



Interim Report **January - September**

Västerås, October 26, 2012

SINCE THE DAWN OF TIME,
INNOVATIVE IDEAS
ARE MAKING THE WORLD BETTER.
IN A GLOBAL SOCIETY, THE RATE
OF INNOVATION HAS TO BE FASTER THAN EVER TO DELIVER
INCREASING PROSPERITY.
WITH EXPERTISE IN
EMBEDDED SYSTEMS AND INDUSTRIAL IT,
PREVAS CONTRIBUTES WITH INNOVATIVE SOLUTIONS
THAT CREATE GROWTH.

JANUARY - SEPTEMBER

- Sales SEK 471.7 million (441.9)
- Operating profit (EBIT) SEK 14.4 million (35.2)
- Operating margin (EBIT) 3.1% (8.0)
- Net income SEK 9.1 million (25.4)
- Earnings per share SEK 0.94 (2.37)
- Cash equivalents SEK 13.5 million (21.8)

JULY - SEPTEMBER

- Sales SEK 135.0 million (130.3)
- Operating profit (EBIT) SEK 1.3 million (7.2)
- Operating margin (EBIT) 1.0% (5.5)
- Net income SEK 0.2 million (5.3)
- Earnings per share SEK 0.10 (0.48)

A word from the CEO

Prevas continues to report an increase in sales thanks to growth in industries such as life science and energy. Order intake increased by 5 percent in the third quarter compared to the same period last year. Unfortunately, Sweden's strong currency is a problem that is having a negative effect on our customers who are dependent on foreign markets. Sweden's manufacturing industry is feeling the effects of the uncertainty on the global market, which is not to Prevas' advantage. Despite the caution displayed on the market, Prevas chose to expand. Our new Management Consulting business area means that we have a new, stronger position and we can offer our customer both strategic advice as well as implementation. This investment will have a negative impact on profit in the short term since it takes money to build up a new business area. Management Consulting acquired Rhemispheres AB during the period and is currently undergoing a very strong growth phase.

In the past quarter we acquired Autsyde AB, which provides products, solutions and consulting services to industrial companies within primarily the process and energy sectors. The acquisition further enhances our offer to actors on the Swedish industrial market.

The Product Development business area was chosen to be Freescale's partner and it will support companies in the Nordic region and other parts of Europe with embedded systems that are based on Freescale's technology platform. This platform is optimized for multimedia, display and industrial applications and it brings interactivity to a whole new world of products. The partnership strengthens our role as the Nordic region's leader in embedded systems. We also gained more confirmation that we are behind many Nordic companies' world-leading solutions when Prevas and Miris won the Swedish Embedded Award in the Enterprise category in October. Through close cooperation, Prevas helped Miris take its world-unique instruments for the analysis of fluids such as cow, buffalo and breast milk into a potentially very hot and global market. We were able to deliver in only seven months and initiate production on a complex system. Many companies select us to be their development partners and there is growing interest in submitting large development projects to Prevas. We are also noticing subdued growth even here due to the uncertainty on the market.

Investments in manufacturing-related IT systems are becoming more and more important for the industry's competitiveness and growth on the global market. Major investments will probably be put off until the global market becomes more stable. However, industrial companies should already today become better at strengthening their competitiveness by utilizing strategic partners more effectively. This is currently to some extent an untapped source of potential. By implementing step-by-step and cost-efficient streamlining measures in the manufacturing process, Prevas' Industrial Systems business area helps its customers achieve growth.

In summary I can state that our investments in growth in the new Management Consulting business area in the long run strengthen our position on the market. The Product Development and Industrial Systems business areas are well positioned for future challenges in a fast-changing world of technology. Our greatest strength is our very competent and skilled staff at all levels within Prevas.

Due to a previous illness Mats Lundberg stepped down from his role as CEO of Prevas in October. He will remain a member of the management team and focus on continuing to roll out streamlining measures in the company.

