

# INTERIM REPORT JANUARY - JUNE 2015

Västerås, 15th July 2015



## JANUARY - JUNE 2015

- Net turnover 369.1 MSEK (377.8)
- Profit before depreciation/amortization and write downs 3.7 MSEK (14.7)
- Operating profit/loss EBIT -2.5 MSEK (7.9)
- Operating margin EBIT -0.7 % (2.1)
- Profits after tax -1.4 MSEK (5.9)
- Profit per share -0.12 SEK (0.53)

## APRIL - JUNE 2015

- Net turnover 183.4 MSEK (189.7)
- Profit before depreciation/amortization and write downs -0.6 MSEK (3.5)
- Operating profit/loss EBIT -3.9 MSEK (0.1)
- Operating margin EBIT -2.1 % (0.1)
- Profits after tax -2.3 MSEK (0.1)
- Profit per share -0.22 SEK (0.02)

## CEO'S COMMENTS



**Karl-Gustav Ramström**  
CEO PREVAS AB

### FORTHCOMING REPORTS:

Interim report January - September,  
**28th October 2015**

Year End Report 2015,  
**10th February 2016**

### MORE INFORMATION:

Karl-Gustav Ramström, CEO  
Tel: + 46 (0)21-360 19 00  
Cell: + 46 (0)70-349 20 90  
E-mail: karl-gustav.ramstrom@prevas.se

Andreas Lindahl, CFO  
Tel: + 46 (0)21-360 19 34  
Cell: + 46 (0)70-547 08 25  
E-mail: andreas.lindahl@prevas.se

The positive trend of increased orders of the end of the last quarter has continued at the same time as several interesting customer discussions have taken place. Over the period, we have received important orders from, for example, Arla Ingman (Finland), Fara AS (Norway), GKN Driveline, Orkla Foods and Volvo Powertrain.

Other exciting areas where the need is growing are advanced medical equipment and mHealth-solutions. Prevas is already one of the market leading companies in northern Europe and during the first half of the year we have signed several important deals within these areas.

Results wise we are still not where we should be. The second quarter, with its fewer working days, is usually a weaker quarter for the consultancy industry and the orders received are therefore a better indicator of the economy. During the first half of the year the operations have been affected by a couple of large write downs on older projects. In certain areas major customers have been reluctant to employ consultants. A degree of adaptation of capacity has therefore been made and we now see an increase in the utilization rate, however still not to a level that we are satisfied with. With the improved order receipts and continued focus on sales, the upward trend appears to be continuing. The objective is still to return to a stable and acceptable level of profitability. It is also pleasing that more business units, including our operations in Denmark, are going well and showing good results.

A further factor that makes me feel positive is what the ongoing digitalization of society means. Despite many customers having their focus on cost reduction and efficiency and not on new investments, I still maintain that the opportunities for Prevas have never been greater than they are today. The driving

force and growth opportunities of new technology such as Industry 4.0, the Internet of Things and cloud solutions have created new business models and competitive advantages for our customers. Areas where Prevas' expertise and experience are well positioned.

Prevas has been part of the development of Nordic industry for 30 years and an important part of our role is to be a strategic partner to our customers within the fields of technical product development and production. We are also part of increasingly important forums within technology, academia and society. During Almedal week, the government announced that they have created an advisory board of four people, of whom I am one, from different parts of Swedish industry to support the government in the work with Sweden's new industrialization and to assist promotion of investment in Sweden. Prevas is also involved in the special interest organization Automation Region, as a partner with Vinnova regarding strategic research and a member of IoT Sweden, which is a national effort to combine the strengths of business, the public sector and academia for increased international competitiveness.

An example of things already happening is that, together with Maxim Integrated, we have built a production cell that uses the latest technology based on the philosophy of Industry 4.0. The purpose of the demo cell is to increase the understanding of how new technology, where everything is connected, allows an increased degree of automation and flexibility. All to increase productivity and allow new services and business models. The production cell is now out on a world tour.

Please visit Prevas' annual Productivity day in the autumn. An arena where we gather for discussions with Nordic industry about how we can secure production by continuously improving productivity with the help of new technology and the opportunities of digitalization.

