

Q1 2015

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CEO



The first quarter in brief

- Good development in revenue and profit
- Improved profitability six quarters in a row
 - » Compared with the corresponding quarter in the previous year
- Best ever seen result for a first quarter in the history of the company

The first quarter in brief cont'd

- The total income in the quarter increased by 25 %, compared with the same period last year, to 739 (592) MSEK
 - » Revenue increased by 18 % when adjusted for currency effects
- Improved profitability
 - » Profit before tax increased by 47 % to 25,7 (17,5 MSEK)
 - » Profit after tax increased by 64 % to 17,7 (10,8 MSEK)
- System sales revenues increased by 31 % 510 (391) MSEK
 - » An increase by 23 % adjusted for currency effects
 - » Some large orders have been closed in the quarter, with a positive effect on the revenue
- Services revenues increased by 15 % to 229 (199) MSEK
 - » An increase by 7 % adjusted for currency effects

The first quarter in brief cont'd

- Cloud services revenues increased by 53 %, compared with the same period last year, to 68 (44) MSEK
- The key ratios have during the quarter developed in the right direction
 - » Growth: 25 %
 - » Profitability (PBT): 3,5 %
 - » Solidity: 19 %
 - » Return on equity the last 12 months amounted to 24,7 (9,8) %

Market trends

- The growth of digital business-critical information remains high:
 - » in the opinion of research company IDC, annual growth stands at around 50% depending on geographical location and industry
- Despite the fact that the annual growth of business-critical information is high, annual economic growth in respect of the European storage market is deemed to stand at around 0-2% per year
 - » the primary reason for the difference between information growth and economic growth is the rapid pace of technical development, which results in greater storage capacity per storage unit, for example, as well as new, more efficient data reduction techniques
- One market trend which remains clear is the fact that integrated systems and private clouds are continuing to grow, while at the same time new fields of technology for data storage are being implemented
 - » one example of a new field of technology is “Soft-ware-defined Storage”, which means that storage functionality is controlled by intelligence software, which in turn utilizes standard hardware components

Events during the quarter cont'd

Skandiatransport chooses private cloud service from Proact

- » Skandiatransport is a leading logistics partner to the automotive industry, with 350 employees at four sites in Sweden.
- » The company was implementing a new business system and so had new requirements in respect of security and uptime with regard to its IT infrastructure. The company also wanted to switch its focus from daily IT operation to application operation.
- » Proact was selected as a partner and tasked with supplying the required functionality as a service. This is being supplied in accordance with an agreed service level.
 - › Skandiatransport will be receiving a private cloud service thanks to the Infrastructure as a Service (IaaS) offering.
- » This private cloud service will include all elements of a data centre, such as servers, storage and networks. The service will give Skandiatransport the opportunity to focus on its core business while also achieving the required security and uptime.

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Events during the quarter

Proact supplies new integrated storage infrastructure to Municipality of Båstad

- » Båstad is one of the 290 municipalities in Sweden and is responsible for the majority of community services in the municipality. The organization employs around 1000 staff, with schools and social welfare services being the most demanding in terms of human resources.
- » When the Municipality of Båstad refurbished its data centre, the needs and requirements of the business in terms of IT infrastructure were also reviewed. The objective was to implement an infrastructure that was cost-effective and efficient in terms of time.
- » The energy requirement for cooling, for example, will be reduced by replacing a fairly large number of physical servers and storage devices with an integrated system.
- » This will give the Municipality of Båstad greater capacity, more reliability and improved disaster recovery thanks to the fact that all central functions will be duplicated.
- » This agreement also includes implementation of the new infrastructure.

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Delivering Business Agility

FINANCIAL REPORT

January – March 2015



Income statement January – March 2015

(MSEK)	Jan-Mar 2015	Jan-Mar 2014
System Sales	510.1	390.9
Services	228.6	199.3
Other	0.7	1.6
Revenue	739.4	591.8
Products and services	-567.8	-451.4
Gross profit	171.6	140.4
Sales and marketing	-95.8	-80.7
Administration	-47.7	-39.7
Operating profit	28.1	20.0
Financial net	-2.4	-2.5
Profit before tax	25.7	17.5
<i>Margin</i>	3.5%	3.0%
Tax	-8.0	-6.7
Profit after tax	17.7	10.8
<i>Net margin</i>	2.4%	1.8%

Revenue Growth

Total revenue	25%
<i>Currency adjusted</i>	18%
System sales	31%
<i>Currency adjusted</i>	23%
Services	15%
<i>Currency adjusted</i>	7%

	Jan-Mar 2015		Jan-Mar 2014	
EBITDA	42.8	5.8%	35.0	5.9%
EBITA	34.4	4.7%	26.0	4.4%
EBIT	28.1	3.8%	20.0	3.4%

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Income statement rolling 12 months

(MSEK)	Apr-Mar 2014/2015	Apr-Mar 2013/2014
System Sales	1 624.9	1 558.0
Services	843.0	761.1
Other	4.9	5.0
Revenue	2 472.8	2 324.1
Products and services	-1 865.3	-1 765.5
Gross profit	607.6	558.6
Sales and marketing	-347.2	-322.6
Administration	-165.3	-153.4
One-time costs	-2.0	-27.3
Operating profit	93.0	55.3
Financial net	0.4	-10.5
Profit before tax	93.4	44.8
<i>Margin</i>	<i>3.8%</i>	<i>1.9%</i>
Tax	-26.6	-20.9
Profit after tax	66.8	23.9
<i>Net margin</i>	<i>2.7%</i>	<i>1.0%</i>

