

PROACT

Delivering Business Agility

FINANCIAL REPORT

January - June 2017



Strategy

Strategic view

Invest in core regions, economies of scale

Acquire and/or scale specialist skills, leverage assets

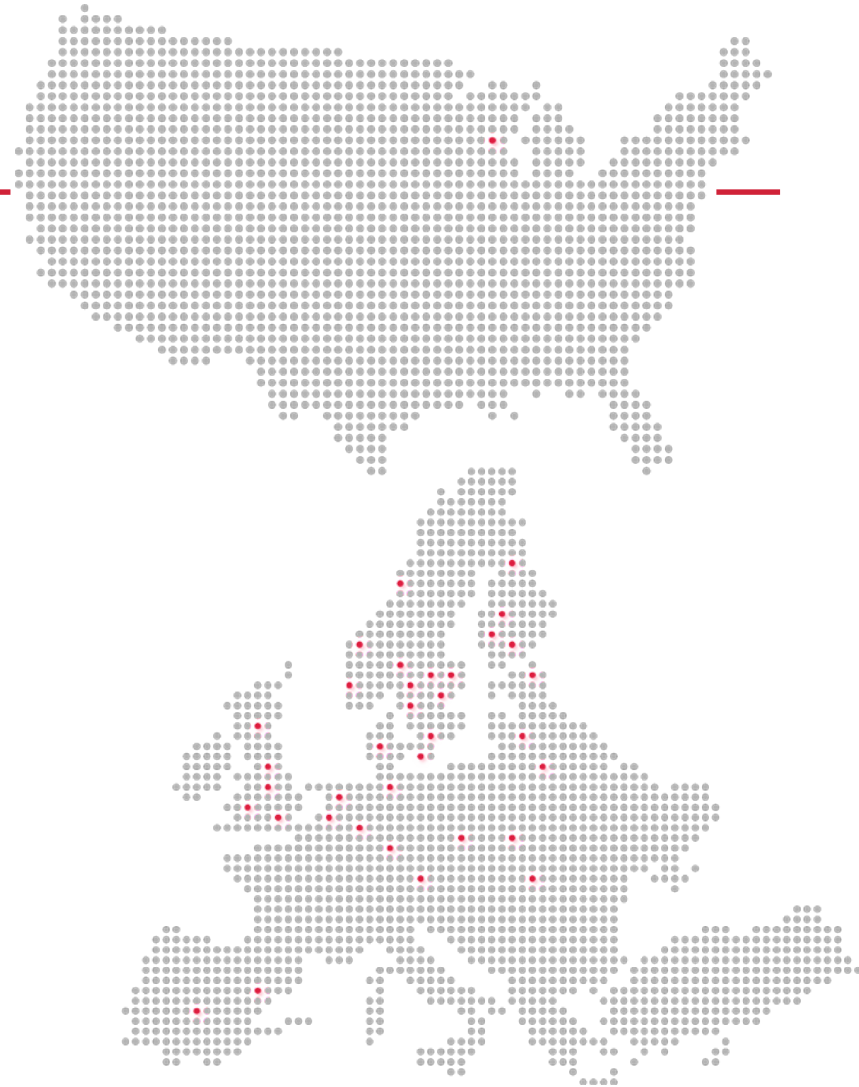
Improve Challenging areas

Services growth, core business, drive innovation

Strengthen Group Functions > Strategy

Operationally Efficient

Invest in People



Income statement January - June 2017

(MSEK)	Jan-Jun 2017	Jan-Jun 2016
System Sales	1,150.2	942.5
Services	554.5	515.6
Other	1.9	1.3
Revenue	1,706.6	1,459.4
Products and services	-1,325.6	-1,109.1
Gross profit	381.0	350.3
Sales and marketing	-185.9	-186.0
Administration	-116.5	-99.7
Items affecting comparability	-	-5.8
Operating profit	78.6	58.8
Financial net	-5.1	-3.1
Profit before tax	73.5	55.7
<i>Margin</i>	4.3%	3.8%
Tax	-18.3	-13.5
Profit after tax	55.2	42.2
<i>Net margin</i>	3.2%	2.9%

Revenue Growth

Total revenue	17%
<i>Organic growth</i>	2%
System sales	22%
<i>Organic growth</i>	2%
Services	8%
<i>Organic growth</i>	1%

	Jan-Jun 2017		Jan-Jun 2016	
EBITDA	111.0	6.5%	85.9	5.9%
EBITA	95.4	5.6%	73.2	5.0%
EBIT	78.6	4.6%	58.8	4.0%

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Income statement April - June 2017

