



Innovation for Growth

Year-end report 2011

Västerås, 3 February, 2012

Strong improvement in earnings and growth

JANUARY - DECEMBER

- Sales SEK 615.2 (519.4) million
- Operating profit EBIT SEK 47.1 (14.6) million
- Operating margin EBIT 7.7 (2.8) %
- Net income SEK 33.8 (9.0) million
- Earnings per share SEK 3.17 (0.83)
- Cash equivalents SEK 19.3 (7.5) million
- The Board proposes to the AGM a dividend of SEK 2.00 (0.50) per share.

OCTOBER - DECEMBER

- Sales SEK 173.3 (148.3) million
- Operating profit EBIT SEK 11.9 (7.0) million
- Operating margin EBIT 6.9 (4.7) %
- Net income SEK 8.4 (4.6) million
- Earnings per share SEK 0.80 (0.42)

A word from the CEO

2011 has been a good year for Prevas. Our customers can be found all over the world and demand for our services continues to be good. Our new orders exceed our sales for both the full year and the fourth quarter. Prevas' two Business Areas, Product Development and Industrial Systems, have performed well with a highly qualified mix of services based on extensive knowledge of the business.

Fourth quarter performance was excellent. Sales increased 17 percent and Prevas' operating profit improved by SEK 5 million compared with 2010. Our customers continue to grow at a good pace, with many interesting and exciting projects.

According to a survey conducted by Swedish Industrial Companies, 95 percent of Swedish industrialists believe that increased automation is a key factor for success. Prevas' Industrial Systems Business Area is strongly positioned in the area manufacturing-related IT solutions and is a leader in Manufacturing Execution Systems (MES), Enterprise Manufacturing Intelligence (EMI) and Automation. The business area continues to deliver good margins. Profitability fell slightly during the year as a result of organic growth. The investment in establishing new offices in Linköping and Kalmar during the autumn has been successful.

Prevas has been helping other companies rapidly grow and develop using innovative solutions ever since the company was founded. Our Product Development Business Area is a leader in software, electronics and mechatronics for embedded systems. The business area once again reported an improved operating margin and continues to focus on growth with good margins. During the fourth quarter Prevas acquired a majority stake in Creo Development AS (Norway), representing a continued investment in the Norwegian market.

Everything moves faster and faster. Companies need to adapt to a changing world, which requires greater flexibility and faster innovation. In order to be ready to meet future challenges, Prevas continues to work on fine-tuning the business. 2011 began very well. Prevas has a clear strategy to grow with profitability. A setback occurred in the summer, especially in the European economy, and some concern spread regarding adverse cyclical developments. While this concern persisted over the past few months, demand for our services remains high and we see no slowdown in the short term.

Prevas is well-prepared for both booms and recessions. To increase our competitive position, we established a subsidiary in India with skilled resources to support us in our projects. I look forward with great confidence to the many challenges and opportunities of the new year. We are pleased to see that Mats Lundberg has returned after his illness. As of today, February 3, 2012, I will hand the reins back to Mats Lundberg, who will resume his position as CEO of Prevas, and I will remain in my capacity as Deputy CEO and CFO.

Mats Åström, Deputy CEO, CFO Prevas AB



Market trends and events within the Business Areas

Continued profitable growth for the Industrial Systems Business Area

Prevas' Industrial Systems Business Area had good growth in 2011 and profitability continues to be good. Compared with 2010 the Business Area grew by 13 percent and profitability was 9.8 percent. The market largely performed as expected during the year, though some caution was observed in the steel industry. The North Sea-based oil and gas industry developed strongly, and we also see that the automotive industry is investing in production-related IT systems.

We continue to focus on solutions that will help our customers achieve higher productivity and the global aspect of production is becoming increasingly important. We also see an increased maturity and understanding of Prevas cutting edge area, Manufacturing Execution Systems (MES). Other important areas are EMI (Enterprise Manufacturing Intelligence) and Automation. These are of particular interest to our global customers, who must increasingly be able to make quick business decision based on real-time facts. Prevas is also a leading competitor in these areas.