Finally, I would like to welcome Peter Karlsten as a new member of the Prevas board of directors. Peter has a background of extensive experience from different positions within companies such as ABB and Volvo. Peter's expertise and long experience brings valuable knowledge to Prevas from important industries and areas where we have active customers.

Karl-Gustav Ramström,  
CEO Prevas AB

# MARKET & OPERATIONS

Prevas is a technical IT company that offers solutions, services and products to customers who develop products with a large IT content or that have a need to automate and streamline their operations.

## MARKET

The market continues to be characterized by uncertainty and many industrial customers are restrained regarding new investment with bigger decisions being drawn out for longer. Staff lay-offs at several large companies also mean that the market for engineers is quite confused at the moment. Despite this Prevas' order receipts have improved during the period.

Prevas customers are spread across several different industries. The five largest customers were responsible for 23 percent of the turnover during the period. Those areas where we have seen the best development during the first half of the year are the life science and vehicle industries. We foresee a continuation of that development in the coming period and we also believe the defence industry will improve with more enquiries.

Some of the more substantial challenges that our customers face are in dealing with intensive global competition, finding and retaining skilled labor, meeting demands for decreased costs and adapting to various customer needs. These days much of business is about understanding and embracing the opportunities presented by new technology, creating productivity improvements, optimizing operations and reducing product costs.

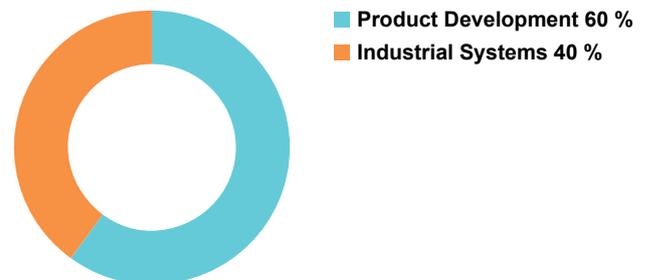
Trends such as the Internet of Things, Industry 4.0 and digitalization are hot in the market. Prevas' work here includes Smart Service, analysis of cloud data, connected servers and also development of new business models and internal processes for our customers. The new technology offers many new opportunities but the industry still has difficulty in fully exploiting the business benefits. Prevas with its offers is well positioned for this.

## IMPORTANT EVENTS DURING THE PERIOD

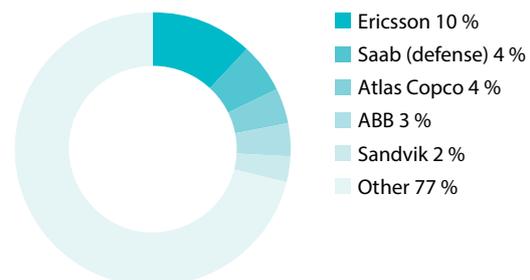
- During the period we have received a number of interesting assignments from the life science, foodstuffs, vehicle and manufacturing industries.
- Development of connected windows that save energy. ChromoGenics is a leader in the development of technologies for smart windows. In a ConverLight™ window with ChromoGenics technology, the amount of light and radiated heat allowed to pass through windows can be regulated. With Prevas' assistance, a scalable system has been developed for control of window glass. The system is designed for installation in both commercial and residential buildings. The windows can be controlled via the Internet by smartphones for example, or configured for fully automatic regulation.

**INNOVATION FOR GROWTH** Since the dawn of time it has been innovative ideas that have developed the world. In a global community the pace of innovation has to be faster than ever to assure growth. Since starting in 1985 Prevas has had the task of using high technological expertise and innovative solutions to create growth for our clients.

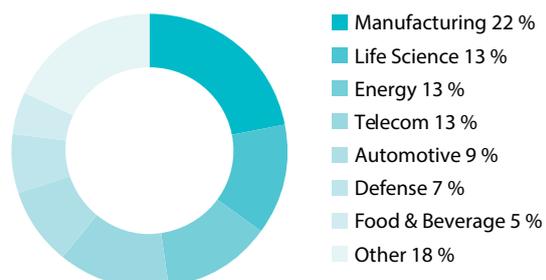
## BUSINESS AREA, PERCENTAGE OF TURNOVER – Q1-2 2015



