

YEAR END REPORT 2015

Västerås, 10th February 2016



OCTOBER - DECEMBER 2015

- Net turnover 184.4 MSEK (187.1)
- Profit before depreciation/amortization and write downs 0.2 MSEK (4.1)
- Operating profit/loss EBIT -15.4 MSEK (1.0)
- Operating margin EBIT -8.4 % (0.5)
- Profits after tax -6.8 MSEK (1.3)
- Profit per share -0.68 SEK (0.12)

JANUARY - DECEMBER 2015

- Net turnover 701.4 MSEK (726.3)
- Profit before depreciation/amortization and write downs 7.2 MSEK (29.2)
- Operating profit/loss EBIT -17.7 MSEK (16.2)
- Operating margin EBIT -2.5 % (2.2)
- Profits after tax -8.1 MSEK (13.0)
- Profit per share -0.77SEK (1.22)

We are looking with confidence to the future's opportunities and challenges, and putting a tough year behind us.



Karl-Gustav Ramström
CEO HAR ORDET

ANNUAL REPORT:

The annual report will be available in Swedish from Prevas' head office, Legeringsgatan 18 in Västerås, three weeks before the Annual General Meeting 2016. The annual report can also be ordered from the head office, Tel +46 (0)21-360 19 00 or info@prevas.se.

ANNUAL GENERAL MEETING:

Prevas AB's annual general meeting will take place on 14th April 2016, at 17:30 CET in Aros Congress Center (Munkgatan 7, Västerås).

FORTHCOMING REPORTS:

Interim report January - March,
26 April 2016

Interim report January - June,
19 June 2016

Interim report January - September,
27 October 2016

Year-end report 2016,
9 February 2017

MORE INFORMATION:

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

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

EARINGS

In summing up 2015, we can deduce that it has been a tough year for Prevas with weak earnings. The main reasons are a low utilization of resources in several parts of the company and problems with projects that have entailed write-down adjustments. The fourth quarter has also been burdened by extraordinary write-down adjustments of a one-off nature in the form of goodwill and cost provisions.

Prevas' orientation to consulting services and project undertakings is more expensive than pure consulting with regard to premises, labs, certificates, development tools, sales activities, etc. Our sales during 2015 have been insufficient as viewed from this cost perspective.

This applies both to consulting services and solution sales. Measures to address this were initiated at the close of 2015.

There are however, several positives to be taken into consideration. Development of our traditional consulting services in the Stockholm region has been strong during the year and our Danish operations have continued to show a positive trend. Our Industrial IT & Automation solution portfolio in robot

automation, logistics and maintenance solutions has been very attractive and several interesting assignments have been conducted during the year. This also applies to our operations in application services, which are continuing to go well.

MARKET

The market situation for many of our traditional industrial clients has been difficult during the year, which has entailed the launch of many programs to reduce expenses with subsequent lower investments and lengthier decision-making processes. This has had a negative effect on Prevas. In spite of it that, there is major interest in new technology and digitalization that enable increased productivity and new innovative products.

Many initiatives have been taken in the Nordic countries to increase the rate of industrial research, development and innovation. We welcome this. For the Nordic countries to continue as a leading region in product development, production and automation, for example, we must have the courage to invest and exploit the opportunities of new technology and digitalization. Prevas is strong in these areas and we have seen an increase in the number of queries regarding our solutions and services, Industry 4.0 will play an important role in the future and is the subject of many of these queries. By combining substantial knowledge of the new technology with in-depth understanding of our clients' production processes, we help them to choose the right path forward and to increase their competitiveness.

Prevas' strategic orientation is to be a reliable and innovative partner with solid expertise and a strong solution portfolio. Our assessment is that we are correctly positioned in the rapidly changing technology sphere, and in particular regarding to IT, and we shall continue to maintain our focus on industry.

NEW CLIENT-FOCUSED ORGANIZATION

The purpose of the new regional-based organization is to more clearly focus on our clients' needs, and at the same time, to better utilize our expertise. We will clarify our solution portfolio, put more focus on sales, hone our specialist skills and improve our delivery capabilities. Gathering our resources and establishing better conditions for internal collaboration also opens several opportunities for making our personnel's work both more interesting and challenging.

