

## Interim Report to 30 June 2005

**Prevas AB (publ), corporate identity no. 556252-1384**

*Strong inflow of orders for the first half, up 39 per cent*

SUMMARY (SEK million)	Q1-2 2005	Q1-2 2004	Q2 2005	Q2 2004
<b>Operating income</b>	<b>100.4</b>	<b>94.0</b>	<b>53.0</b>	<b>48.0</b>
Operating expenses	-98.2	-83.2	-52.0	-42.3
Share in profit of associated companies	0.4	-	0.3	-
<b>Operating profit</b>	<b>2.7</b>	<b>10.9</b>	<b>1.3</b>	<b>5.8</b>
Net financial income/expense	-0.2	0	-0.2	0
<b>Profit after financial items</b>	<b>2.5</b>	<b>10.9</b>	<b>1.1</b>	<b>5.8</b>
Tax	-0.8	-1.4	-0.4	-0.9
<b>Net profit</b>	<b>1.8</b>	<b>9.5</b>	<b>0.7</b>	<b>3.9</b>

- Turnover for the first half amounted to SEK 100.4 million (SEK 94.0 million), up 7 per cent. Turnover for Q2 was SEK 53.0 million (SEK 48.0 million), up 10 per cent.
- Net profit for the first half amounted to SEK 1.8 million (SEK 9.5 million). Net profit for Q2 was SEK 0.7 million (SEK 3.9 million). Earnings include one-off costs of SEK 1.3 million relating to an adjustment of capacity in the traceability products business unit.
- Earnings per share after tax were SEK 0.22 (SEK 1.20) for the first half and SEK 0.09 (SEK 0.49) for Q2. Equity per share was SEK 7.10 (SEK 6.62) at the end of the first half.
- New orders totalled SEK 117.2 million (SEK 84.2 million) for the first half, up 39 per cent, and SEK 49.2 million (SEK 36.2 million) for Q2.
- The strong inflow of orders and the measures implemented result in a forecast operating profit of SEK 8-9 million for the second half.
- Two acquisitions were completed in Q2, as previously announced. In May, a consultancy business was acquired from Flextronics in Linköping, with 15 employees. At the end of June, Precon AB was acquired, with 20 employees in Stockholm.
- Prevas has signed a Letter of Intent regarding the acquisition of Glaze AB. The company offers consultancy services in embedded systems development and has 30 employees based in Malmö, Copenhagen and Ålborg.

*English translation of Prevas Interim report to 30 June 2005.*

## Consultancy services

Prevas offers consultancy services to companies developing products with a large IT content or needing to streamline or automate their operations. Operations are organized in two business units: Product Development and Industrial Systems. Consultancy services continue to show positive development. Turnover for the first half rose by 12 per cent.

### Product development gaining substantial ground

Prevas' consultancy services for the development of intelligence in the customer's products continue to show positive development. Turnover for the first half rose by 19 per cent, compared with the same period last year. The business unit's profitability is weaker than the equivalent period in 2004, when a very successful project had a positive impact on earnings. Disregarding this project's impact on earnings, the profitability of underlying operations has improved during 2005. In Q2, the Product Development business unit was strengthened through the acquisition of a consultancy business from Flextronics and the acquisition of the remaining shares in the associated company Precon AB. Moreover, a Letter of Intent was signed regarding the acquisition of Glaze AB and its subsidiaries. Our objective is to build strong operations in the Mälardalen region, Linköping, Gothenburg and the Öresund region.

#### Acquisition of consultancy business from Flextronics

Prevas has strengthened its embedded systems offering through the acquisition of a business with 15 consultants in electronics design and software development from Flextronics International Sweden AB, which is currently streamlining its operations. The consultancy business is based in Linköping. The purchase sum of SEK 1.1 million has been preliminarily classified as goodwill.

The business complements Prevas' focus on product development for small and medium-sized growth companies by providing new technical expertise and new customer relationships. The acquisition also increases our capacity to implement integrated projects, increases our delivery capacity and further strengthens services linked to Prevas' partnership with Microsoft on embedded systems in future products. The acquired consultancy business, with its origin in BlueLabs, provides solid expertise and long-standing customer relationships. The business was taken over on 1 May and is included in Prevas' accounts from that date.

#### Acquisition of remainder of Precon AB

Prevas has consolidated its position in Stockholm through the acquisition of Precon AB. Precon, which has grown to 20 employees over the past 12 months and has a turnover of approximately SEK 18 million, specializes in hardware and software development of quality-assured embedded systems. Prevas previously held a minority interest in Precon AB and acquired the remaining shares in the company on 29 June 2005. The acquisition is part of Prevas' strategy to grow through the acquisition of companies with complementary expertise and new customer relationships.