Prevas works with several world-leading companies, such as ABB, Ericsson, FMC, Outokumpu, Sandvik, SSAB, Statoil, Volvo and Westinghouse.

A good year for the Product Development Business Area

Despite the prevailing worldwide economic uncertainty, Prevas' Product Development Business Area is still reporting a very high order intake and invoicing rate. Compared with 2010, this business area has grown by 21 percent and operating margin has increased from -1.7 to 6.8 percent.

The trend to install more and more embedded systems in industrial and commercial products continues to be strong. Because we are the Nordic leader for embedded systems, Prevas has a positive outlook for the future. To further strengthen Prevas' position, in 2011 we acquired Creo Development in Norway and DoréDevelopment in Denmark. In order to offer our customers more cost-effective development services during the year we also established a development center in Bangalore, India. Other highlights during the year include renewed agreements with all major customers and a nomination for the Swedish Embedded Award for the fourth consecutive year.

Prevas works with several global leaders, including ABB, Atlas Copco, Bombardier, GE Healthcare, Ericsson, Maquet Critical Care, SAAB (defense) and Volvo.

Important events during the year

Acquisition of Creo Development in Norway

Prevas has acquired 66.7 percent of Creo Development AS in Oslo, Norway, with 15 employees. The company is a design house in electronics, embedded software, mechanical and industrial design. The acquisition, which strengthens Prevas' ongoing expansion in product development and embedded systems in Norway. Effective 14 November 2011.

The purchase sum of NOK 1.1 million (SEK 1.3 million) was paid in cash. The acquisition covers 66.7 percent of all shares in Creo Development AS, but with the intention to issue new shares so that Prevas will come up to an ownership stake of 80 percent. The acquired assets and liabilities consist of preliminary goodwill of SEK 0.7 million, SEK 0.3 million in fixed assets, receivables and cash of SEK 4.4 million and current liabilities of SEK 3.8 million. Goodwill represents the value to be derived from synergies and employees.

The carrying amount of the non-controlling interest is its share of identifiable assets and liabilities; in other words, the non-controlling interest has no share in the resulting goodwill in connection with the acquisition of Creo Development.

The acquired unit has been consolidated as of 14 November and is expected to contribute SEK 20 million in full year net sales and an operating margin of 7 percent in 2012. From the acquisition date, Creo Development AS has contributed SEK 2.8 million in sales and an operating margin of 0 percent. Transaction costs are not significant and are included in other external costs.

Acquisition of technology company in Denmark

On 15 June, Prevas signed an asset purchase and assumption of liabilities agreement for 100 percent ownership of the technology company, DoréDevelopment ApS in Denmark. The company develops customized electronics and software. The acquisition of DoréDevelopment enables Prevas to further strengthen its development capacity. In addition to an attractive customer portfolio and sought-after expertise, Prevas has also gained access to

positive cooperation relationships with payment terminal producers. As part of the acquisition, Prevas will obtain the software platform, OE-lite, developed by DoréDevelopment. It is an intelligent system for making quick updates to Linux kernels in an embedded environment.

On a full-year basis, the acquired business is expected to contribute with sales of approximately SEK 3 million and an operating margin of approximately 14 percent before acquisition amortization. In 2011 the acquisition contributed approximately SEK 2.5 million in sales and a margin of 13 percent. The preliminary assessment of the value of the acquired assets and liabilities is SEK 1.3 million. The payment will be comprised of a fixed amount and a variable amount. The fixed purchase price of SEK 0.5 million will be paid in cash. In addition, the variable component will be paid in cash in two years and the amount will be based on the company's profit. However, the maximum total consideration, including the variable portion, may not exceed SEK 2.2 million. The preliminary assessed value consists of goodwill, SEK 0.8 million and intangible assets, SEK 0.5 million. Goodwill represents the value to be derived from synergies. The entire amount of goodwill is fully deductible. No other external transaction costs exist.

New establishments in Sweden and Norway

Prevas has opened offices in Sandviken and Kalmar, which are the 14th and 15th offices in Sweden, respectively. Prevas has chosen to strategically establish a presence in these locations to maintain proximity to customers in the regions.

