



Year-end report 2009



JANUARY - DECEMBER

- Sales SEK 513.2 (615.7) million
- Profit before depreciation SEK –6.2 (83.1) million
- Profit margin before depreciation –1.2 (13,5) percent
- EBIT SEK –19.3 (70.3) million
- EBIT excluding action plan SEK –2.9 (70.3) million
- Operating margin –3.8 (11.4) percent
- Net income SEK –15.4 (50.1) million
- Earnings per share SEK –1.52 (5.11)
- Cash equivalents SEK 11.8 (16.7) million
- The Board proposes to the AGM a dividend of SEK 0 (1.50) per share.

OCTOBER - DECEMBER

- Sales SEK 123.5 (159.9) million
- Profit before depreciation SEK –15.7 (17.9) million
- Profit margin before depreciation –12.7 (11.2) percent
- EBIT SEK –19.4 (14.8) million
- EBIT excluding action plan SEK –6.9 (14.8) million
- Operating margin –15.7 (9.2) percent
- Net income SEK –14.5 (10.8) million
- Earnings per share SEK –1.43 (1.10)
- Cash equivalents SEK 11.8 (16.7) million

A word from the CEO

Continued uncertainty exhibited by our industrial customers has had a negative impact on our consulting activities in particular. During the fall, several measures were implemented in order to obtain a better balance in the business and this negatively impacted operating profit during the second half of 2009.

Despite the weak market situation, the Industrial Systems business area continues to deliver a satisfactory operating margin of 13.4 percent.

Prevas' position as a strongly niched market leading company in the areas of product development and industrial IT has been significantly strengthened. Among other things, this is evidenced by several distinctions that were conferred upon the company, such as the Swedish Embedded Award 2009 and the Swedish mobile award, Guldmobilen, for innovation of the year. Our strategic partners, such as Microsoft, National Instruments and Insys, have also renewed their trust in us.

During the year, we developed a concept for increased flexibility in the company, which, among other things, will make us more internationally oriented. A first step into new international growth markets will also strengthen Prevas' ability to compete in Scandinavia. The effect of these efforts will be visible during 2010.

The market situation has stabilized, but we only expect to see a relatively moderate improvement in 2010.

In 2010, Prevas will be celebrating its 25th anniversary. During this time, Prevas has developed extensive and solid expertise of the IT industry, having completed more than 3,000 projects. During the years, Prevas has accompanied many clients on their journey from initial concept to success in the global marketplace. We are now laying the foundation for the next 25 years of success with increased globalization in a perpetually connected world.

Looking more at the short term (less than 25 years), however, we believe that Prevas' position as a niched quality company has enormous potential and we will return to a situation of profitable growth.

Mats Lundberg, CEO Prevas AB

Sales

JANUARY - DECEMBER

Sales amounted to SEK 513.2 (615.7) million, corresponding to a decline of 17 percent. Sales per employee were SEK 1 087 (1 191) thousand. The total number of working days was 250 (252).

OCTOBER - DECEMBER

Sales amounted to SEK 123.5 (159.9) million, corresponding to a decline of 23 percent. Sales per employee were SEK 271 (309) thousand. The total number of working days was 63 (62).

Income

JANUARY - DECEMBER

EBIT was SEK -19.3 (70.3) million, with a corresponding operating margin of -3.8 (11.4) percent. EBIT before depreciation was SEK -6.2 (83.1) million, with a corresponding profit margin before depreciation of -1.2 (13.5) percent. Profit/loss before tax was SEK -20.0 (68.9) million, with a corresponding profit margin of -3.9 (11.2) percent.

The decline in profit is primarily attributable to the action plan that Prevas began during Q2 and Q4. As part of this, 43 employees in Sweden and 9 employees in Denmark were affected, which brought down profit by SEK 16.5 million. The decline is also due to a lower invoice rate in the Product Development business area.

During the year, Prevas also had bad debt losses, which negatively impacted income by SEK 1.6 million.

OCTOBER - DECEMBER

EBIT was SEK -19.4 (14.8) million, with a corresponding operating margin of -15.7 (9.2) percent. EBIT before depreciation was SEK -15.7 (17.9) million, with a corresponding profit margin before depreciation of -12.7 (11.2) percent.