We plan to expand during 2016 and increase staff numbers, and we have an established strategy and activities for attaining improved gender distribution. Attracting more women to Prevas will be an important factor for success. We are especially proud of Universum nominating us as the Newcomer of the Year in employee branding.

Our challenge now is in taking advantage of the new regional-based organization implemented at the beginning of the year. A change of this magnitude takes time. We are setting our sights on profitable growth with a more cost-effective organization that puts a clear focus on sales of all of our services as well as collaboration across organizational borders. All to better utilize our resources and to attract more business, and consequently improve our profitability.

Karl-Gustav Ramström,
CEO Prevas AB

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

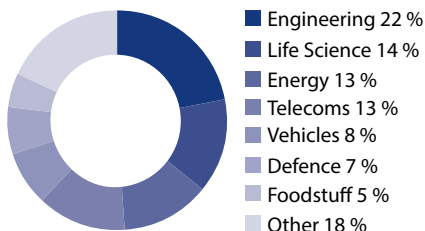
The market has remained difficult in parts over the year. Reorganizations and rationalization programs in several of the traditionally large industrial companies, which make up an important part of Prevas's customer base, have led to caution in starting major new investments. However, we have noticed great interest in our offer and services, especially in cities such as Stockholm and Copenhagen but also in central Sweden.

Prevas customers are spread across many industries. The five largest customers were responsible for 24 percent of the turnover during the period. The distribution across the industries is largely unchanged. The branches that have grown slightly are life sciences and telecom.

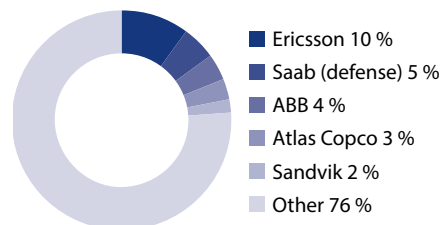
Digitalization is becoming an increasingly important area of competition. Developing new innovative and connected products and increasing the efficiency within production has become a condition of survival for many companies. By exploiting the opportunities offered by new technology, reducing product costs, improving productivity and optimizing operations one can increase competitiveness on an ever more global market. Prevas has worked with these questions for many years and our offer in these areas makes us an important partner for many customers.

Society at large is affected by digitalization and it is an important resource to use for maintaining a sustainable society. New "smart factories" are being created and productivity in the service sector has increased dramatically, at the same time as new "smart products" are reaching the market in areas such as mHealth and energy. Prevas has a long list of reference customers and has great experience in areas such as the Internet of Things and Industry 4.0, where our offer includes everything from smart service, analysis of cloud data, connected sensors to development of new business models and internal processes.

INDUSTRY BREAKDOWN – 2015



THE LARGEST CUSTOMERS – 2015



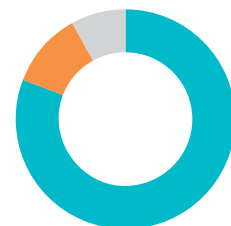
OFFER

Prevas's leading-edge expertise within product development, inbedded systems, industrial IT and automation meets our customer's needs. The solutions and the consultancy service we deliver make us an important and long term partner for our customers.

The foundation of our work is a deep understanding of our customers' operations and businesses. By continuous development and developing we make the most of progression in technology and digitalization. Together with our customers, we convert their needs and ideas into improved competitiveness.

Robotic solutions, Life Science and EAM are three Centers of Excellence within Prevas that have developed very well during the year that has passed. The Center of Excellence for robotic solutions has, for example, supplied new production lines with robots, robot cells and complete automation systems for customers such as ABB, Sandvik, GKN Driveline, Scania, Tetra Pak and Volvo. The interest in maintenance systems and Enterprise Asset Management is increasing. This is noticeable in the fact that more companies want to discuss preventative maintenance and sustainable production. Prevas works in close collaboration with the customer to continually improve the maintenance processes and we have gained more new customers during the year.

TURNOVER DIVIDED BY SEGMENT, 2015



■ Sweden 81 %
■ Denmark 11 %
■ Other countries 8 %

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.