Prevas is a leader in product development and embedded systems in Linköping. Since 1996, it has been offering services in these areas to companies in the region. A natural and strategically important step has been taken and Prevas now also offers services in the area of industrial IT. From the beginning, the new operation in Linköping consists of six employees with the goal of growing substantially within three years.

The expansion potential in Norway is regarded as considerable and Prevas in Kongsberg opened its second office in Norway. Kongsberg has become one of Norway's biggest high-tech areas, and several international companies are located there. Prevas' services, both within the area of embedded systems and industrial IT, fit in quite well there.

Agreement signed for strategic cooperation with Kitron ASA

Prevas AB and Kitron ASA have entered into a strategic cooperation agreement in order to most effectively meet the future needs of customers who require comprehensive support to develop and manufacture their products. This cooperation strengthens the leading positions of both Prevas and Kitron in the areas of embedded systems, product development and electronic manufacturing services in the Nordic region. It also creates a good platform for growth outside the Nordic region.

Exclusive agreement with Swerea MEFOS

Prevas has signed an agreement giving us exclusive rights for 10 years to use Swerea MEFOS' FOCS-RF calculation kernel for global deliveries of furnace optimization systems. This system has helped the steel industry reduce its energy consumption by 5 to 20 percent in furnaces where the system has been installed.

Center of Excellence

We believe that true customer advantage can only be achieved through a deep understanding of the customer's business. In order to assist its customers to successfully compete in a global market, Prevas has set up several Centers of Excellence. At the Center, customers are offered specialists, project teams with specific domain expertise and technical platforms that can be used to develop profitable, turnkey solutions. During the year, three new Centers of Excellence were developed: Industrial Control Systems, Production Development and Optimization of Reheating Furnaces.

Together with Medfield, Prevas is nominated for the Swedish Embedded Award

For the fourth year in a row, Prevas participated in the development of products nominated for the Swedish Embedded Award. Medfield Diagnostics was nominated for the 2011 Swedish Embedded Award in the category, Enterprise, for its patented product concept for diagnosing strokes using microwave technology.

Product development for this type of medical device requires an enormous investment in resources and comprehensive clinical trials. Medfield Diagnostics first step in these efforts was to engage Prevas for assistance in developing its first medical instrument, Strokefinder R10. Strokefinder R10 was primarily developed for conducting clinical trials on stroke patients but it is also used for monitoring patients who are at risk of having a stroke.

Sales

JANUARY – DECEMBER

Sales for the year totaled SEK 615.2 (SEK 519.4) million – an increase of more than 18 percent. Of the total growth in sales, 96% was organic growth. Sales per employee increased and were SEK 1,292 (1,234) thousand. The total number of working days was 253 (252).

OCTOBER – DECEMBER

Sales were SEK 173.3 (148.3) million, which is an increase of 17 percent. Of the total growth in sales, 86 percent was organic growth. Sales per employee increased and were SEK 351 (348) thousand. The total number of working days was 64 (64).

Income

JANUARY – DECEMBER

Operating profit EBIT was SEK 47.1 (14.6) million, with a corresponding operating margin of 7.7 (2.8) percent. Profit before depreciation EBITDA was SEK 57.3 (27.7) million, with a corresponding profit margin before depreciation of 9.3 (5.3) percent.

Net income was SEK 33.8 (9.0) million.

The improvement in earnings is due to a higher level of capacity utilization and an increase in the number of employees. We have also been able to charge slightly higher hourly rates to our customers.

The Industrial Systems business area continues to report good margins and its operating margin is 9.8 percent. Growth is still a priority for this Business Area.

The Product Development Business Area has done very well during the year. The improvement in profitability is substantial compared with last year, resulting in an operating margin of 6.8 percent. During the year costs were recognized for anticipated bad debt losses equal to SEK 2.2 million.

OCTOBER – DECEMBER

Operating profit EBIT was SEK 11.9 (7.0) million, with a corresponding operating margin of 6.9 (4.7) percent. Profit before depreciation EBITDA was SEK 14.3 (10.1) million, with a corresponding profit margin before depreciation of 8.2 (6.8) percent.