## THE LARGEST CUSTOMERS – Q1-2 2015



## INDUSTRY BREAKDOWN – Q1-2 2015



## MARKET & OPERATIONS (cont.)

- **Peter Karlsten becomes a new board member at Prevas AB.** At the Prevas AGM on the 16th April, Peter Karlsten was elected onto the Board of Directors. Peter is a Senior Advisor within AB Volvo and has previously held a number of international management positions within ABB and Volvo. During his professional career, Peter has built up a broad base of expertise covering all areas of corporate operation and also has extensive international knowledge.
- **Members of the IoT Sweden.** IoT Sweden is a national focus where business, the public sector and academia combine forces for increased international competitiveness. A special interest organization with members such as ABB, Ericsson, HiQ, SICS, Prevas, Uppsala university etc.
- In conjunction with the Social democrats' party conference in Västerås **the finance minister Magdalena Andersson and the business and innovation minister Mikael Damberg visited Prevas** to discuss the jobs of the future, innovation and what is required to secure Swedish industry's capacity for renewal.
- **Prevas participated in Contractor's week in Båstad under the title Industry 4.0.** During the seminar day at Industry 4.0 there was a discussion about what the new revolution meant for industry, society, expertise, recruitment, research and development and what Sweden can do to meet these new opportunities/threats. A number of the leading players in the field were in Båstad as lecturers.

### IMPORTANT EVENTS AFTER THE PERIOD

- **Prevas CEO K-G Ramström appointed advisor to the government.** During Almedal week the government introduced its newly appointed Advisory board. The other members of the board are Olof Persson, previously CEO of Volvo, Lisa Lindström, CEO of Doberman and Pia Sandvik who is chair of RISE and previously Vice Chancellor at Luleå University of Technology. The quartet will work directly under the business and innovation minister Mikael Damberg and regularly supply him with ideas, advice and proposals on how to strengthen and develop Sweden as an industrial country.

### PREVAS' BUSINESS AREA

PRODUCT DEVELOPMENT	2015	2015	2014	2014	2014	2014	2014	2013	2012
PROFITS/LOSS	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year	Full year
Income, TSEK	107,287	112,634	112,021	96,421	113,949	111,910	434,301	420,511	446,725
Operating profit/loss, TSEK	-5,065	502	51	949	-2,513	1,941	428	-16,206	435
Operating margin, %	-4.7	0.4	0.0	1.0	-2.2	1.7	0.1	-3.9	0.1
Number of employees, average	351	361	357	344	347	352	350	356	346

The Prevas Product Development business area specializes in software, electronics and mechatronics for development of products and embedded systems. With a combination of application know-how, technical expertise and industry knowledge Prevas is a strategic partner for developing market leading products.

During the second quarter, Prevas made several big deals in the areas of product development and integrated systems, including development projects within medical technology, energy production and electronic payment.

The turnover in the second quarter is on a par with the corresponding period in the previous year. The operating profits are weaker however, which is primarily due to two large delivery projects having continued write downs and low utilization levels in several locations. Improved order receipts in June mean that the situation looks more positive for the fall and we look forward to a fall with lots of interesting development projects.

# MARKET & OPERATIONS (cont.)

INDUSTRIAL SYSTEMS	2015	2015	2014	2014	2014	2014	2014	2013	2012
PROFITS/LOSS	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year	Full year
Income, TSEK	76,122	73,048	75,076	64,941	75,763	76,185	291,965	267,286	198,883
Operating profit/loss, TSEK	1,212	864	913	6,299	2,607	5,914	15,733	5,574	1,739
Operating margin, %	1.6	1.2	1.2	9.7	3.4	7.8	5.4	2.1	0.9
Number of employees, average	197	197	192	186	200	201	194	198	161

The Industrial systems business area assists companies to increase their efficiency in production and offers operationally relevant advice that is based on a deep understanding of the customer's technology and business. The focus is on intelligent IT solutions within manufacturing execution systems (MES), decision-making support for production follow-up (EMI), maintenance systems (EAM) as well as production logistics, robotic solutions and automation. These are solutions that have major impact on industrial productivity and consequently competitiveness.