MEET US AT

Högvarv, MDH's employment market day Västerås, **17th February 2016**

Female Engineer Network, inspiration evening, Stockholm, **25th February 2016**

Internet of Things, Oslo, **31st March 2016**

S.E.E. Scandinavian Electronics Event, Stockholm/Kista, **19th-21st March 2016**

Elmia, Jönköping, **10th-13th May 2016**

UNDER THE SKIN

Web-TV with Ny Teknik. In the latest episode of "Under Skalet" ("Under the Skin") we visited Scania's development center in Södertälje. Several thousand engineers work there, among other things working to reduce emissions from diesel engines. The film is published by Ny Teknik on www.nyteknik.se/underskalet.

FOLLOW US



The Life Science industry is always searching for more efficient working methods and solutions to meet the human desire for longer life. Innovative solutions are also needed, areas such as usability, mobile communications solutions, turnkey solutions and future compatibility are becoming more important. Prevas has an excellent track record in providing innovative resources and developing prize winning analysis instruments and medical technical equipment that is specially developed for our customers.

IMPORTANT EVENTS DURING THE PERIOD

- **During the period we have received several important orders from the life science, energy, foodstuffs, vehicle and telecom industries.**
- **Global framework agreement with Orkla.** Prevas has entered a global framework agreement with Orkla to deliver systems for production follow-up. It is a comprehensive commitment for Prevas with the goal of bringing more than 100 factories up to date with modern system solutions for production follow up.
- **Kontigo Cares product out on the market.** When our customers succeed we reach our target as well. The mHealth product TripleA from Kontigo Care, with Prevas as the technical development partner, has now been launched and there is great interest in the product, which helps previously alcohol dependent people to live a sober life. The integrated solution has also previously been winner of the Swedish Embedded Award.
- **New organization with focus on customers and offers.** In order to take maximum advantage of the market opportunities and create greater efficiency we have implemented major modifications to the organization. The purpose is to gain a clearer focus on our clients and services, at the same time as we create a more efficient organization based on larger and stronger regions, where clients can more easily find out about everything Prevas has to offer. The new organization gives us opportunities to gather our strength and ensure that we have the expertise that is demanded. Another important change is the creation of the solution service Product Development, which will now be under the same management as Industrial IT & Automation, where we have previously developed successful operative methods. The new organization was put into place on the 1st of October 2015 and will reach full effect during 2016.
- **Nominated for Newcomer of the Year in employer branding.** Every year Universum gives a number of awards to companies and individuals that have inspired, been involved and contributed within the areas of talent recruitment and employee development. Development and the company's core values are Prevas's keywords in the

work with employer branding. For us it is as much about creating a workplace where our employees develop and enjoy their work as it is about attracting new employees. Being nominated to newcomer of the year in this area was an acknowledgement that our work is taking us in the right direction.

- **New management in Norway.** Christian Torp has been named as President for Prevas AS Norway and regional manager for Norway, from 1st November 2015. Christian has over 20 years of experience in industry and his main task will be to expand operations by grasping the opportunities presented by digitalization and automation to support our customers to be more productive and competitive.
- **Competition innovator of the year.** The Inission innovation award is a competition launched by Inission that has been a great success. Three winners have been declared since 2012, and now, once again, an innovator is to be honored through the competition in entrepreneurship and innovation. As before, the winner is offered industrialization and manufacturing services to a value of up to 1 million SEK and, with Prevas as a new partner, the winner will also get development services to a value of 250,000 SEK.
The competition opened on 9th November 2015 and entries will be accepted up to 29th March this year. The jury, which consists of Inission's owners, Prevas, Ny Teknik, Almi Företagspartner and SEB appoints a winning contribution.
- **Oskar Södergren winner of the Prevas Student Embedded Award.** In conjunction with the LINK days event in Linköping, the Prevas Student Embedded Award was presented for the second time. The prize was won by Oskar Södergren with his "Yggdrasil Home Automation System", an innovative and flexible solution for home automation.

IMPORTANT EVENTS AFTER THE END OF PERIOD

- **Acquires company with leading expertise within processing and automation.** Prevas has signed an agreement to acquire the company FR Teknik AB, which is based in Malmö. The company provides services, processes and facilities to the foodstuff, pharmaceutical and chemical technical industries.
The acquisition strengthens Prevas's expertise and offers within industrial IT and automation. Examples of customers are Almondy, Arla, Carlsberg, Ramlösa, Findus, Cloetta, Mackmyra, SIA Glass and Astra Zeneca.