Profit/loss before tax was SEK -19.2 (14.4) million.

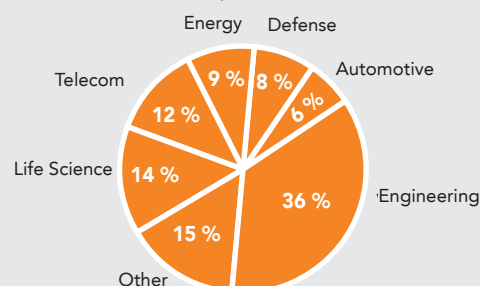
Profit/loss includes costs association with the action plan, SEK 12.5 million, which were reported in Q4.

Cash flow and cash equivalents

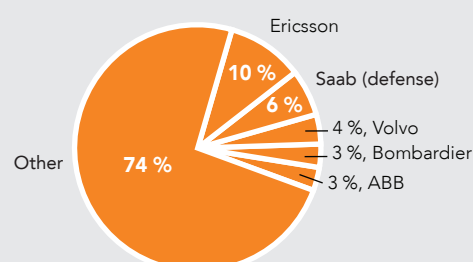
Cash flow from operating activities was SEK 9.0 (57.4) million for the year. At the end of the year, cash equivalents totaled SEK 11.8 (16.7) million, excluding bank overdraft facility. During the year, SEK 2.2 million was amortized and SEK 10.4 million of credit facility was utilized. Total cash flow was affected by additional purchase price payments on prior acquisitions of SEK 4.6 million, as well as restructuring costs of SEK 3.3 million and dividend payments of SEK 15.1 million.

There was a negative cash flow for Q4 due to the low invoice rate.

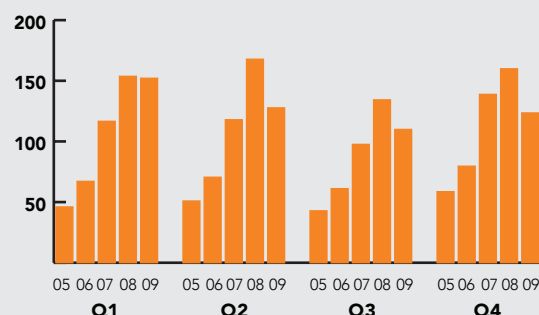
SALES PER SECTOR 2009, GROUP



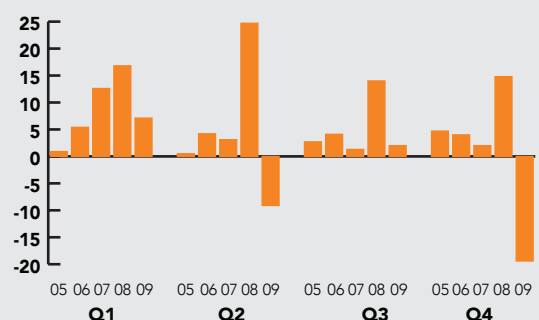
FIVE LARGEST CUSTOMERS 2009, GROUP



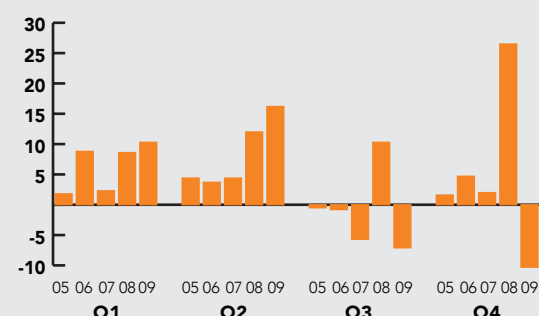
SALES PER QUARTER MSEK, GROUP



EBIT PER QUARTER MSEK, GROUP



CASH FLOW FROM OPERATING ACTIVITIES MSEK, GROUP



Key financial indicators - quarterly

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1
Net sales, MSEK	123.5	109.9	127.7	152.1	159.9	134.3	167.8	153.7	138.8	97.6	117.9	116.6
EBIT, MSEK	-19.4	2.0	-9.1	7.1	14.8	14.0	24.7	16.8	2.0	1.3	3.1	12.6
Operating margin, %	-15.7	1.9	-7.2	4.7	9.2	10.4	14.7	11.0	1.5	1.3	2.7	10.8
Number of working days	63	66	59	62	62	66	62	62	62	65	59	64

Financial position

Equity was SEK 152.5 (181.2) million at the end of the year, with a corresponding equity ratio of 53 (57) percent. Equity per share was SEK 15.09 (18.20).