The total acquisition value amounted to SEK 10.7 million, of which SEK 7.4 million relates to the recent acquisition, which was part-financed by the issue of new shares valued at the market rate on the acquisition date. Acquired assets and liabilities consisted of intangible assets comprising customer relationships of SEK 3.8 million and goodwill of SEK 6.1 million, tangible assets of SEK 0.1 million, current receivables of SEK 1.5 million, liquid assets of SEK 2.5 million, deferred tax liability of SEK 1.1 million and current liabilities of SEK 2.2 million.

Reported goodwill mainly relates to synergy effects. Precon's operations will be totally integrated into Prevas and the anticipated positive impact on earnings is estimated to be in the order of SEK 3-4 million per year, and will have a full effect in Q1 2006. Precon will be fully included in Prevas' consolidated accounts as from Q3 2005. Amortization of customer-related intangible assets is estimated to take place over 6 years and be charged to the operating profit at approximately SEK 0.6 million per year. Precon's reported income for the first half of 2005 amounted to SEK 8.5 million and profit after financial items was SEK 1.1 million, of which SEK 0.2 million is included in Prevas' profit under Share in profit of associated company.

### **Prevas and Glaze sign Letter of Intent for expansion in the Öresund region**

Prevas has signed a Letter of Intent regarding the acquisition of Glaze AB and its subsidiaries. Glaze is a consultancy based in Malmö, Copenhagen and Ålborg. The company offers consultancy services in embedded systems development. In addition to supplying total solutions, Glaze offers consultants with cutting-edge competence in software, hardware and mechanics. Glaze has 30 employees and its customers include Axis Communications, Novo Nordisk, Panasonic, Precise Biometrics and Sony Ericsson Mobile Communications. The deal is expected to be closed in the autumn following the due diligence process.

### **Cost-effective industrial systems**

Prevas offers consultancy services and solutions to streamline the customer's production and logistics. In the Industrial Systems business unit, the driving force for new investments is the need for increased efficiency and larger production volumes. Increased automation is a prerequisite for the continued competitiveness and survival of the Swedish manufacturing industry. These driving forces lead to a growing demand for automation solutions. In order to further strengthen Prevas' offering in this business area, the company is now packaging its long-standing and solid experience in reusable solutions.

### **Prevas LIPS**

Prevas has unique expertise in internal logistics, stock management and various materials handling control systems. This expertise has been packaged in a solution with the generic name Logistics in Production Systems or LIPS. This system, which is already being used by Getrag All Wheel Drive AB, was also selected in Q2 by SSAB Oxelösund AB as a materials handling system to streamline stock management in their steel port.

### **Prevas CellManager**

CellManager is a standard solution used in manufacturing industry to increase efficiency. The software was acquired from ABB in 2004 and then further developed. The product is unique and packages areas of Prevas' 20 years' experience in automated production for cost-effective customer delivery. CellManager is currently used in around 20 installations, including those of ABB, Autoliv, Sandvik Coromant and Saint Gobain. In Q2, CellManager was also selected by Stacke Hydraulik, which is one of the industry leaders in hydraulics. With Prevas' standard solution CellManager and a new automated plant, Stacke will significantly increase its productivity and reduce unit cost.

## **Traceability products**

Prevas offers traceability products for electronics, pharmaceuticals and food production. Consumers' and public authorities' product information requirements are constantly increasing, particularly in the pharmaceutical and food industries.

The objective for 2005 is to develop a global partner network, to increase sales of traceability products for pharmaceuticals production.

### **Unsatisfactory outcome for traceability products**

The inflow of orders was weak during the first half of 2005, resulting in a clearly unsatisfactory outcome. Cost-cutting measures were taken and earnings for Q2 were charged with costs of SEK 1.3 million. The business unit's inflow of orders is expected to show an upturn during the second half of 2005. Despite the clearly unsatisfactory outcome for the first half, the company continues to be optimistic about the future demand for traceability products and the strategy to develop a global distribution network therefore remains unchanged.

## **Increased strength through minority interests**

Prevas' strategy includes strengthening the company through its own products and minority interests in interesting start-up technology companies. Investments in Precon AB (which was acquired in its entirety in Q2) and FlexPack Robotics AB continue to develop favourably. Both companies helped boost Prevas' earnings.