Mats Åström, Acting CEO and CFO Prevas AB



AS THE MARKET LEADER IN EMBEDDED SYSTEMS, PREVAS CONTRIBUTES BY PROVIDING INNOVATIONS THAT CREATE GROWTH. IN ORDER TO SUCCESSFULLY LAUNCH NEW SMART PRODUCTS, IT IS NECESSARY TO HAVE AN INTENSE FOCUS ON PRODUCT QUALITY, COSTS AND TIME-TO-MARKET.

Prevas' Product Development business area is reporting weaker profits compared to the corresponding period last year. Capacity utilization in the third quarter is at about the same level it was at before the summer, but earnings are unfortunately burdened by several lay-offs in projects. Sales and order intake increased in the third quarter compared to the same period last year.

The market in general is weaker than it was the same period last year. Some of our customers are slowing down, but the majority are still very interested in Prevas' services, despite everything. Despite the uncertainty on the market, 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 and our customers increasingly are demonstrating their confidence in us, we continue to believe that Prevas' future is bright.

RESULTS

<i>business area</i>	2012	2012	2012	2011	2011	2011	2011	2010	2010	2010	2010
Product Development	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income, SEK thousands	90 698	115 398	121 918	127 300	88 319	112 084	109 004	103 514	72 437	91 686	93 955
Operating profit/loss, SEK thousands	1 379	756	9 133	8 342	4 133	7 072	10 048	2 632	-4 517	-4 725	340
Operating margin, %	1.5	0.7%	7.5%	6.6%	4.7%	6.3%	9.2%	2.5%	-6.2%	-5.2%	0.4%
Average number of employees	346	345	336	319	307	302	283	288	290	299	302

IMPORTANT EVENTS DURING THE PERIOD

New Audio Center of Excellence

Prevas has acquired solid competence and experience in audio design. This competence, combined with investments and focus, form the foundation of a new Center of Excellence, Audio. To develop excellent audio solutions is much more than just producing good measurement results. Each individual design decision affects the final result and the quality of the sound. Audio and audio design is an area of expertise that places high demands on experience, innovative problem-solving and broad theoretical skills. Prevas is meeting the growing needs that are unique to this industry and helping our customers compete in a global market.

Partnership with Freescale

Prevas has been selected to be an official partner to Freescale and it will support companies in the Nordic region and other parts of Europe with embedded systems based on the i.MX family of advanced single and multicore processors chips. This platform is optimized for multimedia, display and industrial applications and it brings interactivity to a whole new world of products. The partnership strengthens our role as the Nordic region's leader in embedded systems.

Orders in Life Science

At the end of the second quarter and the beginning of the third quarter, Prevas signed several large and strategically important development contracts within the field of life science. Life science is an expansive field characterized by innovative and high-tech devices and solutions. The total value of the orders is approximately SEK 34 million.

IMPORTANT EVENTS SUBSEQUENT TO THE END OF THE PERIOD

Winner of Swedish Embedded Award 2012

First prize in the Enterprise category of the Swedish Embedded Award was awarded to Prevas and Miris. This is the second time Prevas has taken home this prestigious award.

Through close cooperation, Prevas helped Miris take its world-unique instruments for the analysis of fluids such as cow, buffalo and breast milk into a potentially very hot and global market. One very important area of usage for this instrument is breast milk analysis. The nutritional content in breast milk can be analyzed, and additives can be individually adapted if needed for pre-mature children. The analyses can be performed on site at a neonatal ward, allowing immediate adaptation to suit the individual child's nutritional needs. Miris' instrument is the only instrument in the world that has been approved to analyze individual nutrition of pre-mature children.

AS THE MARKET LEADER IN INDUSTRIAL IT, PREVAS CONTRIBUTES BY PROVIDING INNOVATIONS THAT CREATE GROWTH. OUR JOB IS TO INCREASE EFFICIENCY IN OUR CUSTOMERS' MANUFACTURING PROCESSES. WE WORK IN CLOSE COLLABORATION WITH OUR CUSTOMERS TO DEFINE EACH STEP OF THE WAY TOWARDS COST-EFFECTIVE AND HIGHLY-PRODUCTIVE PRODUCTION FACILITIES.