Regardless of economic conditions, IT is increasingly becoming an essential factor both for businesses and society in general. The trend for digitalization continues at an increasing pace and penetrates ever deeper into the production processes. Industry 4.0 is the title for one of the trends, where the new technology dramatically increases the potential for improved productivity in the industry. Prevas is very well positioned for this, with its customer base and expertise within industrial IT and automation.

The turnover for the Industrial systems business area is on a par with the same period in 2014 but with slightly weaker profits. The profits have been affected by continued write downs in a few customer projects and too low utilization levels in a few locations. The situation has improved however. The order receipts during the second quarter improved by 10 percent compared to the second quarter of last year. We are now experiencing a more active market and the interest for IT and robot investments has gradually improved during the year, which will also give an improved utilization situation in the future.

## MEET US AT

Productivity day,  
Stockholm, **17th September 2015**

Automation Summit, Silver sponsor  
Västerås, **3rd-4th September 2015**

Prevas Customer Summit,  
Oslo, **26th-27th October 2015**

Embedded Conference Scandinavia  
2015, Gold sponsor  
Kista, **3rd-4th November 2015**

## UNDER THE SKIN

Web-TV with Ny Teknik.  
The coolest technology behind the  
terror ride at Gröna Lund. Under the  
skin visits the amusement park.  
The films are published by Ny Teknik on  
[www.nyteknik.se/underskalet](http://www.nyteknik.se/underskalet)

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## The Group

# FINANCIAL INFORMATION

### TURNOVER

#### JANUARY - JUNE

Net turnover amounted to 369.1 MSEK (377.8) The number of working days amounted to 121 (121). Net turnover per employee amounted to 637 TSEK (655 TSEK).

#### APRIL - JUNE

Net turnover amounted to 183.4 MSEK (189.7) The number of working days amounted to 59 (59). Net turnover per employee amounted to 320 TSEK (331).

### PROFITS/LOSS

#### JANUARY - JUNE

Operating profit/loss EBIT amounted to -2.5 MSEK (7.9) which gives an operating margin of -0.7 percent (2.1). Profit before depreciation/amortization and write downs EBITDA amounted to 3.7 MSEK (14.7) which gives profit margin before depreciation/amortization and write downs of 1.0 percent (3.9). Profits after tax amounted to -1.4 MSEK (5.9)

#### APRIL - JUNE

Operating profit/loss EBIT amounted to -3.9 MSEK (0.1) which gives an operating margin of -2.1 percent (0.1). Profit before depreciation/amortization and write downs EBITDA amounted to -0.6 MSEK (3.5) which gives profit margin before depreciation/amortization and write downs of -0.4 percent (1.9). Profits after tax amounted to -2.5 MSEK (0.1) The utilization rate during the quarter has been low but rising, at the same time the profits have been affected by some major project write downs amounting to 4.5 MSEK.

### CASH FLOW, LIQUID FUNDS AND FINANCING

The cash flow from the ongoing operations for the first six months amounted to 16.0 MSEK (11.8). Liquid funds at end of the period amounted to 34.3 MSEK (14.1) of which an unused overdraft facility for 28.9 MSEK (3.0).

### FINANCIAL POSITION

Equity at period end amounted to 151.4 MSEK (147.5) which gives an equity ratio of 41 percent (37). Equity per share amounted to 14.78 SEK (14.27).

### Key ratio per quarter

	2015	2015	2014	2014	2014	2014	2013	2013	2013	2013
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating income, MSEK	183.4	185.7	187.1	161.4	189.7	188.1	183.9	146.5	185.4	172.0
Operating profit/loss, MSEK	-3.9	1.4	1.0	7.2	0.1	7.9	-2.5	-3.1	-4.6	-0.4
Operating margin in %	-2.1	0.7	0.5	4.5	0.1	4.2	-1.4	-2.1	-2.5	-0.2
Number of working days	59	62	62	66	59	62	62	66	60	62
Number of employees at end of period	601	613	606	615	622	601	601	617	631	607
Number of employees, average	574	584	573	556	574	580	578	571	595	576
Net turnover/employee, TSEK	322	318	327	290	331	324	318	256	312	299
Equity ratio, %	41	42	41	42	37	38	37	39	37	41
Profit per share, SEK	-0.22	0.10	0.12	0.57	0.02	0.51	-0.77	-0.34	-0.41	-0.13
Equity per share, SEK	14.78	15.03	14.95	14.87	14.27	14.22	13.70	14.43	14.80	15.49

### EMPLOYEES

The average number of employees during the period amounted to 574 (574), of which 351 (347) were in the Product development business area, 197 (200) in the Industrial systems business area and 26 (27) in management and administration. The number of employees at period end amounted to 601 (622) of which the proportion who were women was 12 percent.

