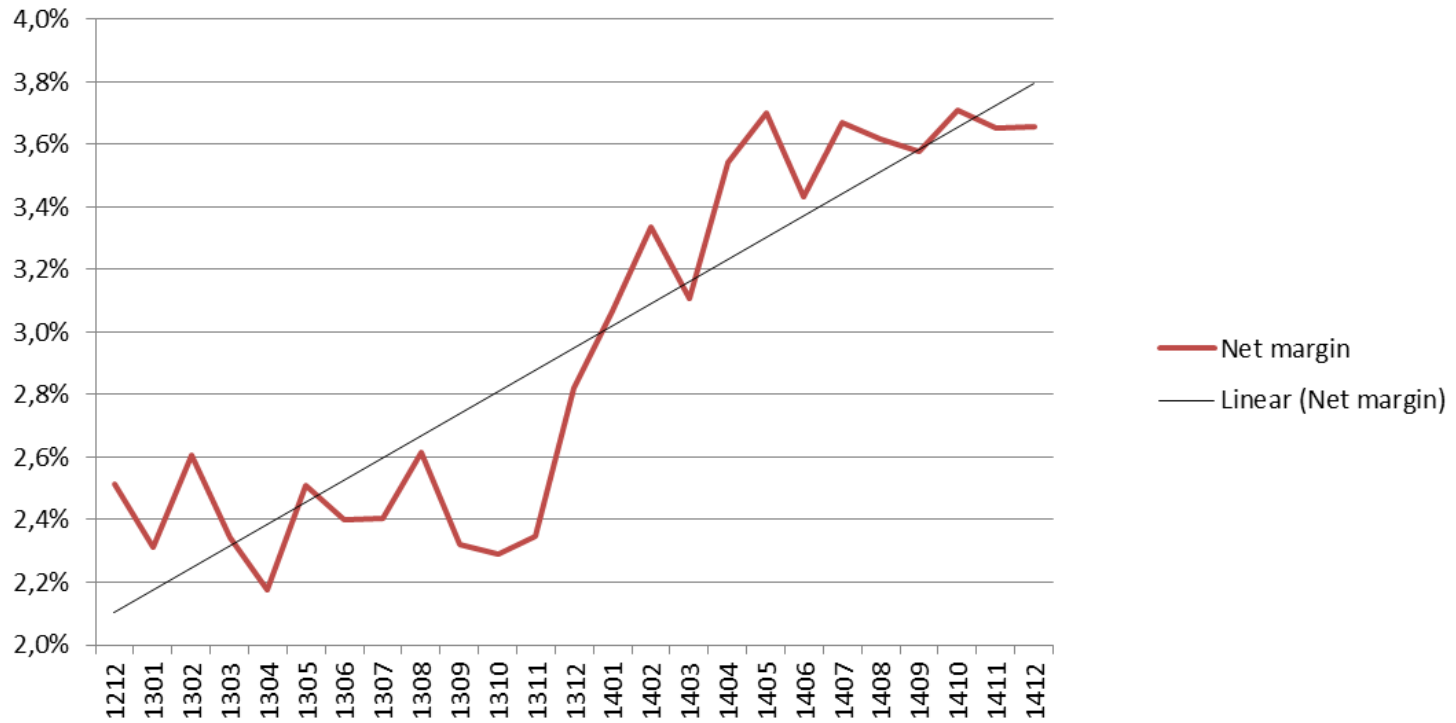
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Delivering Business Agility

FINANCIAL REPORT

January – December 2014

Net margin Proact IT Group rolling 12



Income statement January – December 2014

(MSEK)	Jan-Dec 2014	Jan-Dec 2013
System Sales	1 505.8	1 545.5
Services	813.7	754.1
Other	5.8	5.2
Revenue	2 325.3	2 304.8
Products and services	-1 749.0	-1 752.2
Gross profit	576.3	552.6
Sales and marketing	-332.1	-322.4
Administration	-157.3	-155.1
One-time costs	-2.0	-30.3
Sales of subsidiary	-	9.2
Operating profit	84.9	54.0
Financial net	0.3	-10.3
Profit before tax	85.2	43.7
<i>Margin</i>	3.7%	1.9%
Tax	-25.3	-16.5
Profit after tax	59.9	27.2
<i>Net margin</i>	2.6%	1.2%

Revenue Growth	
Total revenue	1%
<i>Currency adjusted</i>	-3%
System sales	-3%
<i>Currency adjusted</i>	-6%
Services	8%
<i>Currency adjusted</i>	3%

	Jan- Dec 2014		Jan-Dec 2013	
EBITDA	144.2	6.2%	128.0	5.6%
EBITA	109.5	4.7%	82.8	3.6%
EBIT	84.9	3.7%	54.0	2.3%