Prevas' customers have several initiatives underway to streamline production, but, as we have seen previously during the year, industrial companies continue to be cautious about making large investment decisions. Sales for Prevas' Industrial Systems business area rose during the third quarter compared to the same period last year. Profitability in the third quarter was marginally lower than in the same period last year, which partly is an effect of the measures to improve productivity that were implemented earlier in the year. Order intake during the third quarter is somewhat weaker compared to the same period last year, but total order intake for the first three quarters of the year is around 9 percentage points higher than in the corresponding period in 2011.

We are pleased to see a continued increase in interest in MES, Manufacturing Execution Systems, which is one of Prevas' specialty areas. MES solutions are the highest control in production that also links together the manufacturing floor with the business systems. Many productivity enhancements can be found in this area for our customers. Another key area for Prevas is EMI, Enterprise Manufacturing Intelligence, which is information management in manufacturing. Customers are showing more interest in this area since it helps them make decisions faster using correct information in real time. This is becoming increasingly important as business cycles in the global market become shorter.

RESULTS

<i>business area</i>	2012	2012	2012	2011	2011	2011	2011	2010	2010	2010	2010
Industrial Systems	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK thousands	42 284	47 959	51 398	45 967	42 015	44 070	46 410	44 787	33 964	40 624	38 629
Operating profit/loss, SEK thousands	2 829	969	2 993	3 574	3 088	5 474	5 353	4 329	3 747	6 297	6 490
Operating margin, %	6.7%	2.0%	5.8%	7.8%	7.3%	12.4%	11.5%	9.7%	11.0%	15.5%	16.8%
Average number of employees	152	155	160	137	134	135	133	115	106	108	112

IMPORTANT EVENTS DURING THE PERIOD

Acquisition of Autsyde AB

Prevas acquired 100 percent of Autsyde AB on September 1, 2012. Autsyde has solid expertise within industrial automation, process analysis and distributed control systems and supplies products, solutions and consultancy services to industrial companies, primarily within the process and energy sectors. Siemens, Fortum and Technical Works are examples of the company's customers. It is based in Finspång and Norrköping and has around ten employees.

The fixed purchase price amounts to SEK 8 million. The acquisition will be paid in cash. An additional consideration, based on the company's performance through August 31, 2015, may also be added to the purchase price. However, the maximum total purchase price, including the additional consideration, will not exceed SEK 20 million.

Based on preliminary estimates, the value of the acquired assets and liabilities is made up of goodwill, SEK 9.2 million; other intangible fixed assets, SEK 8.5 million; current receivables and cash, SEK 6.8 million; current liabilities, SEK 2.3 million and deferred tax, SEK 2.2 million. Goodwill represents the value to be derived from synergies and employees. The goodwill item is not tax deductible.

The acquired company will become part of the Prevas Group and is expected to attain an operating margin of approximately 16 percent and sales of SEK 5 million for the remainder of 2012. Estimated annual sales are SEK 15 million. The unit will be fully included in Prevas' consolidated financial statements. External costs related to the acquisition are insignificant and have been expensed.

In addition to competent automation consultants, Autsyde has a well-established product called AutArch that helps customers monitor, analyze and improve operations in everything from small systems to large, complex processing facilities.



Business Area
Management Consulting

STRATEGIC ADVICE MUST BE BUILT ON PASSIONATE, BRAVE INNOVATION THAT IS ROOTED IN AN UNDERSTANDING OF THE INDUSTRY. PREVAS MANAGEMENT CONSULTING FILLS A GAP IN INDUSTRY-SPECIFIC STRATEGIC ADVICE.

Prevas' Management Consulting business area was started during the second quarter of 2012. The area to date has signed around 45 employees located in Stockholm, Gothenburg, Malmö, Örebro and Lund. The business area is in a very expansive build-out phase and the focus is on recruiting new employees, building volume in existing and new customers and cooperating with Prevas' other business areas.