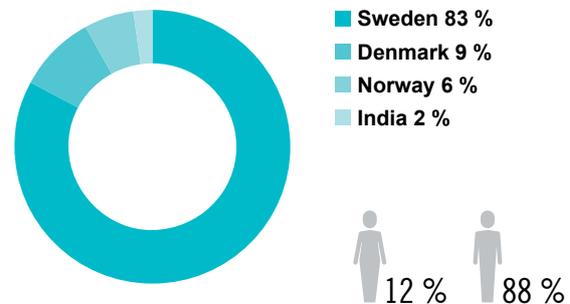
### INVESTMENTS

During the year, the group's investment in assets amounted to 0.8 MSEK (1.2), of which 0.2 MSEK (0.3) covered machinery and inventory and 0.6 MSEK (0.9) product development and intangible assets. In addition to this acquisition costs for car leasing rose to 2.1 MSEK (1.4).

### OPERATIONAL STRENGTH KEY RATIOS, PROJECTS IN TIME

Customer satisfaction, delivery precision and warranty work are continuously metered as part of the company's certified quality system. Since starting in 1985 Prevas has had a very high number of satisfied customers and unique high quality figures regarding delivery precision and warranty. Prevas has a customer satisfaction rating of 8.5 (scale from 1 to 10). This together with 89 percent of our projects delivered on time, a figure that is clearly better than the industry average, means that Prevas is highly valued by the customers.

### TOTAL NUMBER OF EMPLOYEES \*



\* per 30/6/2015

# FINANCIAL INFORMATION (cont.)

## TURNOVER PARENT COMPANY

### JANUARY - JUNE

Turnover amounted to 275.4 MSEK (279.2) and the result after financial items amounted to -3.2 MSEK (0.5).

## RISKS AND UNCERTAINTY FACTORS

The Prevas group, including the parent company, works with a number of basic principles for managing risk in the different divisions of the operations. Effective risk management is a continuous process that is run within the framework of operational control and makes up a natural part of the ongoing follow up work in the operations. Examples of operational and market related risks are; competition and pricing pressure, our customers development, customer losses, bankruptcy risks and exchange and interest rate risk. Other risk are competition for qualified employees. From Prevas' position as market leader in Integrated System and Industrial IT, it is important to attract and recruit the best possible people.

## TRANSACTIONS WITH AFFILIATED BODIES

Any transactions of this type are reported in the annual report 2014 under note 25 and largely attributable to purchases and

sales between companies within the group. Transactions occur under market conditions.

## ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim reports. The group report has been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU, and where relevant Swedish legislation regarding annual reports.

The parent company accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounts for legal entities.

New or modified IFRS or interpretations of 2015 have not had any significant effect on the financial reports.

The group and the parent company otherwise apply the same accounting principles and calculations bases as in the annual report for 2014.

Västerås 15th July 2015

Prevas AB (publ)

Karl-Gustav Ramström, CEO Prevas AB

The board and Chief Executive Officer certify that the interim report gives a fair and true overview of the parent company's and group's operations, financial position and results and describe any significant risks and uncertainties facing the company and the companies that make the group.

Västerås 15th July 2015

Prevas AB (publ)

Göran Lundin  
Chairman

Karl-Gustav Ramström  
President and CEO Prevas AB

Bengt Engström  
Board member

Ulrika Grönberg  
Board member

Peter Karlsten  
Board member

Bengt-Erik Lindgren  
Vice Chairman

Jan-Olof Carlsson  
Employee representative

Karin Holmström  
Employee representative

**This interim report has not been subject to inspection by the company's auditors.**

**Published 15.07.15, 8:30 CET.** The information is such that Prevas AB (publ) is required to make public in accordance with the Securities market Act and/or Financial Instruments Trading Act. This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (delårsrapport januari - juni 2015 at [www.prevas.se](http://www.prevas.se)). Or contact the company direct.