Important events during the year

Prevas wins the 2009 Swedish Embedded Award and the Swedish mobile award, Guldmobilen, for innovation of the year

The advanced firefighter mask developed by Prevas and Interspiro won two prizes: 2009 Swedish Embedded Award and the Swedish mobile award, Guldmobilen, for innovation of the year. This special mask for smoke divers has a new wireless communication system that makes the work done by firefighters a bit easier. Particularly in the USA, firefighters are injured or killed simply because the communication between them is lacking. The mask is extremely easy to use and improved communication between firefighters contributes to a significantly increased level of safety.

Actions and adaptations

The continued uncertainty that exists with our customers involved in product development has a significant negative impact on sales and income. Capacity utilization in the Swedish and Danish markets for the Product Development business area worsened at the beginning of the year, simultaneous to increased downward pressure on prices. Our assessment is that the market for embedded systems has been hit harder than the IT market in general. Of course, this amplifies the effect on Prevas, where a large portion of sales comes from the area of embedded systems. Primary customers in the area of embedded systems are industrial companies involved in product development, who are highly dependent on exports. Continued difficulties during the second half of the year for consulting resulted in additional adaptations of the business.

It is estimated that these measures will result in annual cost savings of SEK 40 million, with the full effect occurring during 2010. In Sweden, 43 employees were given notice of dismissal, along with 9 employees in Denmark. These reductions primarily affect consultants. Additionally, the company's cost structure is continually being analyzed.

National Instruments designates Prevas as Select Alliance Partner

Prevas, the only company from Scandinavia, has been chosen as a Select Alliance Partner by National Instruments (NI). With its extensive experience of embedded technology and NI's products, Prevas has a unique opportunity to anticipate and meet future needs for high quality turnkey solutions.

Exciting and innovative assignments

Since 1985, Prevas has been active in the development of products, which, among other things, have won awards and created many patentable solutions. Here are some examples of projects conducted during the year where Prevas is a strategic cooperation partner:

- Energy. Development project for Electroengine.

Electroengine has developed a complete system for the use of electric power. It can easily be installed in most cars that currently have internal combustion engines. At present, this applies to brand-new cars, but in the next stage, it will also be possible to install in used cars. The system has a completely new way of monitoring and controlling a vehicle's batteries, which significantly increases energy withdrawal and useful life of the battery package. Electroengine cooperates with Prevas on technical issues.

- **Automotive. Testsystem for Volvo Construction Equipment.**
Volvo continually develops its computer-controlled loaders and working machines. When machines are developed, their electronics must also be updated. Additionally, the testing equipment, which ensures that customers obtain a fail-safe machine, must also be further developed. The testing department at Volvo CE had outgrown its old testing system. It needed a new one, which was faster, safer and more scalable. Volvo turned to Prevas, which offers a testing system based on high quality standard components.
- **Defense. Production system for Saab Microwave Systems.**
Industrial IT systems give Swedish industry a strong competitive edge. Having control over production, while constantly making improvements, is very important. Saab Microwave Systems is a business unit belonging to the defense and security company, Saab. Prevas further develops an existing production system in order to obtain a more flexible system that can more easily be adapted to the existing production needs.
- **Life Science. Development project for Axis-Shield PoC AS in Norway.**
Prevas is participating in the development of a new test cartridge for Axis-Shield PoC's testing and analysis instrument, Afinion. Afinion is an advanced multi-testing instrument for point-of-care analysis of blood and urine. It was developed by Axis-Shield PoC in cooperation with Prevas. The instrument was awarded gold in the Medical Design Excellence Awards, which is a prestigious design prize for medical technical instruments.
- **Oil & Gas. More effective production reports for Lundin Petroleum.**
Lundin Petroleum has created a strategic product portfolio of its assets located on the Norwegian continental shelf. Lundin Petroleum's challenge was to make the information available to the entire organization. Prevas has been given the task of doing away with the manual handling of production reports received from operators and making information processing in conjunction with gas sales more efficient. The Prevas product, Mikon Enterprise Asset Reporting, is being implemented.
- **Engineering. More efficient and quality assured production for Westinghouse.**
Stringent demands on security, traceability and quality made it a delicate task to modernize Westinghouse Electric Sweden's entire manufacturing and support system. Prevas was involved in the project. The challenge was tackled using leading edge expertise and Wonderware software to design a Manufacturing Execution System, MES, which is the "layer" between the business information system and manufacturing.