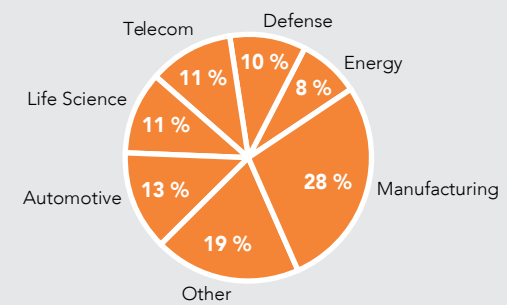
Net income was SEK 8.4 (4.6) million.

During the period costs were recognized for anticipated bad debt losses equal to SEK 2.2 million.

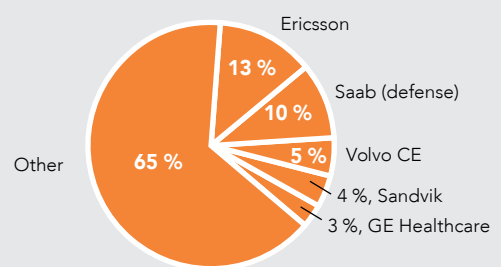
Cash flow and cash equivalents

Cash flow from operating activities was SEK 37.5 (6.4) million for the year. At the end of the year, cash equivalents totaled SEK 19.3 (7.5) million, excluding bank overdraft facility. During the year, Prevas' amortization of loans was SEK 2.2 million.

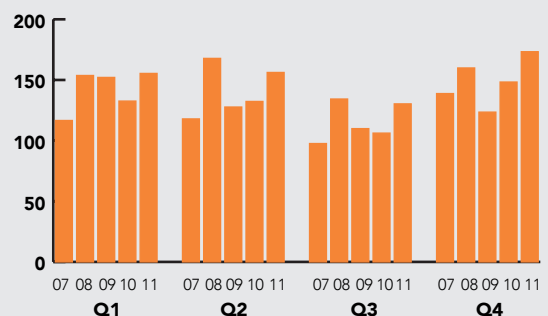
SALES PER SECTOR 2011, THE GROUP



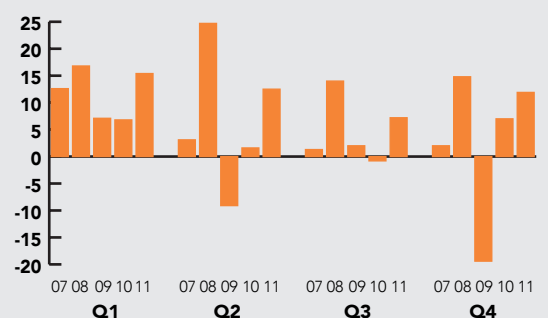
FIVE LARGEST CUSTOMERS 2011, GROUP



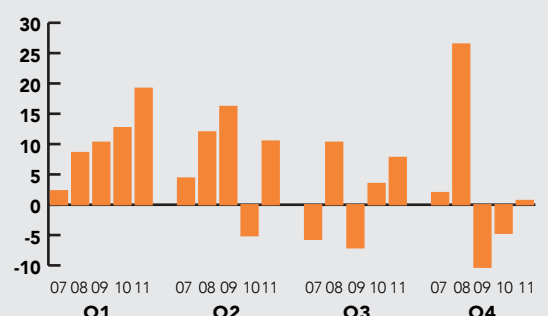
SALES PER QUARTER (MSEK), THE GROUP



EBIT PER QUARTER (MSEK), THE GROUP



CASH FLOW FROM OPERATING ACTIVITIES (MSEK), THE GROUP



Financial position

Equity was SEK 184.8 (155.8) million at the end of the year, with a corresponding equity ratio of 55 (54) percent. Equity per share was SEK 18.27 (15.36).

Employees

During the year, the average number of employees was 476 (421), of which 319 (288) worked within the area of Product Development and 137 (115) worked in the area of Industrial Systems. In addition, there were 20 (18) employees in senior management and administrative positions.

The total number of employees at the end of the period was 567 (456), of which 12% were women.