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Income statement October-December 2014

(MSEK)	Oct-Dec 2014	Oct-Dec 2013
System Sales	489.5	539.0
Services	215.0	197.1
Other	1.2	1.0
Revenue	705.7	737.1
Products and services	-536.4	-566.4
Gross profit	169.3	170.7
Sales and marketing	-96.1	-94.7
Administration	-42.1	-44.9
One-time costs	-2.0	-6.3
Operating profit	29.1	24.8
Financial net	0.9	-1.8
Profit before tax	30.0	23.0
<i>Margin</i>	4.3%	3.1%
Tax	-8.6	-10.9
Profit after tax	21.4	12.1
<i>Net margin</i>	3.0%	1.6%

Revenue Growth

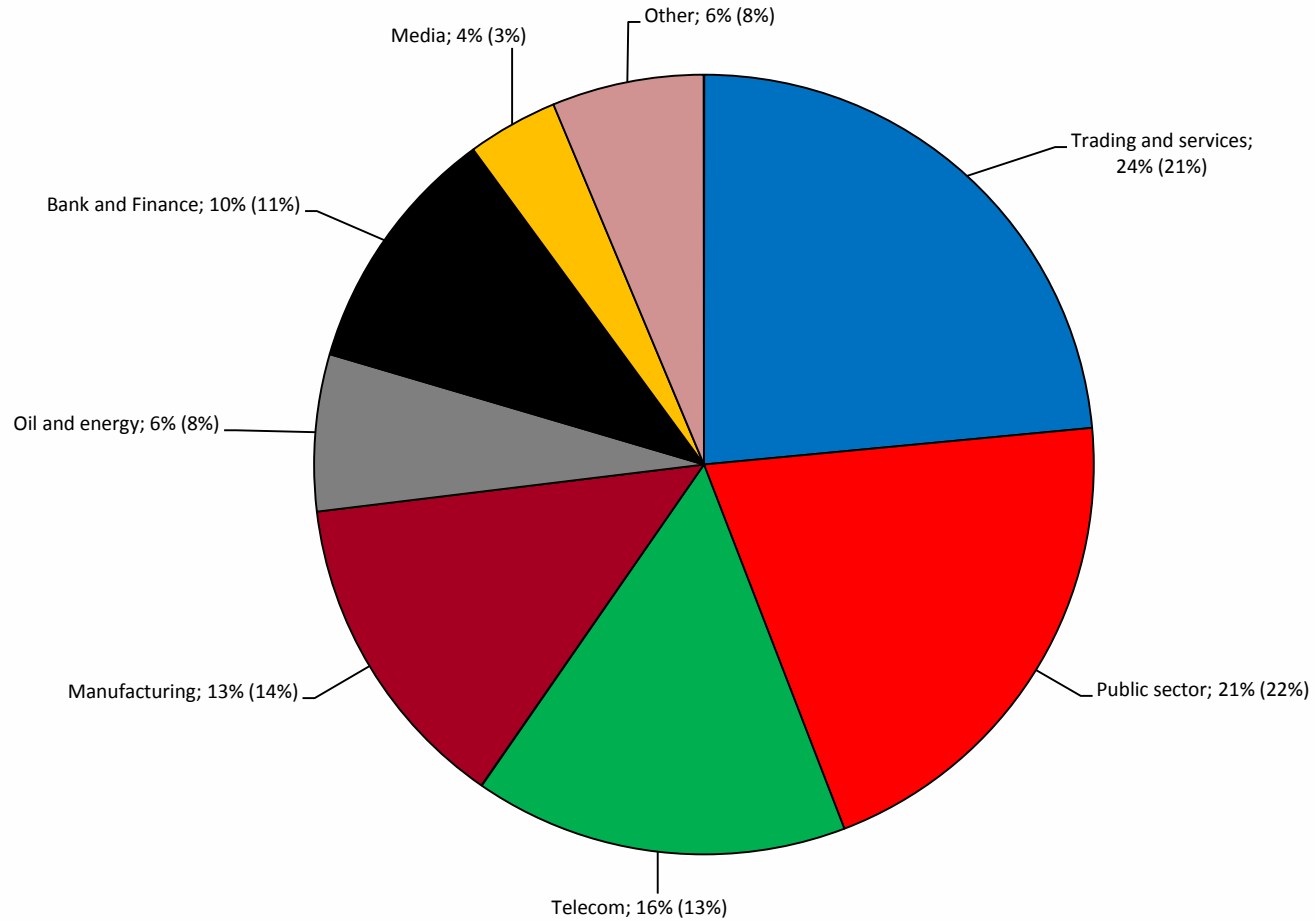
Total revenue	-4%
<i>Currency adjusted</i>	-7%
System sales	-9%
<i>Currency adjusted</i>	-12%
Services	9%
<i>Currency adjusted</i>	4%