## Finance

### New orders

New orders totalled SEK 117.2 million (SEK 84.2 million) for the first half, up 39 per cent, and SEK 49.2 million (SEK 36.2 million) for Q2.

### Invoicing rate

The invoicing rate was 69 (66) per cent for the first half and 70 (68) per cent for Q2. The invoicing rate, which is one of Prevas' performance indicators, is measured as the number of chargeable hours divided by the total hours worked in the company. All employees in consulting operations, including management and administration, are included in the key indicator.

### Assignment distribution

During the first half, 33 (49) per cent of assignments were charged on a fixed-price basis and 67 (51) per cent on a time basis.

### Employees

The average number of employees was 182 (175) during the first half and staff turnover was 2.2 per cent. The proportion of female employees was 18 per cent at the end of the period.

### Turnover and results to 30 June 2005

Turnover for the first half amounted to SEK 100.4 million (SEK 94.0 million), up 7 per cent. Turnover per employee was SEK 552 thousand (SEK 537 thousand). The number of working days was 123 (123).

Operating profit was SEK 2.7 million (SEK 10.9 million), representing an operating margin of 2.3 (11.6) per cent. The decline in profit of SEK 8.2 million between 2004 and 2005 can be explained as follows:

- A loss of earnings in the traceability products business unit of SEK 5.4 million, which was partly due to deferred customer orders. The outcome is clearly unsatisfactory. Cost-cutting measures were taken in Q2 and earnings for the first half were charged with costs of SEK 1.3 million. The business unit's inflow of orders is expected to show an upturn during the second half, which together with the cost savings made is expected to have a positive impact during the rest of the year.
- During the first half of 2004, a completion bonus was received, which had a positive one-off effect on the comparative period of SEK 2.5 million.

Profit after financial items was SEK 2.5 million (SEK 10.9 million) and the profit margin was 2.1 (11.6) per cent.

Net profit was SEK 1.8 million (SEK 9.5 million).

### Turnover and results for Q2 2005

Turnover for Q2 amounted to SEK 53.0 million (SEK 48.0 million), up 10 per cent. Turnover per employee was SEK 282 thousand (SEK 276 thousand). The number of working days was 62 (60). Operating profit was SEK 1.3 million (SEK 5.8 million), representing an operating margin of 1.8 (12.0) per cent.

Profit after financial items was SEK 1.1 million (SEK 5.8 million) and the profit margin was 1.5 (12.1) per cent.

Net profit was SEK 0.7 million (SEK 3.9 million).

### Forecast

The strong inflow of orders and the measures implemented result in a forecast operating profit of SEK 8-9 million for the second half.

## Liquid assets and cash flow

Liquid assets totalled SEK 6.9 million (SEK 9.8 million) at the end of the first half.

A negative cash flow of SEK 0.4 million (SEK +4.8 million) was reported for the first half. Cash flow for the first half was affected by a dividend payment of SEK 4 million for 2004.

A positive cash flow of SEK 3.3 million (SEK 4.0 million) was reported for Q2.

## Financial position

Equity totalled SEK 58.4 million (SEK 52.8 million) at the end of the first half, representing an equity/assets ratio of 55 (61) per cent. Equity per share (excluding outstanding options) was SEK 7.10.

## Investments

Net investments in fixed assets for the first half totalled SEK 4.7 million (SEK 4.6 million), of which SEK 1.0 million related to machinery and equipment, SEK 2.6 million to product development and SEK 1.1 million to intangible assets. Net investments in fixed assets for Q2 totalled SEK 3.4 million (SEK 3.4 million), of which SEK 0.7 million related to machinery and equipment, SEK 1.6 million to product development and SEK 1.1 million to intangible assets.

## Accounting principles

The IAS Regulation adopted by the EU in 2002 requires all EU-listed companies to apply IFRS (International Financial Reporting Standards) in their consolidated financial statements as from 2005. Consequently, the company's interim report for Q2 2005 has been prepared in accordance with the IFRS adopted by the EU and the interpretations of the applicable standards, IFRIC, adopted by the EU. These principles are applied from 1 January 2005 and the comparative year has been restated.

This report has been prepared in accordance with IAS 34, Interim Financial Reporting.

## Transition to IFRS 2005

The effects on the income statements and equity per quarter and for the full year 2004 are shown below and in the table on page 9.