General agreements

The combination of general agreements, large customers and unique expertise creates stability for Prevas. General agreements important for continued cooperation have been signed with such companies as: ABB, Atlas Copco, Bombardier, Ericsson, FMV, GE Healthcare, Luftfartsverket, Maquet, Saab AB, SMHI, Stoneridge, Sveriges Radio and Volvo.

Important events subsequent to year-end

25th anniversary in 2010

This year Prevas will celebrate its 25th anniversary. Celebrations will be taking place throughout the year, with a variety of activities for both customers and employees. To sum it up, the keys to Prevas' success are: innovation, expertise and quality. If you are interested and curious to learn more about the history of Prevas, you can read more about its journey at the company's website.



A new expert consulting company opening in Gothenburg

Prevas will be starting up a new subsidiary, Prevas Technology West AB. The company offers cutting-edge expertise in system development for organizations with intensive product and system development activities located in western Sweden. We offer reinforcement of specialist expertise on location with the customer in the areas of technical IT and embedded systems when such is lacking in the customer's project.

Consultancy firms must adopt new approaches in order to meet the growing demands that are placed by the local buyers of consultancy services on individual competence, response time, flexibility and especially competitive prices even for the most senior roles. Prevas has opted to satisfy the demands by establishing an entirely new

company that has been specifically designed to offer the most sought after specialists. The investment in Prevas Technology West AB is part of the company's long-term strategy, and it constitutes a unique partner together with the rest of the organization in the western part of Sweden.

Prevas goes international

During the first half of 2010, Prevas will be opening new offices in Bangalore, India, Dubai and the United Arab Emirates. These foreign offices are a first step into new growth markets, which will also strengthen Prevas' ability to compete in Scandinavia.

India has one of the world's fastest growing economies and IT is the sector that has exhibited the best growth thus far. Opening a new office there is an important strategic step for Prevas. This is because it will enable the company to meet the increased demand for engineering expertise, as well as being able to offer cost efficient development services. India also has its own rapidly expanding market for Prevas' services in the areas of product development and industrial systems.

For the market in the Middle East, Prevas has discovered that there is enormous potential for its offering in the area of industrial systems. Prevas' expertise and competitive solutions are of interest to customers in the region, particularly in the following sectors: oil and gas, steel and aluminum and manufacturing. Dubai provides an excellent base for reaching the other nearby countries in the Middle East.

Locally situated cooperation partners will provide assistance with recruiting new employees to these new offices. At present, efforts are underway to recruit managers for these offices from within the company. The goal is to have more than 50 employees located in India within the next 3 years and achieve sales of SEK 50 million in the Middle East.

Market trends

Leadership in the area of Industrial IT

The Industrial Systems business area experienced a weak market during the latter part of 2009. The absence of large investments in productivity improvements was felt strongly. However, customers are planning to make such investments and it appears that they are just waiting to go ahead with them until a noticeable recovery in their respective markets is evident. We see that there is an interest in certain areas, e.g. primarily smaller initiatives where it is possible to identify a distinct repayment or improvement potential. The path forward when it comes to Industrial IT is an important issue for companies that want to achieve more efficient production. TAK/OEE efficiency measurements for achieving higher productivity are relatively simple investments for learning how machinery is being utilized in a manufacturing facility. Prevas is quite active in this area at helping Nordic industry to become more efficient.