## Group accounts

STATEMENT OF OPERATIONS in summary, TSEK	2015 Q1-2	2014 Q1-2	2015 Q 2	2014 Q 2	2014 Full year
<b>Net turnover</b>	<b>369,091</b>	<b>377,807</b>	<b>183,409</b>	<b>189,712</b>	<b>726,266</b>
Capitalized work	670	82	670	–	82
Other external costs	-99,706	-99,372	-52,265	-52,314	-194,632
Personnel costs	-266,369	-263,818	-132,460	-133,870	-502,551
Profits before depreciation/amortization	3,686	14,699	-646	3,528	29,165
Amortization and write downs intangible fixed assets	-3,679	-3,650	-1,992	-1,784	-7,141
Depreciation tangible fixed assets	-2,494	-3,100	-1,215	-1,650	-5,863
Operating profit/loss	-2,487	7,949	-3,853	94	16,161
Financial net	-492	-870	-191	-162	-1,432
Profit after financial items	-2,979	7,079	-4,044	-68	14,729
Tax *	1,599	-1,206	1,575	181	-1,689
Profits for the period	-1,380	5,873	-2,469	113	13,040
<b>Profit for period attributable to parent company owners</b>	<b>-1,255</b>	<b>5,330</b>	<b>-2,269</b>	<b>138</b>	<b>12,278</b>
<b>Profit for period attributable to non-controlling interests</b>	<b>-125</b>	<b>543</b>	<b>-200</b>	<b>-25</b>	<b>762</b>
Profit per share before and after dilution in SEK	-0.12	0.53	-0.22	0.02	1.22

\* The year tax costs were positively affected by the previous year's unactivated deficit deduction.

REPORT OF TOTAL EARNINGS In summary, TSEK	2015 Q1-2	2014 Q1-2	2015 Q 2	2014 Q 2	2014 Full year
<b>Profits for the period</b>	<b>-1,380</b>	<b>5,873</b>	<b>-2,469</b>	<b>113</b>	<b>13,040</b>
<b>Items that will be later implemented in the period's profit/loss;</b>					
Calculation differences attributable to overseas operations	-450	438	-274	353	328
Total earnings for the period after tax	-1,830	6,311	-2,743	466	13,368
<b>Total earnings for period attributable to parent company owners</b>	<b>-1,736</b>	<b>5,759</b>	<b>-2,858</b>	<b>483</b>	<b>12,647</b>
<b>Total earnings for period attributable to non-controlling interests influence</b>	<b>-94</b>	<b>552</b>	<b>115</b>	<b>-17</b>	<b>721</b>

RESULTS BY BUSINESS SEGMENT	2015 Q1-2	2014 Q1-2	2015 Q 2	2014 Q 2	2014 Full year
<b>OPERATING INCOME, TSEK</b>					
Product development	219,921	225,859	107,287	113,949	434,301
Industrial systems *	149,170	151,948	76,122	75,763	291,965
Total	369,091	377,807	183,409	189,712	726,266
<b>OPERATING PROFIT/LOSS, TSEK</b>					
Product development	-4,563	-572	-5,065	-2,513	428
Industrial systems *	2,076	8,521	1,212	2,607	15,733
Total	-2,487	7,949	-3,853	94	16,161
<b>OPERATING MARGIN, %</b>					
Product development	-2.1	-0.3	-4.7	-2.2	0.1
Industrial systems *	1.4	5.6	1.6	3.4	5.4
Total	-0.7	2.1	-2.1	0.0	2.2

\* Previous business area Management Consulting is part of Industrial systems.