### Goodwill - IFRS 3

IFRS 3 Business Combinations does not allow goodwill amortization according to plan. Instead, the value of goodwill must be reviewed for possible write-down once a year, or more often if there are indications that the reported value of goodwill is less than the net realizable value. In accordance with the transitional rules in IFRS 1, First-time adoption of IFRS, Prevas has chosen not to apply IFRS 3 to previous acquisitions. Amortization of SEK 0.9 million for the first half of 2004 and SEK 2.0 million for the full year 2004 has been reversed, as no write-down was necessary.

### IAS 40, Investment Property

IAS 40 allows reporting at net realizable value or acquisition value. Prevas has chosen reporting at net realizable value, which results in an increase in the value of properties of SEK 4.2 million as at 1 January 2004 and a positive effect on equity after deferred tax of 72 per cent of this. The increase in value amounted to SEK 4.3 million as at 31 December 2004 and the positive effect on equity amounted to 72 per cent of this. Reporting at net realizable value increases pre-tax profit by SEK 0.2 million for the full year 2004.

### IAS 17, Leases

In connection with the transition to IFRS, it was decided that the Group's leasing agreements, mainly for company cars, should be reported as financial leasing. This results in an increase in total assets of SEK 3.3 million as at 1 January 2004 and of SEK 4.5 million as at 31 December 2004. The impact on earnings is negligible.

### IAS 39, Financial Instruments: Recognition and Measurement

Agreements have been made with external parties regarding the acquisition of options. The consideration consists of the net realizable value of warrants. Changes in value are intended to cover the costs of the outstanding staff option programme. The options are valued at net realizable value.

Stockholm, 25 August 2005

Prevas AB (publ)

*Anders Englund, CEO*

## Review report

We have reviewed this interim report in accordance with the recommendation issued by FAR (the institute for the accountancy profession in Sweden). A review is considerably limited in scope compared with an audit.

Nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements of the Annual Accounts Act.

Stockholm, 25 August 2005

KPMG

*Bo Ribers, Authorized Public Accountant*

## Information

For further information please contact:

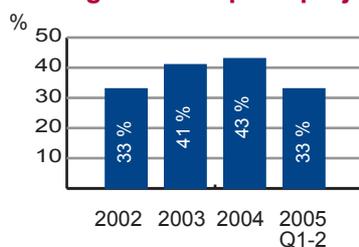
Anders Englund, CEO, Tel. +46 8-726 40 56, +46 70-620 96 59

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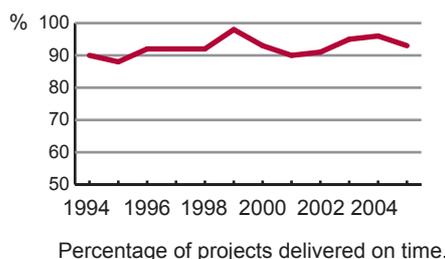
## Financial reporting

- Interim Report to 30 September, 26 October 2005
- Press release of results for 2005, 7 February 2006

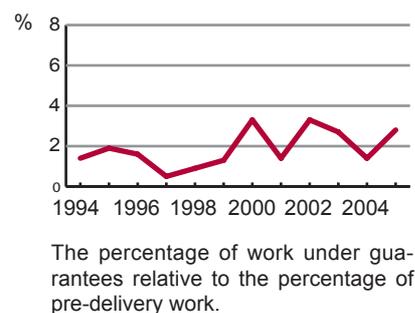
### Percentage of fixed-price projects



### Delivery reliability



### Work under guarantees



## Consolidated financial statements

SUMMARY INCOME STATEMENTS, SEK thousand	2005 Q1-2	2004 Q1-2	2005 Q2	2004 Q2	2004 Full year
<b>Net sales</b>	<b>97,861</b>	<b>91,709</b>	<b>51,361</b>	<b>46,815</b>	<b>173,009</b>
<b>Capitalized work</b>	<b>2,565</b>	<b>2,329</b>	<b>1,598</b>	<b>1,216</b>	<b>4,797</b>
Material costs	-1,891	-1,254	-1,385	-550	-2,058
Other external costs	-22,439	-12,010	-12,278	-7,586	-28,285
Personnel costs	-70,531	-67,743	-36,710	-33,114	-126,723
Amortization of intangible assets	-1,107	-133	-553	-83	-569
Depreciation of tangible assets	-2,183	-2,011	-1,093	-919	-3,950
Share in pre-tax profit of associated companies	423	0	331	0	11
<b>Operating profit</b>	<b>2,698</b>	<b>10,887</b>	<b>1,271</b>	<b>5,779</b>	<b>16,232</b>
Result from participations in group companies					
Net financial income/expense *	-171	-5	-167	12	-37
<b>Profit after financial items</b>	<b>2,527</b>	<b>10,882</b>	<b>1,104</b>	<b>5,791</b>	<b>16,195</b>
Tax	-770	-1,395	-371	-1,901	-2,970
<b>Net profit for the period</b>	<b>1,757</b>	<b>9,487</b>	<b>733</b>	<b>3,890</b>	<b>13,225</b>
Earnings per share after tax, SEK	0.22 SEK	1.20 SEK	0.09 SEK	0.49 SEK	1.66 SEK
Earnings per share after tax, SEK incl. outstanding options	0.21 SEK	1.13 SEK	0.09 SEK	0.46 SEK	1.56 SEK
Equity per share, SEK	7.10 SEK	6.62 SEK			7.11 SEK
Equity per share, SEK incl. outstanding options	7.56 SEK	7.11 SEK			7.58 SEK