(MSEK)	Apr-Jun 2017	Apr-Jun 2016
System Sales	548.1	475.1
Services	280.3	261.1
Other	1.3	0.6
Revenue	829.7	736.7
Products and services	-641.3	-559.6
Gross profit	188.4	177.2
Sales and marketing	-89.0	-91.4
Administration	-58.3	-52.0
Operating profit	41.1	33.7
Financial net	-1.6	0.7
Profit before tax	39.5	34.4
<i>Margin</i>	4.8%	4.7%
Tax	-9.3	-7.1
Profit after tax	30.2	27.4
<i>Net margin</i>	3.6%	3.7%

Revenue Growth

Total revenue	13%
<i>Organic growth</i>	-4%
System sales	15%
<i>Organic growth</i>	-6%
Services	7%
<i>Organic growth</i>	1%

	Apr-Jun 2017		Apr-Jun 2016	
EBITDA	57.4	6.9%	46.9	6.4%
EBITA	49.6	6.0%	40.7	5.5%
EBIT	41.1	5.0%	33.7	4.6%

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Income statement rolling 12 months

(MSEK)	Jul-Jun 2016/2017	Jul-Jun 2015/2016
System Sales	2,104.0	1,860.0
Services	1,061.9	975.9
Other	3.0	3.7
Revenue	3,168.8	2,839.5
Products and services	-2,430.7	-2,153.4
Gross profit	738.1	686.1
Sales and marketing	-362.7	-367.7
Administration	-218.3	-186.1
Items affecting comparability	-	-14.1
Operating profit	157.0	118.2
Financial net	-5.5	-9.6
Profit before tax	151.5	108.6
<i>Margin</i>	4.8%	3.8%
Tax	-41.8	-24.2
Profit after tax	109.7	84.4
<i>Net margin</i>	3.5%	3.0%

Revenue Growth

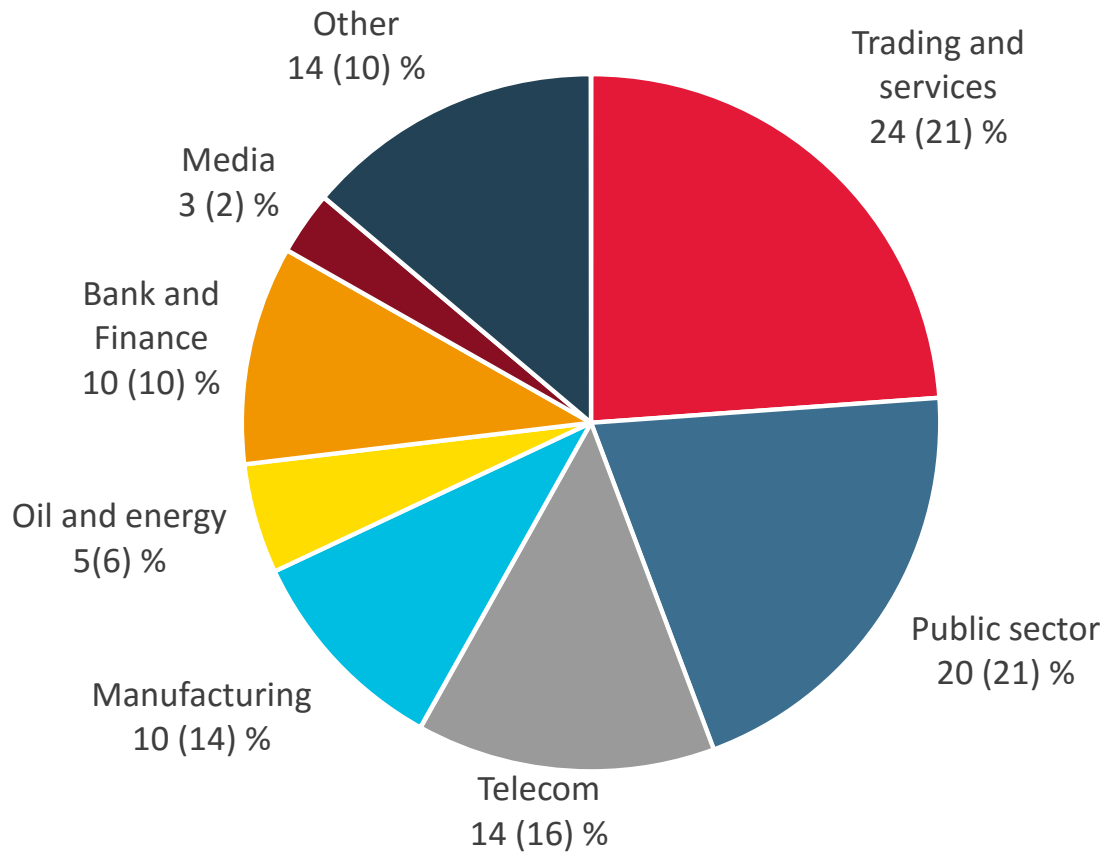
Total revenue	12%
<i>Organic growth</i>	4%
System sales	13%
<i>Organic growth</i>	3%
Services	9%
<i>Organic growth</i>	6%