The new management services aim to fill a gap in strategic advice from an industry perspective. More and more business models are facing major changes and not infrequently change their form entirely. The only way to meet these changes is to understand the dynamics and forces in industry-specific business models, for example in the energy and life science industries. Prevas Management Consulting does not intend to compete with generic solutions on the general consultancy market. Prevas Management Consulting's entire existence is based on industry-specific, innovative advice with the aim of modifying and vitalizing established business models. Several of Sweden's largest power companies are currently customers of this business area.

The new Management Consulting business area complements Prevas' two existing business areas by further strengthening the links to our customers' business benefits in the projects we are implementing.

RESULTS

<i>business area</i>	2012	2012	
Management Consulting	Q3	Q2	<i>Start of business area May 2012</i>
Net sales, SEK thousands	1 993	16	
Operating profit/loss, SEK thousands	-2 857	-772	
Operating margin, %	-	-	
Average number of employees	5	2	

IMPORTANT EVENTS DURING THE PERIOD

Acquisition of Rhemispheres

Prevas acquired 100 percent of Rhemispheres AB, a management consulting company, on September 1. Rhemispheres offers advisory IT consulting services to companies and organizations active in the energy sector. EON, Fortum and TetraPak are some of the company's customers. The company has offices in Stockholm, Gothenburg and Malmö, and has 20 employees.

An acquisition agreement was signed to go into effect on September 1, 2012. The fixed purchase price totals SEK 5 million. The acquisition will be paid in cash. An additional consideration, based on the company's performance through August 31, 2015, may also be added to the purchase price. However, the maximum total purchase price, including the additional consideration, will not exceed SEK 20 million.

Based on preliminary estimates, the value of the acquired assets and liabilities is made up of goodwill, SEK 13.4 million and other intangible fixed assets, SEK 3.6 million. Goodwill represents the value to be derived from synergies and employees. The goodwill item is tax deductible.

The acquired company will become part of the Prevas Group and is expected to attain an operating margin of approximately 16 percent and sales of SEK 9.5 million for the remainder of 2012. Estimated annual sales are SEK 25 million. The unit will be fully included in Prevas' consolidated financial statements. External costs related to the acquisition are insignificant and have been expensed.

Financial information

SALES

January - September

Sales were SEK 471.7 million (441.9), which is an increase of 7 percent. The entire increase is attributable to newly acquired business units. Sales per employee were SEK 895 thousand (961). The total number of working days was 188 (189).

July - September

Sales were SEK 135.0 million (130.3), which is an increase of 3.6 percent. The entire increase is attributable to newly acquired business units. Sales per employee were SEK 260 thousand (283). The total number of working days was 65 (66).

RESULTS

January - September

Operating profit (EBIT) was SEK 14.4 million (35.2), with a corresponding operating margin of 3.1 percent (8.0). Profit before depreciation and amortization (EBITDA) was SEK 21.2 million (43.0), with a corresponding profit margin before depreciation and amortization of 4.5 percent (9.7).

Net income was SEK 9.1 million (25.4).

The decline in profit is the result of poorer capacity utilization during the period as well as a sharp increase in the number of employees and investment in our new business area, Management Consulting. There is also a start-up cost of SEK 3.1 million during the period for our new business area, Prevas Management Consulting.

July - September

Operating profit (EBIT) was SEK 1.3 million (7.2), with a corresponding operating margin of 1.0 percent (5.5). Profit before depreciation (EBITDA) was SEK 3.9 million (9.7), with a corresponding profit margin before depreciation and amortization of 2.9 percent (7.4).

Net income was SEK 0.2 million (5.3).

The decline in profit is the result of poorer capacity utilization during the period.

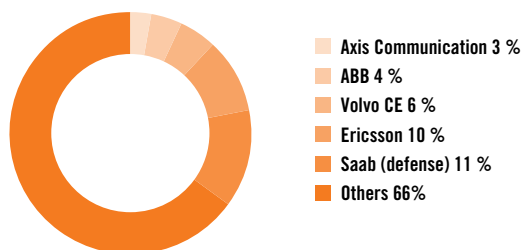
CASH FLOW AND CASH EQUIVALENTS

Cash flow from operating activities was SEK 5.2 million (36.8) for the period. At the end of the period, cash equivalents totaled SEK 13.5 million (21.8) and bank overdraft facilities were utilized for SEK 17.5 million. During the year new loans to finance acquisitions amounted to SEK 23 million with an amortization schedule of 5 years.