\* Net financial items for the first half of SEK -171 thousand (SEK -5 thousand) consist of net interest income/expense of SEK 55 thousand (SEK 56 thousand), financial derivatives used to financially secure the payroll overheads for the option programme of SEK -151 thousand (SEK 0 thousand) and interest expenses for financial leasing of SEK -76 thousand (SEK -61 thousand).

SUMMARY BALANCE SHEETS, SEK thousand	2005 30 June	2004 30 June	2004 31 Dec
Intangible asstes	28,749	12,834	16,368
Tangible assets	23,256	23,538	24,282
Financial assets	1,405	4,750	4,757
Current receivables	46,984	35,314	43,952
Cash and bank balances	6,872	9,841	7,312
<b>Total assets</b>	<b>107,266</b>	<b>86,277</b>	<b>96,671</b>
Equity	58,412	52,828	56,566
Provisions	7,322	4,126	6,314
Long-term interest-bearing liabilities	4,005	3,320	4,510
Current liabilities	37,527	26,003	29,281
<b>Total liabilities and equity</b>	<b>107,266</b>	<b>86,277</b>	<b>96,671</b>

CHANGES IN EQUITY, SEK thousand	2005 30 June	2004 30 June	2004 31 Dec
Opening balance	56,566	37,743	37,743
Effect of change in accounting principle to IFRS	-	2,998	2,998
Opening equity adjusted according to new principle	56,566	40,741	40,741
Effect of new IAS 39 accounting principle	-655	-	-
New share issue	4,080	2,600	2,600
Assignment of own warrants	655	-	-
Dividend	-3,991	-	-
Net profit for the period	1,757	9,487	13,225
<b>Closing balance</b>	<b>58,412</b>	<b>52,828</b>	<b>56,566</b>

## Consolidated financial statements (cont.)

CASH FLOW STATEMENT, SEK thousand	2005 Q1-2	2004 Q1-2	2005 Q2	2004 Q2	2004 Full year
Operating profit	2,698	10,887	1,271	5,779	16,232
Adjustments for non-cash items	2,597	2,465	1,096	1,178	4,917
Net financial income/expense	-20	-5	-16	12	-37
Tax paid	-1,308	-386	-240	-154	-568
Change in current receivables	-1,486	-3,347	-3,788	4,423	-9,466
Change in current liabilities	3,737	-8,662	6,112	-3,705	-6,616
<b>Cash flow from operating activities</b>	<b>6,217</b>	<b>952</b>	<b>4,434</b>	<b>7,533</b>	<b>4,462</b>
Acquisition and sale of subsidiaries	2,503 *	8,885	2,503 *	-	8,885
Net investment in fixed assets	-4,663	-4,626	-3,427	-3,398	-10,144
<b>Cash flow from investing activities</b>	<b>-2,160</b>	<b>4,259</b>	<b>-924</b>	<b>-3,398</b>	<b>-1,259</b>
Repayment of liabilities financial leasing agreements	-506	-361	-253	-180	-882
Dividend paid	-3,991	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-4,497</b>	<b>-361</b>	<b>-253</b>	<b>-180</b>	<b>-882</b>
<b>Cash flow for the period</b>	<b>-440</b>	<b>4,850</b>	<b>3,257</b>	<b>3,955</b>	<b>2,321</b>
Opening liquid assets	7,312	4,991	3,615	5,886	4,991
Closing liquid assets	6,872	9,841	6,872	9,841	7,312
<b>Change in liquid assets</b>	<b>-440</b>	<b>4,850</b>	<b>3,257</b>	<b>3,955</b>	<b>2,321</b>