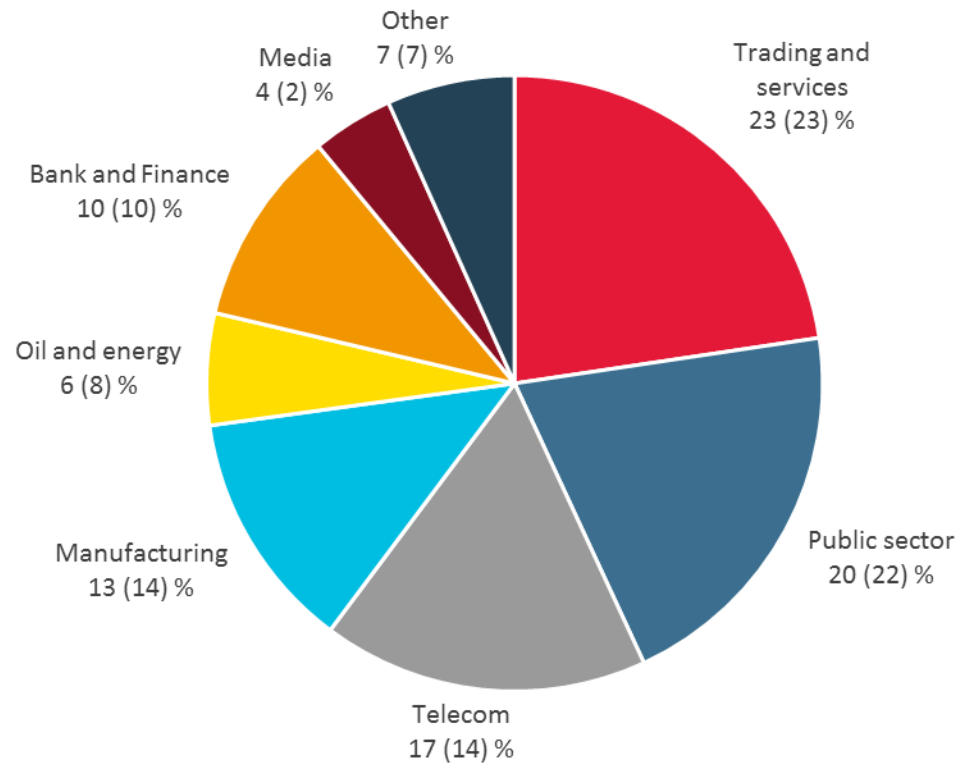
Revenue Growth

Total revenue	6%
System sales	4%
Services	11%

	Apr-Mar 2014/2015		Apr-Mar 2013/2014	
EBITDA	151.9	6.1%	125.9	5.4%
EBITA	118.0	4.8%	84.2	3.6%
EBIT	93.0	3.8%	55.3	2.4%

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Revenue per industry 12 months Apr-Mar 2014/2015



Cash flow January – March 2015

Liquid Funds December 31, 2014		143
Cash-flow from current operations		-3
Current operations	34	
Change in working capital	-37	
Cash-flow from investment activities		-14
Fixed assets	-12	
Acquisitions	-3	
Other	1	
Cash-flow from financial activities		3
Bank overdraft facilities / Contract financing	12	
Bank loans	-8	
Acquisitions from holdings without controlling influence	-0	
Other	-1	
Change in liquid funds		-14
<i>Currency translation difference in liquid funds</i>		-3
Liquid Funds March 31, 2015		126

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Key ratios – Balance sheet

(MSEK)	2015 Mar 31	2014 Dec 31	2014 Mar 31
Total Assets	1 516	1 541	1 337
whereof Goodwill	286	281	261
whereof Intangible fixed assets	120	121	124
whereof Accounts receivables	496	497	441
Equity	286	269	256
Solidity	19 %	18 %	19 %
Cash and bank deposits	126	143	55
Bank loan, overdraft facilities etc.	160	150	152
Net debt / Net cash	-34	-8	-97
Bank overdraft facilities, unutilized	147	141	136
Bank overdraft facilities, total	163	145	141

Revenue and profit before tax per Business Unit

(MSEK)	January – March 2015			January - March 2014		
	Revenue	P.b.t	Net margin	Revenue	P.b.t	Net margin
Nordics	441	22.5	5.1%	314	14.2	4.5%
UK	176	6.1	3.5%	145	0.3	0.2%
West	101	1.6	1.6%	96	4.0	4.2%
East	28	0.6	2.1%	31	0.6	1.9%
Proact Finance	16	0.9	5.6%	23	1.2	5.2%
Other	-23	-6.0		-17	-2.8	
One time costs		-			-	
Group	739	25.7	3.5%	592	17.5	3.0%

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Proact share – Top 10 owners 2015-03-31

	2015 31 March	2014 31 December
LivförsäkringsAB Skandia	10.9 %	11.9 %
Svolder Aktiebolag	7.7 %	7.6 %
IGC Industrial Growth Company AB	6.0 %	5.9 %
Försäkringsaktiebolaget Avanza Pension	5.6 %	1.1 %
Lannebo Micro Cap.	5.5 %	7.7 %
Swedbank Robur Småbolagsfond Sverige	5.4 %	5.4 %
Fjärde AP-Fonden	4.9 %	4.9 %
AFA Sjukförsäkrings AB	3.3 %	3.3 %
Lannebo Micro Cap. II	2.8 %	4.6 %
Länsförsäkringar Småbolag Sverige	2.7 %	2.7 %
Others	45.2 %	44.9 %
Total	100 %	100 %

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

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