	Jul-Jun 2016/2017		Jul-Jun 2015/2016	
EBITDA	216.5	6.8%	172.7	6.1%
EBITA	186.1	5.9%	146.9	5.2%
EBIT	157.0	5.0%	118.2	4.2%

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Revenue per industry

12 months Jul - Jun 2016/2017



Cash flow January – June 2017

Liquid Funds December 31, 2016		214
Cash-flow from current operations		132
Current operations	54	
Change in working capital	78	
Cash-flow from investment activities		-118
Fixed assets	-38	
Acquisitions	-84	
Other	4	
Cash-flow from financial activities		-40
Bank loans/Bank overdraft facilities / Contract financing	-34	
Buy back of own shares	-15	
Utilization of own shares	27	
Dividend to parent company's shareholders'	-32	
Dividend to holdings without controlling influence	-1	
Deferred payment acquired shares in subsidiary	17	
Other	-2	
Change in liquid funds		-26
<i>Currency translation difference in liquid funds</i>		-0
Liquid Funds June 30, 2017		188

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Cash flow April – June 2017

Liquid Funds March 31, 2017		221
Cash-flow from current operations		86
Current operations	17	
Change in working capital	69	
Cash-flow from investment activities		-22
Fixed assets	-21	
Acquisitions	-2	
Other	1	
Cash-flow from financial activities		-98
Bank loans/Bank overdraft facilities / Contract financing	-48	
Buy back of own shares	-15	
Dividend to parent company's shareholders'	-32	
Dividend to holdings without controlling influence	-1	
Other	-2	
Change in liquid funds		-34
<i>Currency translation difference in liquid funds</i>		<i>1</i>
Liquid Funds June 30, 2017		188

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Key ratios – Balance sheet

(MSEK)	2017 Jun 30	2016 Dec 31	2016 Jun 30
Total Assets	1,658	1,807	1,540
whereof Goodwill	371	322	316
whereof Intangible fixed assets	127	109	126
whereof Accounts receivables	422	655	470
Equity	366	333	296
Solidity	22%	18%	19%
Cash and bank deposits	188	214	122
Bank loan, overdraft facilities etc.	165	201	222
Net cash (+)/Net debt (-)	23	13	-100
Bank overdraft facilities, unutilized	238	151	146
Bank overdraft facilities, total	240	180	186

Revenue and profit before tax per Business Unit

(MSEK)	January – June 2017			January - June 2016		
	Revenue	PBT	Net margin	Revenue	PBT	Net margin
Nordics	862	44.8	5.2%	828	48.7	5.9%
UK	278	8.9	3.2%	339	9.6	2.8%
West	521	17.0	3.3%	220	4.6	2.1%
East	56	3.5	6.2%	77	5.5	7.2%
Proact Finance	38	2.8	7.4%	47	3.4	7.3%
Other	-47	-3.5		-51	-10.3	
Items affecting comparability		-			-5.8	
Group	1,707	73.5	4.3%	1,459	55.7	3.8%

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Revenue and profit before tax per Business Unit

(MSEK)	April – June 2017			April - June 2016		
	Revenue	PBT	Net margin	Revenue	PBT	Net margin
Nordics	415	19.9	4.8%	421	25.7	6.1%
UK	130	3.7	2.8%	167	3.8	2.3%
West	257	14.7	5.7%	123	5.9	4.8%
East	31	1.6	5.3%	28	1.6	5.7%
Proact Finance	28	2.2	7.9%	30	2.5	8.3%
Other	-31	-2.5		-32	-5.1	
Items affecting comparability		-			-	
Group	830	39.5	4.8%	737	34.4	4.7%

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Proact share – Top 10 owners June 30, 2017

	2017 June 30	2017 March 31
AB Grenspecialisten	11.1 %	11.1 %
Livförsäkrings AB Skandia	11.0 %	11.0 %
IGC Industrial Growth Company AB	5.5 %	5.5 %
Swedbank Robur Småbolagsfond Sverige	5.4 %	5.4 %
Fondita Nordic Micro Cap SR	4.8 %	5.5 %
Swedbank Robur Ny Teknik BTI	4.2 %	4.2 %
JP Morgan Bank Luxembourg S.A.	3.9 %	3.9 %
Skandia Sverige	3.8 %	3.8 %
Unionen	3.4 %	3.4 %
Skandia Fond Småbolag Sverige	2.3 %	2.3 %
Others	44.6 %	43.9 %
Total	100 %	100 %

After earlier buy back of own shares, the company holds as per June 30, 2017, 78,669 shares

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