* Acquisition 2005	-7.4
of which not settled with liquid assets	7.4
Liquid assets in acquired company	<u>2.5</u>
Effect on liquid assets	2.5

KEY RATIOS	2005 Q1-2	2004 Q1-2	2005 Q2	2004 Q2	2004 Full year
Gross margin	5.5 %	13.9 %	4.9 %	14.1 %	11.7 %
Operating margin	2.3 %	11.6 %	1.8 %	12.0 %	9.1 %
Profit margin	2.1 %	11.6 %	1.5 %	12.1 %	9.1 %
Earnings per share after tax	0.22 SEK	1.20 SEK	0.09 SEK	0.49 SEK	1.66 SEK
Earnings per share after tax incl. outstanding options	0.21 SEK	1.13 SEK	0.09 SEK	0.46 SEK	1.56 SEK
Average number of shares	7,985,252	7,932,600	7,987,875	7,982,600	7,957,600
Average number of shares incl. outstanding options	8,485,252	8,432,600	8,487,875	8,482,600	8,457,600
No. of shares at end of reporting period	8,222,600	7,982,600	8,222,600	7,982,600	7,982,600
No. of shares at end of reporting period inc. outstanding options	8,722,600	8,482,600	8,722,600	8,482,600	8,482,600
Equity/assets ratio	55 %	61 %			59 %
Equity per share	7.10 SEK	6.62 SEK			7.11 SEK
Equity per share incl. outstanding options	7.56 SEK	7.11 SEK			7.58 SEK
Return on capital employed, %	4.5 %	21.8 %			30.7 %
Return on equity, %	3.1 %	20.0 %			26.6 %
Average number of employees	182	175	188	174	169
Number of working days	123	123	62	60	253
Invoicing rate	69 %	66 %	70 %	68 %	62 %
Turnover per employee, SEK thousand	552	537	282	276	1,053

## Consolidated financial statements (cont.)

OUTTURN BY BUSINESS SEGMENT	2005 Q1-2	2004 Q1-2	2005 Q2	2004 Q2	2004 Full year
<b>Operating income, SEK thousand</b>					
Consultancy services	81,148	72,329	43,913	38,058	134,549
Traceability products	18,276	20,381	8,545	9,363	41,073
Investment properties	1,002	1,328	501	610	2,184
<b>Total</b>	<b>100,426</b>	<b>94,038</b>	<b>52,959</b>	<b>48,031</b>	<b>177,806</b>
<b>Operating profit, SEK thousand</b>					
Consultancy services	3,419	6,546	2,883	4,534	6,888
Traceability products	-1,965	3,406	-2,364	686	7,883
Investment properties	821	935	421	559	1,450
Share in profit of associated companies	423	0	331	0	11
<b>Total</b>	<b>2,698</b>	<b>10,887</b>	<b>1,271</b>	<b>5,779</b>	<b>16,232</b>
<b>Operating margin, %</b>					
Consultancy services	4.2 %	9.1 %	6.6 %	11.9 %	5.1 %
Traceability products	-10.8 %	16.7 %	-27.7 %	7.3 %	19.2 %
Investment properties	81.9 %	70.4 %	84.0 %	91.6 %	66.4 %
<b>Total</b>	<b>2.3 %</b>	<b>11.6 %</b>	<b>1.8 %</b>	<b>12.0 %</b>	<b>9.1 %</b>

EFFECTS OF IFRS ON PROFIT	2004 Q1-2	2004 Q2	2004 Full year
<b>Effect on profit, SEK thousand</b>			
Net profit for the period according to previous principles	8,466	3,344	11,209
Reversal of goodwill amortization	911	456	2,029
Change due to valuation of properties at net realizabel value	253	196	143
Recalculation of leasing agreements	-7	-1	-21
Tax effect above	-136	-105	-135
<b>Net profit for the period according to IFRS</b>	<b>9,487</b>	<b>3,890</b>	<b>13,225</b>

EFFECTS OF IFRS ON EQUITY	2004 30 June	2004 31 March	2004 31 Dec	2004 1 Jan
<b>Effect on equity, SEK thousand</b>				
Equity according to previous principles	48,807	45,464	51,551	37,743
Reversal of goodwill amortization	878	438	1,962	-
Change due to valuation of properties at net realizabel value	3,159	3,053	3,080	3,010
Recalculation of leasing agreements	-16	-17	-27	-11
<b>Equity according to IFRS</b>	<b>52,828</b>	<b>48,938</b>	<b>56,566</b>	<b>40,741</b>

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