Thanks to Prevas' ability to rapidly adjust from a time of prosperity to an economic recession, it has been able to maintain its profit margins for the Industrial Systems business area at high level. The adjustment from a project-driven to a mission-driven organization has been completed, while maintaining a clear customer focus the entire time. Here, we participate in our customers' planning for the investments that will be made as soon as there is a definite upturn in the market. Accordingly, Prevas' Industrial Systems business area has focused on maintaining its margins and it has not prioritized growth during 2009.

The market outlook for investments in manufacturing-related IT solutions, industrial IT, is assessed as being quite good. Once there are clear signs of a recovery, investments will once again take off. Customers want to already have efficient internal IT process in place when a recovery gets underway. Manufacturing Execution Systems (MES) and Enterprise Manufacturing Intelligence (EMI) are the areas that will exhibit the best growth. The driving factors for investments are the customer's own productivity in combination with the demands for traceability and quality assurance. In certain sectors, requirements from authorities must also be considered, particularly when it comes to reporting and monitoring of environmental pollution. Energy savings is another area exhibiting an increased interest.

Prevas works with many world-leading companies, such as ABB, AstraZeneca, Ericsson, Findus, Fresenius Kabi, ICA, Outokumpu Stainless, Rautaruukki, Sandvik, SSAB and Volvo.

Nordic leader for embedded systems

During 2009, there was a more significant impact on the market for embedded systems than the IT market in general and sales for the consulting business declined during the year. However, there is still a large accumulated need for developing new products. Once the manufacturing industry starts investing, product development will be prioritized.

During 2009, Prevas reviewed its organization in order to make adjustments to the existing market situation and the company is cautiously optimistic about the future.

The difference between Prevas and other IT consulting companies is that Prevas is able to participate in the entire product life cycle – from initial concept, through support and maintenance. What gives Prevas an advantage over its competitors is that we are able to offer semi-finished platforms and modules with the accompanying building blocks in order to quickly adapt to the needs of our customers. Time-to-market is becoming increasingly important. This is an area where Prevas can significantly impact our customers' opportunities to gain important market share and ensure that they are prepared for when the economic situation changes.

Prevas highly values its network of world-leading technology partners. This network ensures that the company has access to cutting-edge technologies. Examples of such leading technology partners are Microsoft and National Instruments. During 2009, Prevas strengthened cooperation with all of its general agreement customers. Among other things, this was achieved through training and support of our personnel, which demonstrates to our customers that we are willing to invest in them.

Prevas works with many world-leading companies, such as ABB, Atlas Copco, Bombardier, Danfoss, Ericsson, Maquet, Novo Nordisk, Saab, Vestas and Volvo.

Employees

During the year, the average number of employees was 472 (517), of which 349 (388) employees worked within the area of Product Development and 104 (111) worked in the area of Industrial Systems. In addition, there were 19 (18) employees in senior management and administrative positions. The total number of employees at the end of the year was 497 (548), of which 12 percent were women.

Employee stock options

The employee stock option program from 2002 came to an end during the year. As of 31 December 2009, there were no outstanding employee stock options remaining.

Investments

The company made investments in fixed assets worth SEK 7.4 (9.8) million during the year. Of the total amount, SEK 5.3 (5.2) million was for machinery and equipment, while SEK 2.1 (4.6) million was for product development and intangible assets. Besides these items, goodwill increased SEK 4.6 million related to the additional purchase price for previous acquisitions. The remaining change in goodwill is related to currency conversions on prior acquisitions.

During Q4, the group's investments in fixed assets were SEK 1.5 (2.8) million, of which half of the amount invested was for machinery and equipment. There has not been any change in goodwill.

The Parent Company

JANUARY - DECEMBER

Sales were SEK 418.5 (502.3) million and profit/loss after financial items was SEK –24.7 (41.9) million. This includes the costs associated with restructuring, a non-recurring item, of SEK –16.5 million.

Risks and uncertainties

Prevas relies on certain guiding principles when it comes to managing risks in various parts of its business. Successful risk management is a continuous process conducted within the framework for operations management. It is an integral part of the everyday follow-up of the business. Examples of business and market related risks are: competition and downward pressure on prices, how our customers' businesses develop, bad debt losses, risks associated with the state of the market and fluctuations in exchange/interest rates.