	Oct-Dec 2014		Oct-Dec 2013	
EBITDA	43.2	6.1%	40.5	5.5%
EBITA	35.4	5.0%	30.5	4.1%
EBIT	29.1	4.1%	24.8	3.4%

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Revenue per industry

January – December 2014



Cash flow January – December 2014

Liquid Funds December 31, 2013		44
Cash-flow from current operations		248
Current operations	153	
Change in working capital	95	
Cash-flow from investment activities		-77
Fixed assets	-68	
Acquisitions	-10	
Other	1	
Cash-flow from financial activities		-81
Bank overdraft facilities / Contract financing	-1	
Bank loans	-29	
Dividend	-13	
Acquisitions from holdings without controlling influence	-26	
Buy back of own shares	-10	
Other	-2	
Change in liquid funds		90
<i>Currency translation difference in liquid funds</i>		9
Liquid Funds December 31, 2014		143

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Cash flow October – December 2014

Liquid Funds September 30, 2014		72
Cash-flow from current operations		134
Current operations	62	
Change in working capital	72	
Cash-flow from investment activities		-10
Fixed assets	-11	
Other	1	
Cash-flow from financial activities		-57
Bank overdraft facilities/ Contract financing	-17	
Bank loans	-9	
Buy back of own shares	-10	
Acquisitions from holdings without controlling influence	-20	
Other	-1	
Change in liquid funds		67
<i>Currency translation difference in liquid funds</i>		4
Liquid Funds December 31, 2014		143

Key ratios – Balance sheet

(MSEK)	2014 Dec 31	2014 Sep 30	2013 Dec 31
Total Assets	1 541	1 249	1 439
whereof Goodwill	281	275	258
whereof Intangible fixed assets	121	122	127
whereof Accounts receivables	497	301	556
Equity	269	272	243
Solidity	18 %	22 %	17 %
Cash and bank deposits	143	72	44
Bank loan, overdraft facilities etc.	150	173	165
Net debt / Net cash	-8	-101	-121
Bank overdraft facilities, unutilized	141	115	102
Bank overdraft facilities, total	145	144	115

Revenue and profit before tax per Business Unit

(MSEK)	January – December 2014			January – December 2013		
	Revenue	P.b.t	Net margin	Revenue	P.b.t	Net margin
Nordics	1 312	59.2	4.5%	1 261	63.3	5.0%
UK	502	3.3	0.7%	567	12.7	2.2%
West	388	17.0	4.4%	357	7.4	2.1%
East	144	7.5	5.2%	124	5.2	4.2%
Proact Finance	89	5.1	5.7%	70	1.2	1.7%
Other	-110	-4.9		-74	-25.0	
One time costs/ sales of subsidiary		-2.0			-21.1	
Group	2 325	85.2	3.7%	2 305	43.7	1.9%

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Revenue and profit before tax per Business Unit

(MSEK)	October – December 2014			October – December 2013		
	Revenue	P.b.t	Net margin	Revenue	P.b.t	Net margin
Nordics	432	17.4	4.0%	419	28.4	6.8%
UK	121	1.1	0.9%	176	4.3	2.4%
West	107	8.3	7.8%	103	3.0	2.9%
East	51	2.1	4.1%	42	2.8	6.7%
Proact Finance	20	1.5	7.5%	21	0.4	1.9%
Other	-25	1.6		-24	-9.6	
One time costs		-2.0			-6.3	
Group	706	30.0	4.2%	737	23.0	3.1%

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Proact share – Top 10 owners 2014-12-31

	2014 31 December	2013 31 December
LivförsäkringsAB Skandia	11.9 %	15.2 %
Lannebo Micro Cap.	7.7 %	7.3 %
Svolder Aktiebolag	7.6 %	7.2 %
IGC Industrial Growth Company AB	5.9 %	6.1 %
Swedbank Robur Småbolagsfond Sverige	5.4 %	5.4 %
Fjärde AP-Fonden	4.9 %	3.8 %
Lannebo Micro Cap. II	4.6 %	4.5 %
AFA Sjukförsäkrings AB	3.3 %	3.3 %
Länsförsäkringar Småbolag Sverige	2.7 %	1.9 %
Unionen	2.7 %	-
Others	43.3 %	45.3 %
Total	100 %	100 %

After earlier buyback of own shares, the company holds 148 618 shares

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