Financial Information, group

TURNOVER

OCTOBER - DECEMBER

Net turnover amounted to 184.4 MSEK (187.1) a fall of 1 percent. The number of working days amounted to 63 (62). Net turnover per employee amounted to 333 TSEK (327).

JANUARY - DECEMBER

Net turnover amounted to 701.4 MSEK (726.3) a fall of 3 percent. The number of working days amounted to 250 (249). Net turnover per employee amounted to 1,248 TSEK (1,272 TSEK).

PROFITS/LOSS

OCTOBER - DECEMBER

Operating profit/loss EBIT amounted to -15.4 MSEK (1.0) which gives an operating margin of -8.4 percent (0.5). Profit before depreciation/amortization and write downs EBITDA amounted to 0.2 MSEK (4.1) which gives profit margin before depreciation/amortization and write downs of 0.1 percent (2.2). Profits after tax amounted to -6.8 MSEK (1.3) The period's EBIT includes write downs of intangible assets of -12.6 MSEK. Write downs regarding services and operations no longer fit with the new organization. Financial income includes a revaluation of acquisition purchase price of 5 MSEK. In addition, 4 MSEK has been reserved due to ongoing disputes that affected the EBITDA.

JANUARY - DECEMBER

Operating profit/loss EBIT amounted to -17.7 MSEK (16.2) which gives an operating margin of -2.5 percent (2.2). Profit before depreciation/amortization and write downs EBITDA amounted to 7.2 MSEK (29.2) which gives profit margin before depreciation/amortization and write downs of 1.0 percent (4.0). Profits after tax amounted to -8.1 MSEK (13.0) The year's EBIT includes write downs of intangible assets of -12.6 MSEK. Write downs regarding services and operations no longer fit with the new organization. Financial income includes a revaluation of acquisition purchase price of 5 MSEK. In addition, 4 MSEK has been reserved due to ongoing disputes that affected the EBITDA.

Key ratio per quarter

	2015	2015	2015	2015	2014	2014	2014	2014	2013	2013	2013	2013
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating income, MSEK	184.4	147.9	183.4	185.7	187.1	161.4	189.7	188.1	183.9	146.5	185.4	172.0
Operating profit/loss, MSEK	-15.4	0.2	-3.9	1.4	1.0	7.2	0.1	7.9	-2.5	-3.1	-4.6	-0.4
Operating margin in %	-8.4	0.2	-2.1	0.7	0.5	4.5	0.1	4.2	-1.4	-2.1	-2.5	-0.2
Number of working days	63	66	59	62	62	66	59	62	62	66	60	62
Number of employees, end of period	579	592	601	613	606	615	622	601	601	617	631	607
Number of employees, average	554	539	574	584	573	556	574	580	578	571	595	576
Net turnover/employee, TSEK	333	274	322	318	327	290	331	324	318	256	312	299
Equity ratio, %	40	43	41	42	41	42	37	38	37	39	37	41
Profit per share, SEK	-0.68	0.04	-0.22	0.10	0.12	0.57	0.02	0.51	-0.77	-0.34	-0.41	-0.13
Equity per share, SEK	14.09	14.79	14.78	15.03	14.95	14.87	14.27	14.22	13.70	14.43	14.80	15.49

CASH FLOW, LIQUID FUNDS AND FINANCING

The cash flow from ongoing operations for the year amounted to 4.2 MSEK (16.9). Liquid funds at year end amounted to 16.2 MSEK (25.7) of which an unused overdraft facility for 15.7 MSEK (22.2). Credit has been reduced by 5 MSEK in accordance with existing agreements. It is the judgment of the Board that Prevas has a financing situation appropriate for the company's future planning.

FINANCIAL POSITION

Equity at period end amounted to 143.8 MSEK (154.4) which gives an equity ratio of 40 percent (41). Equity per share amounted to 14.09 SEK (14.95).

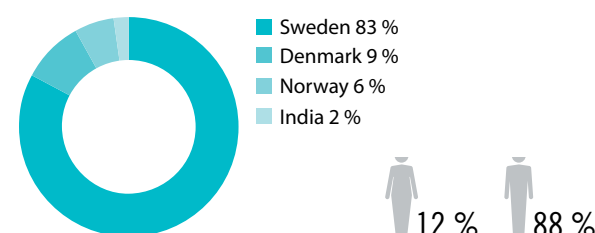
EMPLOYEES

The average number of employees during the year amounted to 562 (571), of which 434 (446) were in Sweden, 50 (48) in Denmark, 51 (50) in Other segments and 27(27) were central. The number of employees at period end amounted to 579 (606) of which the proportion who were women was 12 percent.