During Q4, Prevas started up cooperation with a financing agency in order to support customers with liquidity constraints. The purpose of this is to help facilitate the start of projects and minimize risks, from Prevas' perspective.

The ongoing economic recession has affected our business areas in different ways. For the Product Development business area, there has been a significant decline in demand. However, for the Industrial Systems business area, there has continued to be relatively good demand in a weak market.

Prevas actively monitors customers' ability to pay. However, despite such effort, the company has incurred some bad debt losses.

Accounting principles

The year-end report for the Group was prepared in accordance with IAS 34, Interim Financial Reporting. In addition, the report was prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Securities Market Act (2007:528), where applicable. The year-end report for the Parent Company was prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Securities Market Act (2007:528). This conforms to the regulations in RFR 2.2, Accounting for Legal Entities.

The standards applicable to Prevas that came into effect as of 1 January 2009 have impacted the company as follows: changes to IAS 1 have affected the presentation of the report, but not how the reported amounts have been determined. The primary segments reported in the past correspond to the operating segments, as described in IFRS 8. Changes to IAS 23 require borrowing costs from 2009 to be included in investments. The effect on the financial statements is negligible. Changes to IAS 27 could affect how dividends from subsidiaries are reported.

Except for the changes mentioned above, the company has applied the same accounting principles and bases of calculation as in the most recent Annual Report.

Proposed dividend

The Board proposes to the AGM a dividend of SEK 0 (1.50) per share.

Stockholm, 5 February 2010, Prevas AB (publ)
Mats Lundberg, CEO Prevas AB

ANNUAL REPORT

The Swedish annual report will be available at the Prevas headquarters at Legeringsgatan 18 in Västerås Sweden approximately two weeks prior to the annual general meeting 2010. The annual report can also be ordered from the headquarters, tel. +46 (0)21-360 19 00 or info@prevas.se.

ANNUAL GENERAL MEETING

Prevas AB's annual general meeting will take place at 5.30 PM on 30 March 2010 at the Västerås Aros Congress Center.

This is a translation of an original document in Sweden. In case of dispute, the original document should be taken as authoritative (Bokslutskommuniké 2009 at www.prevas.se). Or, contact the company directly.

Published on 05.02.10, 8:30 CET.

This is information that Prevas AB (publ) must make available to the public in accordance with the Swedish Securities Market Act (2007:528) and/or the Financial Instruments Trading Act.

Consolidated Financial Statements

SUMMARY INCOME STATEMENTS (SEK thousands)	2009 Full Year	2008 Full Year	2009 Q4	2008 Q4
Net sales	513 235	615 687	123 523	159 949
Capitalized work	1 654	3 158	–	1 652
Other external costs	–118 276	–132 251	–29 463	–37 828
Personnel costs	–402 838	–403 491	–109 756	–105 904
Profit/loss before depreciation	–6 225	83 103	–15 696	17 869
Amortization of intangible assets	–7 185	–6 527	–2 229	–1 518
Depreciation of property, plant and equipment	–5 925	–6 255	–1 428	–1 558
EBIT	–19 335 ¹⁾	70 321	–19 353 ²⁾	14 793
Net financial items	–641	–1 433	190	–386
Profit/loss before tax	–19 976	68 888	–19 163	14 407
Taxes	4 626	–18 818	4 710	–3 611
Net income for the period	–15 350	50 070	–14 453	10 796
Basic earnings per share, SEK	–1.52	5.11	–1.43	1.10
Diluted earnings per share, SEK	–1.52	5.04	–1.43	1.09

STATEMENT OF COMPREHENSIVE INCOME in summary, kSEK	2009 Full Year	2008 Full Year	2009 Q4	2008 Q4
Net income for the period	–15 350	50 070	–14 453	10 796
Other comprehensive income				
Translation differences for the period	–440	5 399	814	3 974
Total comprehensive income for the period	–15 790	55 469	–13 639	14 770