## Group accounts (cont.)

<b>BALANCE SHEET in summary, TSEK</b>	<b>2015 30th June</b>	<b>2014 30th June</b>	<b>2014 31st Dec</b>
Goodwill	145,349	145,384	145,725
Other intangible assets	15,411	21,529	18,022
Tangible fixed assets	15,756	19,050	18,495
Deferred tax asset	–	–	–
<b>Total assets</b>	<b>176,516</b>	<b>185,963</b>	<b>182,242</b>
Current receivables	187,300	203,932	189,994
Liquid funds	5,420	11,124	3,577
<b>Total current assets</b>	<b>192,720</b>	<b>215,056</b>	<b>193,571</b>
<b>TOTAL ASSETS</b>	<b>369,236</b>	<b>401,019</b>	<b>375,813</b>
Equity attributable to owners of parent company	149,309	144,164	151,045
Equity attributable to non-controlling interests	2,073	3,349	3,367
<b>Equity</b>	<b>151,382</b>	<b>147,513</b>	<b>154,412</b>
Deferred tax liability	11,251	12,978	11,797
Non current provisions *	7,700	12,354	8,109
Long term interest bearing liabilities	43,480	62,067	55,425
<b>Total non-current liabilities</b>	<b>62,431</b>	<b>87,399</b>	<b>75,331</b>
Current provisions *	6,140	4,205	6,630
Current interest bearing liabilities	9,749	12,973	10,758
Other interest bearing liabilities	139,534	148,929	128,682
<b>Total current provisions</b>	<b>155,423</b>	<b>166,107</b>	<b>146,070</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>369,236</b>	<b>401,019</b>	<b>375,813</b>

\* Conditional additional considerations of 12 MSEK. Additional considerations are valued at their actual value in accordance with level 3 and the most significant parameter when evaluating is estimated earnings of acquired operations. Final additional considerations can result in the range of 3-12 MSEK.

<b>CHANGES IN EQUITY in summary, TSEK</b>	<b>2015 30th June</b>	<b>2014 30th June</b>	<b>2014 31st Dec</b>
Opening balance	154,412	141,202	141,202
Total of total earnings for period attributable to parent company owners	-1,736	5,759	12,647
Total of total earnings for period attributable to non-controlling interests	-94	552	721
Changes to non-controlling interests	-1,200	–	-158
<b>Closing balance</b>	<b>151,382</b>	<b>147,513</b>	<b>154,412</b>
<b>Equity attributable to owners of parent company</b>	<b>149,309</b>	<b>144,164</b>	<b>151,045</b>
<b>Equity attributable to non-controlling interests</b>	<b>2,073</b>	<b>3,349</b>	<b>3,367</b>

## Group accounts (cont.)

ANALYSIS OF CASH FLOW in summary, TSEK	2015 Q1-2	2014 Q1-2	2015 Q 2	2014 Q 2	2014 Full year
<b>ONGOING OPERATIONS</b>					
Pre tax Profits	-2,979	7,079	-4,044	-68	14,729
Adjustments for items not included in cash flow	5,430	4,446	3,416	2,440	8,287
Paid income tax	-2,963	-727	-720	-167	-582
Cash flow from ongoing operations before change to working capital	-512	10,798	-1,348	2,205	22,434
Changes to operating receivables	2,694	-25,644	-757	-13,513	-11,706
Changes to operating liabilities	13,815	26,618	6,540	11,412	6,182
<b>Cash flow from ongoing operations</b>	<b>15,997</b>	<b>11,772</b>	<b>4,435</b>	<b>104</b>	<b>16,910</b>
<b>INVESTMENT OPERATIONS</b>					
Acquisition of operations and shares excl. liquid funds*	-875	-875	-875	-875	-3,785
Investment in intangible assets	-765	-991	-717	-865	-991
Investment in tangible assets	-453	-806	-169	-318	-2,781
<b>Cash flow from investment operations</b>	<b>-2,093</b>	<b>-2,672</b>	<b>-1,761</b>	<b>-2,058</b>	<b>-7,557</b>
<b>FINANCING OPERATIONS</b>					
Repayment of loans	-4,013	-13,625	-1,700	-2,313	-18,250
Change of overdraft facility	-6,611	2,241	248	3,393	-478
Dividends paid **	-1,200	–	-1,200	–	-158
<b>Cash flow from financing operations</b>	<b>-11,824</b>	<b>-11,384</b>	<b>-2,652</b>	<b>1,080</b>	<b>-18,886</b>
<b>Cash flow for the period</b>	<b>2,080</b>	<b>-2,284</b>	<b>22</b>	<b>-874</b>	<b>-9,533</b>
Liquid funds at start of period	3,577	13,146	5,650	11,793	13,146
Exchange differences in liquid funds	-237	262	-252	205	-36
Liquid funds at end of period	5,420	11,124	5,420	11,124	3,577

\* Acquisition of operations refers to paid additional considerations.

