



*Innovation for Growth*

*Press release, December 2, 2016*

## **Prevas downsizing in Norway**

**As a part of Prevas' ongoing cost-saving program, structural changes are underway for Norwegian operations. Work with changes has been conducted during the fourth quarter of 2016 and entails a reduction of approximately 10 positions in Oslo.**

The market situation in Norway, with low oil prices that have strongly affected the Norwegian oil and offshore industry, has entailed lower demand for consulting services in certain fields, including product development and embedded systems. This has affected Prevas' Norwegian operations with a period of negative financial results.

The purpose of the structural change is to adapt the organization to the market situation and to quickly return to sustainably profitable operations. In conjunction with this, there will also be an assessment and adjustment of the functions for sales and support to further reduce costs and make operations in Norway more efficient. The costs for the structural changes will burden fourth quarter results.

"In conjunction with the structural changes, Prevas is streamlining Norwegian operations and will be focusing on industrial IT and automation in the future, where we still have an optimistic view of the market and our opportunities," says Prevas CEO K-G Ramström. "At the same time, we have a strong organization in Sweden and Denmark for product development and embedded systems, which can meet the demands of our Norwegian customers."

Discussions with union and other employee representatives have been conducted. Individual discussions and notifications of layoffs have begun.

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### **About Prevas**

With cutting-edge expertise in product development engineering, embedded systems and industrial IT and automation, Prevas contributes with innovative solutions and services that create growth. Prevas was founded in 1985 and is the primary supplier and development partner for leading companies in industries such as life science, telecommunications, automotive, defense, energy and engineering. Prevas has offices in Sweden, Denmark, Norway and India, and more than 600 employees. Prevas has been listed on NASDAQ Stockholm since 1998.

For more information, see [www.prevas.com](http://www.prevas.com).