BUSINESS UNIT PERFORMANCE	2009 Full Year	2008 Full Year	2009 Q4	2008 Q4
Net sales, kSEK				
Product Development	369 977	463 868	94 295	121 874
Industrial Systems	143 258	151 819	29 228	38 075
Total	513 235	615 687	123 523	159 949
EBIT, kSEK				
Product Development	–38 580 ³⁾	43 256	–20 221 ⁴⁾	6 332
Industrial Systems	19 245 ⁵⁾	27 065	868 ⁶⁾	8 461
Total	–19 335	70 321	–19 353	14 793
Operating margin, %				
Product Development	–10.4 %	9.3 %	–21.4 %	5.2 %
Industrial Systems	13.4 %	17.8 %	3.0 %	22.2 %
Total	–3.8 %	11.4 %	–15.7 %	9.2 %

1) Includes the Q2 and Q4 action plan in the amount of SEK 16 456 thousand.

2) Includes the Q4 action plan in the amount of SEK 12 480 thousand.

3) Includes the Q2 and Q4 action plan in the amount of SEK 13 696 thousand.

4) Includes the Q4 action plan in the amount of SEK 10 522 thousand.

5) Includes the Q2 and Q4 action plan in the amount of SEK 2 760 thousand.

6) Includes the Q4 action plan in the amount of SEK 1 958 thousand.

Consolidated Financial Statements (cont.)

STATEMENT OF FINANCIAL POSITION in summary, kSEK	2009 31 Dec	2008 31 Dec
Goodwill	110 117	105 942
Other intangible assets	19 804	24 861
Property, plant and equipment	14 519	15 108
Long-term receivables	–	240
Deferred tax assets	5 023	646
Current receivables	128 452	156 368
Cash and cash equivalents	11 765	16 745
Total assets	289 680	319 910
Equity	152 492	181 248
Long-term provisions	813	2 850
Deferred tax liability	8 743	10 735
Long-term interest-bearing liabilities	31 800	21 931
Current interest-bearing liabilities	3 987	3 882
Other current liabilities	91 845	99 264
Total liabilities and equity	289 680	319 910

STATEMENT OF CHANGES IN EQUITY in summary, kSEK	2009 31 Dec	2008 31 Dec
Opening balance	181 248	126 925
Total comprehensive income for the period	–15 790	55 469
New issue	–	2 485
Employee stock option program	2 150	1 735
Issue of share warrants	–	477
Dividends	–15 116	–5 843
Closing balance	152 492	181 248

STATEMENT OF CASH FLOWS in summary, kSEK	2009 Full Year	2008 Full Year	2009 Q4	2008 Q4
Operating activities				
Profit/loss before tax	–19 976	68 888	–19 163	14 407
Adjustment for items not included in cash flow	13 526	16 113	5 438	5 559
Income tax paid	–5 097	–7 850	3 018	–1 437
Cash flow from operating activities before changes in working capital	–11 547	77 151	–10 707	18 529
Cash flow from changes in working capital				
Change in operating receivables	27 916	–23 820	–8 427	3 653
Change in operating liabilities	–7 419	4 045	8 864	4 305
Cash flow from operating activities	8 950	57 376	–10 270	26 487
Investment activities				
Acquisition of business and shares excl. cash equivalents	–4 592	–17 535	–	–5 690
Investments in intangible assets	–2 113	–4 647	–26	–2 828
Investments in property, plant and equipment	–5 335	–5 165	–1 501	–
Cash flow from investment activities	–12 040	–27 347	–1 527	–8 518
Financing activities				
Change in interest-bearing liabilities	9 974	–16 932	10 072	–9 178
Employee stock option program	2 150	1 736	–	15
Dividend paid	–15 116	–5 843	–	–
Cash flow from financing activities	–2 992	–21 039	10 072	–9 163
Cash flow for the period	–6 082	8 990	–1 725	8 806
Cash equivalents at the beginning of the year	16 745	7 415	12 644	7 616
Translation difference on cash equivalents	1 102	340	846	323
Cash equivalents at the end of the period	11 765	16 745	11 765	16 745
Cash flow for the period	–6 082	8 990	–1 725	8 806

Consolidated Financial Statements (cont.)