Investments

The company made investments in fixed assets worth SEK 7.0 (4.4) million during the year. Of the total amount, SEK 4.4 (4.2) million was for machinery and equipment, while SEK 2.6 (0.2) million was for product development and intangible assets. In addition, investments were made through acquiring new companies. regarding goodwill of SEK 1.4 million and SEK 0.5 million in other intangible assets as well as SEK 0.3 million in property, plant and equipment.

Key indicators per quarter

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	173,3	130,3	156,2	155,4	148,3	106,2	132,3	132,6	123,5	109,9	127,7	152,1
EBIT, MSEK	11,9	7,2	12,5	15,4	7,0	-0,8	1,6	6,8	-19,4	2,0	-9,1	7,1
Operating margin, %	6,9	5,5	8,0	9,9	4,7	-0,7	1,2	5,2	-15,7	1,9	-7,2	4,7
Number of working days	64	66	60	63	64	66	60	62	63	66	59	62
Number of employees at the end of the period	567	518	502	501	456	452	449	449	497	484	492	528
Average number of employees	494	461	467	435	426	409	419	432	456	449	480	511
Net Sales/employee, kSEK	351	283	333	365	348	260	316	307	271	245	266	298
Equity Ratio, %	55	58	54	52	54	56	52	54	53	60	55	52
Earnings per share, SEK	0,80	0,48	0,84	1,05	0,42	-0,09	0,06	0,45	-1,43	0,13	-0,70	0,49
Equity per share, SEK	18,04	17,57	17,00	15,86	15,36	14,98	15,28	15,31	15,09	16,44	16,54	17,26

Strong business financial indicators: on-time delivery of projects

As a part of the company's quality assurance system, we constantly measure customer satisfaction, delivery reliability and warranty work. More than 90 percent of our projects are delivered on time, a figure that is significantly higher than the industry average. That, in combination with a customer satisfaction level of 8.4 (on a scale of 1 to 10) makes Prevas highly valued by its customers.

The Parent Company

JANUARY – DECEMBER

Sales were SEK 494.8 (425.7) million and profit/loss after financial items was SEK 33.8 (7.4) million.

OCTOBER – DECEMBER

Sales were SEK 136.5 (117.0) million and profit/loss after financial items was SEK 5.2 (2.3) million.

Risks and uncertainties

The Prevas Group, including the Parent Company, 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. Another risk involves the competition for skilled employees. Prevas is the market leader for embedded systems and industrial IT. Accordingly, it is important that the company is able to attract and recruit the very best talent in the labor market.

Related party transactions

These types of transactions are reported in Note 26 of the annual report. They are primarily related to purchases and sales between companies belonging to the Group.

Accounting principles

This Interim Report was prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Commission for application within the EU, as well as the Swedish Annual Accounts Act, where applicable. The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities.

The Group and Parent Company apply the same accounting principles and bases of calculation as described in the 2010 Annual Report.

Proposed dividend

The Board proposes to the AGM a dividend of SEK 2.00 (0.50) per share.

Stockholm, 3 February 2012
Prevas AB (publ)

Mats Åström, Deputy CEO, CFO Prevas AB

ANNUAL REPORT

The annual report will be available at the Prevas headquarters at Legeringsgatan 18 in Västerås Sweden three weeks prior to the 2012 AGM. The annual report can also be ordered from the head office, tel. +46 21-360 19 00 or info@prevas.se.

ANNUAL GENERAL MEETING

Prevas AB's AGM will convene at 5:30 p.m. on 26 March 2012 at the Aros Congress Center (Sweden).

UPCOMING REPORTS

- Interim Report January - March, 25 April 2012
- Interim report Jan-June, 17 July 2012
- Interim report Jan-Sept, 26 October 2012
- Year-End Report 2012, 8 February 2013

INFORMATION

For more information, please contact:

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

This year-end report has not been examined by the Company's auditors. This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (Bokslutskommuniké 2011 at www.prevas.se). Or, contact the company direct.