\*\* Regards dividends to non controlling interests.

KEY RATIOS, TSEK	2015 Q1-2	2014 Q1-2	2015 Q 2	2014 Q 2	2014 Full year
Profit margin depreciation/amortization and write downs/EBITDA	1.0 %	3.9 %	-0.4 %	1.9 %	4.0 %
Operating margin/EBIT	-0.7 %	2.1 %	-2.1 %	0.1 %	2.2 %
Profit margin	-0.8 %	1.9 %	-2.2 %	0.1 %	2.0 %
<i>Number of shares outstanding at close of report period, thousand</i>					
before and after dilution	10,102	10,102	10,102	10,102	10,102
<i>Average number of shares outstanding, thousand</i>					
before and after dilution	10,102	10,102	10,102	10,102	10,102
Profit per share before and after dilution	-0.12 SEK	0.53 SEK	-0.22 SEK	0.02 SEK	1.22 SEK
Equity per share before and after dilution	14.78	14.27 SEK			14.95 SEK
Equity ratio	41 %	37 %			41 %
Return on capital employed, %	-1.1 %	3.6 %			7.7 %
Return on equity, %	0.9 %	4.1 %			8.8 %
Average number of employees	579	577	574	574	571
Number of working days	121	121	59	59	249
Turnover per employee in TSEK	637	655	320	331	1,272

Definitions of key ratios, see page 41 in Prevas' annual report 2014.

## Parent company accounts

STATEMENT OF OPERATIONS in summary, TSEK	2015 Q1-2	2014 Q1-2	2015 Q 2	2014 Q 2	2014 Full year
<b>Net turnover</b>	<b>275,406</b>	<b>279,225</b>	<b>135,231</b>	<b>141,859</b>	<b>535,226</b>
Capitalized work	—	—	—	—	—
Other external costs	-82,903	-88,277	-40,278	-46,725	-167,509
Personnel costs	-194,027	-186,642	-97,117	-95,117	-358,746
Amortization and write downs intangible fixed assets	-2,346	-2,678	-1,133	-1,311	-5,215
Depreciation tangible fixed assets	-426	-532	-210	-261	-1,013
Operating profit/loss	-4,296	1,096	-3,507	-1,555	2,743
Profit from participation in group companies	1,800	—	1,800	—	421
Interest income and similar profit items	97	190	30	172	789
Interest costs and similar profit items	-757	-795	-409	-363	-1,772
Profit after financial items	-3,156	491	-2,086	-1,746	2,181
tax	1,048	-68	974	526	-1,060
Profits for the period	-2,108	423	-1,112	-1,220	1,121

BALANCE SHEET in summary, TSEK	2015 30th June	2014 30th June	2014 31st Dec
Intangible fixed assets	10,246	15,081	12,544
Tangible fixed assets	1,327	1,790	1,605
Financial fixed assets	69,860	74,971	69,860
Current receivables	142,396	165,627	148,628
Cash and Bank	13	38	18
<b>Total assets</b>	<b>223,842</b>	<b>257,507</b>	<b>232,655</b>
<i>Restricted equity</i>	<i>42,237</i>	<i>42,237</i>	<i>42,237</i>
<i>Non-restricted equity</i>	<i>18,481</i>	<i>19,892</i>	<i>20,590</i>
Equity	60,718	62,129	62,827
Provisions *	9,366	12,462	10,323
Long term interest bearing liabilities	34,795	50,312	43,547
Current interest bearing liabilities	6,800	9,250	8,025
Other interest bearing liabilities	112,163	123,354	107,933
<b>Total liabilities and Equity</b>	<b>223,842</b>	<b>257,507</b>	<b>232,655</b>
Pledges	135,300	143,639	135,300
Obligations	3,385	6,608	9,185

\* Including conditional additional considerations of 7 MSEK.



Prevas AB (publ) company reg. no. 556252-1384  
Box 4, (Legeringsgatan 18), SE-721 03 Västerås  
Tel. +46(0)21-360 19 00, [info@prevas.se](mailto:info@prevas.se)  
[www.prevas.com](http://www.prevas.com)