KEY INDICATORS	2009 Full Year	2008 Full Year	2009 Q4	2008 Q4
Profit margin before depreciation/EBITDA	-1.2 %	13.5 %	-12.7 %	11.2 %
Operating margin/EBIT	-3.8 %	11.4 %	-15.7 %	9.2 %
Profit margin	-3.9 %	11.2 %	-15.5 %	9.0 %
<i>Number of outstanding shares at the end of the reporting period</i>				
before dilution	10 102	9 959	10 102	9 959
after dilution	10 102	10 149	10 102	10 149
<i>Average number of outstanding shares</i>				
before dilution	10 072	9 808	10 102	9 884
after dilution	10 072	9 934	10 102	9 927
Basic earnings per share, SEK	-1.52	5.11	-1.43	1.10
Diluted earnings per share, SEK	-1.52	5.04	-1.43	1.09
Equity per share before dilution, SEK	15.09	18.20		
Equity per share after dilution, SEK	15.09	18.14		
Equity ratio	53 %	57 %		
Return on capital employed, %	-9.3 %	37.3 %		
Return on capital employed, %	-9.1 %	33.1 %		
Average number of employees	472	517	456	518
Number of working days	250	252	63	62
Sales per employee, kSEK	1 087	1 191	271	309

Parent Company Financial Statements

SUMMARY INCOME STATEMENTS (SEK thousands)	2009 Full Year	2008 Full Year	2009 Q4	2008 Q4
Net sales	418 476	502 308	97 871	135 963
Capitalized work	1 296	1 879	–	1 299
Other external costs	–105 730	–118 014	–25 226	–34 476
Personnel costs	–322 064	–319 737	–89 779	–83 780
Amortization of intangible assets	–11 680	–11 104	–3 356	–2 654
Depreciation of property, plant and equipment	–3 417	–3 859	–787	–1 014
EBIT	–23 119	51 473	–21 277	15 338
Profit/loss from participations in Group companies	–988	–8 116	–	–8 140
Interest income and similar profit/loss items	772	518	159	333
Interest expenses and similar items	–1 320	–2 009	–238	–767
Earnings from continuing operations before taxes	–24 655	41 866	–21 356	6 764
Appropriations	12 750	–12 750	12 750	–12 750
Taxes	2 528	–10 755	2 070	–708
Net income for the period	–9 377	18 361	–6 536	–6 694

SUMMARY BALANCE SHEETS (SEK thousands)	2009 31 Dec	2008 31 Dec
Intangible assets	24 259	34 266
Property, plant and equipment	4 968	6 890
Financial fixed assets	41 677	43 497
Current receivables	98 039	122 025
Cash and cash equivalents	5 843	3 663
Total assets	174 786	210 341
Equity	71 307	93 650
Untaxed reserves	–	12 750
Provisions	813	2 752
Long-term interest-bearing liabilities	25 146	17 050
Current interest-bearing liabilities	2 200	2 200
Other current liabilities	75 320	81 939
Total liabilities and equity	174 786	210 341

UPCOMING REPORTS

- 30 April 2010: Interim Report January - March
- 16 July 2010: Interim Report January - June
- 22 October 2010: Interim Report January - September
- 4 February 2010: Year-End Report for 2011

INFORMATION

For more information, please contact:

Mats Lundberg, CEO, tel. 08-726 40 02, 0733-37 75 40

Mats Åström, CFO, tel. 021-360 19 34, 070-191 31 65



In 2010 Prevas will be celebrating its 25th anniversary, and the company is currently the Nordic leader for integrated systems and industrial IT. We are the main supplier and innovative development partner to leading companies in industries such as life science, telecommunications, vehicle, defense, energy and engineering. Prevas' foundation is based on developing intelligence in products and industrial systems for world-leading companies. Prevas' solutions are renowned for innovation, quality assurance and reliable delivery.

Offices are located in Sweden, Denmark and Norway and there are approximately 500 employees. Prevas has been listed on the NASDAQ OMX Nordic Exchange in Stockholm since 1998.

www.prevas.se

Prevas AB (publ), CIN 556252-1384
Box 4, SE 721 03 Västerås, Telephone +46 21 360 19 00, Fax +46 21 360 19 29
info@prevas.se, www.prevas.se