Published on 3 February 2012, 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)	2011 Full Year	2010 Full Year	2011 Q4	2010 Q4
Net sales	615 169	519 398	173 267	148 301
Capitalized work	515	132	254	132
Other external costs	-166 334	-143 314	-52 705	-45 885
Personnel costs	-392 078	-348 509	-106 545	-92 450
Profit/loss before depreciation	57 272	27 707	14 271	10 098
Amortization/impairment of intangible assets	-5 557	-7 745	-1 192	-1 904
Depreciation of property, plant and equipment	-4 631	-5 368	-1 163	-1 232
EBIT	47 084	14 594	11 916	6 962
Net financial items	-973	-1 838	-434	-381
Profit/loss before tax	46 111	12 756	11 482	6 581
Taxes	-12 344	-3 782	-3 118	-1 946
Net profit (loss) for the period	33 767	8 974	8 364	4 635
Net profit (loss) for the period attributable to Parent Company's shareholders	32 048	8 402	8 134	4 237
Net profit (loss) for the period attributable to holdings without a controlling interest	1 719	572	230	398
Basic and diluted earnings per share, SEK	3.17	0.83	0.80	0.42

STATEMENT OF COMPREHENSIVE INCOME in summary, kSEK	2011 Full Year	2010 Full Year	2011 Q4	2010 Q4
Net profit (loss) for the period	33 767	8 974	8 364	4 635
Other comprehensive income:				
Translation differences for the period	19	-5 764	-1 314	-478
Total comprehensive income for the period	33 786	3 210	7 050	4 157
Comprehensive income for the period attributable to Parent Company's owner	32 067	2 638	6 820	3 759
Comprehensive income for the period attributable to holdings without a controlling influence	1 719	572	230	398

BUSINESS UNIT PERFORMANCE	2011 Full Year	2010 Full Year	2011 Q4	2010 Q4
Net sales, kSEK				
Product Development	436 707	361 592	127 300	103 514
Industrial Systems	178 462	157 806	45 967	44 787
Total	615 169	519 398	173 267	148 301
EBIT, kSEK				
Product Development	29 595	-6 270	8 342	2 632
Industrial Systems	17 489	20 864	3 574	4 329
Total	47 084	14 594	11 916	6 961
Operating margin, %				
Product Development	6,8 %	-1,7 %	6,6 %	2,5 %
Industrial Systems	9,8 %	13,2 %	7,8 %	9,7 %
Total	7,7 %	2,8 %	6,9 %	4,7 %

Consolidated Financial Statements (cont.)

SUMMARY BALANCE SHEET (SEK thousands)	2011 31 Dec	2010 31 Dec
Goodwill	112 496	111 106
Other intangible assets	8 946	11 427
Property, plant and equipment	13 502	13 394
Deferred tax assets	2 840	4 065
Current receivables	180 396	142 544
Cash equivalents	19 271	7 488
Total assets	337 451	290 024
Equity attributable to Parent Company's owner	182 246	155 130
Equity attributable to holdings without a controlling influence	2 598	661
Long-term provisions	1 385	218
Deferred tax liability	11 048	9 742
Long-term interest-bearing liabilities	17 003	29 824
Current interest-bearing liabilities	4 316	4 201
Other current liabilities	118 855	90 248
Total liabilities and equity	337 451	290 024

CHANGES IN EQUITY in summary, SEK thousands	2011 31 Dec	2010 31 Dec
Opening balance	155 791	152 492
Total comprehensive income for the period attributable to the Parent Company's owner	32 067	2 638
Total comprehensive income for the period attributable to holdings without a controlling influence	1 719	572
Holdings without a controlling influence	318	89
Dividends	-5 051	-
Closing balance	184 844	155 791
Equity attributable to Parent Company's owner	182 246	155 130
Equity attributable to holdings without a controlling influence	2 598	661

Consolidated Financial Statements (cont.)