INVESTMENTS

During the year, the group's investment in assets amounted to 2.4 MSEK (3.8), of which 1.0 MSEK (2.8) covered machinery and inventory and 1.4 MSEK (1.0) product development and intangible assets. In addition to this acquisition costs for car leasing rose to 3.8 MSEK (6.5).

TOTAL NUMBER OF EMPLOYEES *



* per 31/12/2015

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 8.3 (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.

TURNOVER PARENT COMPANY**OCTOBER - DECEMBER**

Turnover amounted to 137.7 MSEK (141.6) and the result after financial items amounted to -9.9 MSEK (1.8).

The profit has been affected by the write downs of shares in subsidiaries by 9.8 MSEK.

JANUARY - DECEMBER

Turnover amounted to 525.0 MSEK (535.2) and the result after financial items amounted to -13.3 MSEK (2.2).

The profit has been affected by the write downs of shares in subsidiaries by 9.8 MSEK.

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, negative development at our customers, bankruptcy risks and exchange and interest rate risk. It is Prevas' judgement that the risks have increased slightly in 2015, in relation to previous evaluations. 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

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

Published 10.02.2016, 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 (bokslutskommuniké 2015 at www.prevas.se). Or contact the company direct.

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.

During the fourth quarter of 2015 the company carried out a reorganization that means a new division of operations. With this report the company has therefore moved over to reporting by geographic segment that reflects the new organization.

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

Correction of errors

The following correction has been made in accordance with IAS 8 regarding reclassification.

In previous reports the overdraft facility has been reported as a non-current liability. In this report it has been reported as a current liability. The comparative figures have been changed by 29,305 TSEK regarding 31st December 2014. The corresponding figure for 31st December 2015 is 38,250 TSEK.

FINANCIAL INSTRUMENTS

Reported value of liquid funds, account receivables, generated but unbilled income, interest bearing liabilities and suppliers' liabilities are considered to make up an approximation of the actual value of these receivables and liabilities.

Conditional additional considerations come to 5.4 MSEK (13.1 MSEK). Reduction in additional considerations refers to payments of 2.7 MSEK and a revaluation of 5 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 0-5.4 MSEK.

PROPOSAL FOR DIVIDEND

The Board proposes at the ADGM that no dividend is paid.

Västerås 10th February 2015

Prevas AB (publ)

Karl-Gustav Ramström, CEO Prevas AB

Accounts, group

STATEMENT OF OPERATIONS in summary, TSEK	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Net turnover	184,439	187,097	701,445	726,266
Capitalized work	415	–	1,364	82
Other external costs	-59,152	-52,706	-198,616	-194,632
Personnel costs	-125,492	-130,323	-497,004	-502,551
Profits before depreciation/amortization	210	4,068	7,189	29,165
Depreciation intangible fixed costs	-1,929	-1,681	-7,516	-7,141
Write-downs intangible fixed costs	-12,588	–	-12,588	–
Depreciation tangible fixed assets	-1,127	-1,423	-4,781	-5,863
Operating profit/loss	-15,434	964	-17,696	16,161
Financial net	4,886	-138	4,282	-1,432
Profit after financial items	-10,548	826	-13,414	14,729
Tax *	3,735	454	5,340	-1,689
Profits for the period	-6,813	1,280	-8,074	13,040
Profit for period attributable to parent company owners	-6,871	1,202	-7,742	12,278
Profit for period attributable to non-controlling interests	58	78	-332	762
Profit per share before and after dilution in SEK	-0.68	0.12	-0.77	1.22

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

REPORT OF TOTAL EARNINGS in summary, TSEK	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Profits for the period	-6,813	1,280	-8,074	13,040
Items that will be later implemented in the period's profit/loss;				
Calculation differences attributable to overseas operations	-638	-457	-1,307	328
Total earnings for the period after tax	-7,451	823	-9,381	13,368
Total earnings for period attributable to parent company owners	-7,443	805	-9,029	12,647
Total earnings for period attributable to non-controlling interests	-8	18	-352	721

BALANCE SHEET in summary, TSEK	2015 31st Dec	2014 31st Dec
Goodwill	133,332	145,725
Other intangible assets	11,977	18,022
Tangible fixed assets	13,849	18,495
Deferred tax asset	4,141	–
Total assets	163,299	182,242
Current receivables	195,406	189,994
Liquid funds	487	3,577
Total current assets	195,893	193,571
TOTAL ASSETS	359,192	375,813
Equity attributable to owners of parent company	142,378	151,045
Equity attributable to non-controlling interests	1,453	3,367
Equity	143,831	154,412
Deferred tax liability	9,775	11,797
Non-current provisions	990	8,109
Non-current interest bearing liabilities *	16,390	26,120
Total non-current liabilities	27,155	46,026
Current provisions	8,559	6,630
Current interest bearing liabilities *	45,446	40,063
Other interest bearing liabilities	134,201	128,682
Total current provisions	188,206	175,375
TOTAL LIABILITIES AND EQUITY	359,192	375,813

* Reclassification of the overdraft facility from a non-current to a current liability has been carried out in accordance with IAS 8.

CHANGES IN EQUITY in summary, TSEK	2015 31st Dec	2014 31st Dec
Opening balance	154,412	141,202
Total of total earnings for period attributable to parent company owners	-9,029	12,647
Total of total earnings for period attributable to non-controlling interests	-352	721
Changes to non-controlling interests	-1,200	-158
Closing balance	143,831	154,412
Equity attributable to owners of parent company	142,378	151,045
Equity attributable to non-controlling interests	1,453	3,367

OPERATING SEGMENT, October-December 2015, TSEK	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	148,102	20,227	16,110	–	184,439
Sales to other segments	511	1,008	1,116	-2,635	
Profits before depreciation/amortization, EBITDA	4,063	-600	-566	-2,687	210
Write-offs	-2,260	-258	-538	–	-3,056
Write-downs	-12,588	–	–	–	-12,588
Operating profit, EBIT	-10,785	-858	-1,104		-15,434
Financial items				4,886	4,886
Pre tax Profits					-10,548

OPERATING SEGMENT, October-December 2014, TSEK	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	154,321	16,352	16,424	–	187,097
Sales to other segments	1,200	533	929	-2,662	
Profits before depreciation/amortization, EBITDA	6,267	664	-1,191	-1,672	4,068
Write-offs	-2,548	-114	-442	–	-3,104
Operating profit, EBIT	3,719	550	-1,633		964
Financial items				-138	-138
Pre tax Profits					826

OPERATING SEGMENT, January-December 2015, TSEK	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	569,880	74,353	57,212	–	701,445
Sales to other segments	3,244	4,288	4,066	-11,598	
Profits before depreciation/amortization, EBITDA	15,561	5,432	-5,547	-8,257	7,189
Write-offs	-8,944	-1,385	-1,968	–	-12,297
Write-downs	-12,588	–	–	–	-12,588
Operating profit, EBIT	-5,971	4,047	-7,515		-17,696
Financial items				4,282	4,282
Pre tax Profits					-13,414

OPERATING SEGMENT, January-December 2014, TSEK	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	591,330	64,968	69,968	–	726,266
Sales to other segments	3,671	1,640	4,372	-9,683	
Profits before depreciation/amortization, EBITDA	28,299	2,286	5,174	-6,594	29,165
Write-offs	-10,635	-498	-1,871	–	-13,004
Operating profit, EBIT	17,664	1,788	3,303		16,161
Financial items				-1,432	-1,432
Pre tax Profits					14,729