CASH FLOW ANALYSIS (SEK thousands)	2011 Full Year	2010 Full Year	2011 Q4	2010 Q4
Operating activities				
Profit/loss before tax	46 111	12 756	11 482	6 581
Adjustment for items not included in cash flow	11 777	13 072	3 419	3 700
Income tax paid	-4 427	-934	-2 154	375
Cash flow from operating activities before changes in working capital	53 461	24 894	12 747	10 656
Cash flow from changes in working capital				
Change in operating receivables	-33 705	-14 092	-27 500	-21 526
Change in operating liabilities	17 698	-4 445	15 442	6 072
Cash flow from operating activities	37 454	6 357	689	-4 798
Investing activities				
Acquisition of business and shares excl. cash equivalents	-1 514	-4 022	-954	-
Disposal of businesses and shares, excl. cash equivalents	-	40	-	-
Investments in intangible assets	-2 591	-152	-855	-132
Investments in property, plant and equipment	-4 447	-4 244	-960	-1 254
Cash flow from investing activities	-8 552	-8 378	-2 769	-1 386
Financing activities				
Change in interest-bearing liabilities	-12 706	-1 762	-619	7 771
Dividend payment	-5 051	-	-	-
Cash flow from financing activities	-17 757	-1 762	-619	7 771
Cash flow for the period	11 145	-3 783	-2 699	1 587
Cash equivalents at the beginning of the year	7 488	11 765	21 758	5 911
Translation difference on cash equivalents	638	-494	212	-10
Cash equivalents at the end of the period	19 271	7 488	19 271	7 488
Cash flow for the period	11 145	-3 783	-2 699	1 587

KEY FIGURES	2011 Full Year	2010 Full Year	2011 Q4	2010 Q4
Profit margin before depreciation/EBITDA	9,3 %	5,3 %	8,2 %	6,8 %
Operating margin/EBIT	7,7 %	2,8 %	6,9 %	4,7 %
Profit margin	7,5 %	2,5 %	6,6 %	4,4 %
<i>Number of outstanding shares at the end of the reporting period</i>				
basic and diluted	10 102	10 102	10 102	10 102
<i>Average number of outstanding shares</i>				
basic and diluted	10 102	10 102	10 102	10 102
Basic and diluted earnings per share, SEK	3.17	0.83	0.80	0.42
Equity per share, basic and diluted	18.04	15.36		
Equity ratio	55 %	54 %		
Return on capital employed, %	24,0 %	8,3 %		
Return on equity, %	13,7 %	5,8 %		
Average number of employees	476	421	494	426
Number of working days	253	252	64	64
Sales per employee, kSEK	1 292	1 234	351	348

Parent Company Financial Statements

	2011	2010	2011	2010
	Full Year	Full Year	Q4	Q4
SUMMARY INCOME STATEMENTS (SEK thousands)				
Net sales	494 750	425 688	136 541	117 045
Capitalized work	273	132	203	132
Other external costs	-155 562	-128 985	-46 846	-40 634
Personnel costs	-293 038	-273 258	-77 465	-70 426
Amortization/impairment of intangible assets	-9 911	-12 067	-2 365	-2 893
Depreciation of property, plant and equipment	-2 110	-2 785	-498	-619
EBIT	34 402	8 725	9 570	2 605
Profit/loss from participations in Group companies	-	174	-4 202	-
Interest income and similar profit/loss items	355	645	236	191
Interest expenses and similar items	-927	-2 163	-423	-483
Profit (loss) after financial items	33 830	7 381	5 181	2 313
Taxes	-9 184	-2 170	-2 605	-780
Net profit (loss) for the period	24 646	5 211	2 576	1 533

	2011	2010
	31 Dec	31 Dec
SUMMARY BALANCE SHEETS (SEK thousands)		
Intangible assets	2 988	12 345
Property, plant and equipment	4 973	3 947
Financial assets	35 595	39 964
Current receivables	149 576	117 858
Cash and cash equivalents	9 505	390
Total assets	202 637	174 504
Equity	96 113	76 518
Provisions	1 184	217
Long-term interest-bearing liabilities	10 450	23 340
Current interest-bearing liabilities	2 200	2 200
Other current liabilities	92 690	72 229
Total liabilities and equity	202 637	174 504
Pledged assets	65 000	65 000
Contingent Liabilities	1 961	5 871



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Innovation for Growth

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