ANALYSIS OF CASH FLOW in summary, TSEK	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
ONGOING OPERATIONS				
Pre tax Profits	-10,548	826	-13,414	14,729
Adjustments for items not included in cash flow	10,566	3,049	18,245	8,287
Paid income tax	-121	1,608	-3,626	-582
Cash flow from ongoing operations before change to working capital	-103	5,483	1,205	22,434
Changes to operating receivables	-19,919	-12,338	-5,412	-11,706
Changes to operating liabilities	17,706	14,536	8,435	6,182
Cash flow from ongoing operations	-2,316	7,681	4,228	16,910
INVESTMENT OPERATIONS				
Acquisition of operations and shares excl. liquid funds*	-1,326	-2,910	-2,685	-3,785
Investment in intangible assets	-415	–	-1,411	-991
Investment in tangible assets	-346	-889	-988	-2,781
Cash flow from investment operations	-2,087	-3,799	-5,084	-7,557
FINANCING OPERATIONS				
Repayment of loans	-1,700	-2,312	-7,413	-18,250
Change of overdraft facility	4,164	-1,453	6,943	-478
Dividends paid **	–	–	-1,200	-158
Cash flow from financing operations	2,464	-3,765	-1,670	-18,886
Cash flow for the period	-1,939	117	-2,526	-9,533
Liquid funds at start of period	2,732	3,813	3,577	13,146
Exchange differences in liquid funds	-306	-353	-564	-36
Liquid funds at end of period	487	3,577	487	3,577

* Acquisition of operations refers to paid additional considerations.

** Regards dividends to non-controlling interests.

KEY RATIOS, TSEK	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Profit margin depreciation/amortization and write downs/EBITDA	0.1 %	2.2 %	1.0 %	4.0 %
Operating margin/EBIT	-8.4 %	0.5 %	-2.5 %	2.2 %
Profit margin	-5.7 %	0.4 %	-1.9 %	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
<i>Average number of shares outstanding, thousand</i>				
before and after dilution	10,102	10,102	10,102	10,102
Profit per share before and after dilution	-0.68 SEK	0.12 SEK	-0.77 SEK	1.22 SEK
Equity per share before and after dilution			14.09 SEK	14.95 SEK
Equity ratio			40 %	41 %
Return on capital employed, %			-5.9 %	7.7 %
Return on equity, %			-5.4 %	8.8 %
Average number of employees	554	573	562	571
Number of working days	63	62	250	249
Turnover per employee in TSEK	333	327	1,248	1,272

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

Accounts, parent company

STATEMENT OF OPERATIONS in summary, TSEK	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Net turnover	137,710	141,592	524,950	535,226
Other external costs	-47,387	-44,793	-165,537	-167,509
Personnel costs	-90,839	-93,508	-360,235	-358,746
Amortization and write downs intangible fixed assets	-1,104	-1,205	-4,555	-5,215
Depreciation tangible fixed assets	-200	-236	-824	-1,013
Operating profit/loss	-1,820	1,850	-6,201	2,743
Profit from participation in group companies	-8,018	–	-6,218	421
Interest income and similar profit items	5	631	104	789
Interest costs and similar profit items	-74	-688	-940	-1,772
Profit after financial items	-9,907	1,793	-13,255	2,181
tax	-568	-637	505	-1,060
Profits for the period	-10,475	1,156	-12,750	1,121

BALANCE SHEET in summary, TSEK	2015 31st Dec	2014 31st Dec
Intangible fixed assets	8,037	12,544
Tangible fixed assets	1,156	1,605
Financial fixed assets	62,692	69,860
Current receivables	153,482	148,628
Cash and Bank	13	18
Total assets	225,380	232,655
Restricted equity	42,237	42,237
Non-restricted equity	7,840	20,590
Equity	50,077	62,827
Provisions	7,139	10,323
Non-current interest bearing liabilities *	8,700	14,887
Current interest bearing liabilities *	42,595	36,685
Other interest bearing liabilities	116,869	107,933
Total liabilities and Equity	225,380	232,655
Pledges	133,000	135,300
Obligations	3,482	9,185

* Reclassification of the overdraft facility from a non-current to a current liability has been carried out in accordance with IAS 8.

With cutting-edge expertise in product development engineering, embedded systems and industrial IT and automation, Prevas contributes with innovative solutions and services that create growth. Prevas was founded in 1985 and is the preferred supplier and development partner for many leading companies in industries such as life science, telecommunications, automotive, defense, energy and engineering.

Prevas has offices in Sweden, Denmark, Norway and India, and more than 600 employees. Prevas stock has been listed on NASDAQ Stockholm since 1998.



Prevas AB (publ)
org.no. 556252-1384
Box 4, (Legeringsgatan 18)
SE-721 03 Västerås
Tel. + 46 (0)21-360 19 00
info@prevas.com
www.prevas.se