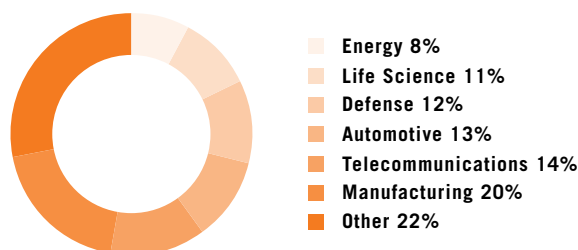
FINANCIAL POSITION

Equity was SEK 169.0 million (177.5) at the end of the period, with a corresponding equity ratio of 46 percent (58). Equity per share was SEK 16.73 (17.57).

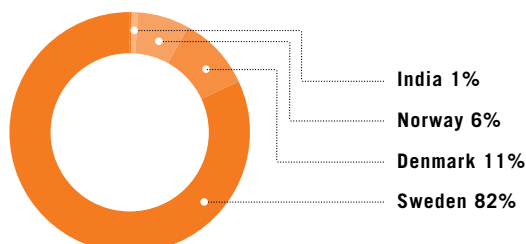
FIVE LARGEST CUSTOMERS Q1-Q3 2012



INDUSTRY BREAKDOWN Q1-Q3 2012



TOTAL 589 EMPLOYEES SEPTEMBER 30, 2012



EMPLOYEES

During the period, the average number of employees was 527 (460), of which 346 (307) work in the Product Development business area, 152 (134) work in the Industrial Systems business area and 5 (0) work in the Management Consulting business area. In addition, there were 24 (19) employees in senior management and administrative positions.

The total number of employees at the end of the period was 589 (518), of which 11% were women.

INVESTMENTS

The company made investments in fixed assets worth SEK 2.8 million (5.2) during the period. Of the total amount, SEK 1.3 million (3.5) was for machinery and equipment, while SEK 1.5 million (1.7) was for product development and intangible assets. There were also investments via company acquisition. Acquired assets were preliminarily made up of goodwill, SEK 34.4 million, and other intangible assets, SEK 16.5 million.

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. Since it was founded in 1985, Prevas' high quality has resulted in a very high number of satisfied and returning customers as well as unique quality indicators for delivery reliability and warranty. About 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.

KEY INDICATORS PER QUARTER

	2012	2012	2012	2011	2011	2011	2011	2010	2010	2010	2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	135.0	163.4	173.3	173.3	130.3	156.2	155.4	148.3	106.2	132.3	132.6
Operating profit/loss, SEK million	1.3	1.0	12.1	11.9	7.2	12.5	15.4	7.0	-0.8	1.6	6.8
Operating margin, %	1.0	0.6	7.0	6.9	5.5	8.0	9.9	4.7	-0.7	1.2	5.2
Number of working days	65	59	64	64	66	60	63	64	66	60	62
Number of employees at the end of the period	589	577	575	567	518	502	501	456	452	449	449
Average number of employees	527	531	517	494	461	467	435	426	409	419	432
Net Sales/employee, SEK thousands	260	308	335	351	283	333	357	348	260	316	307
Equity Ratio, %	46	46	49	55	58	54	52	54	56	52	54
Earnings per share, SEK	0.10	0.00	0.84	0.80	0.48	0.84	1.05	0.42	-0.09	0.06	0.45
Equity per share, SEK	16.73	16.80	16.82	18.04	17.57	17.00	15.86	15.36	14.98	15.28	15.31

PARENT COMPANY SALES

January - September

Sales were SEK 364.1 (358.2) million and profit after financial items was SEK 18.2 (28.6) million.

July - September

Sales were SEK 104.2 million (104.4) and profit after financial items was SEK 4.8 million (4.8).

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 include 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. Because Prevas is the market leader for Embedded Systems and Industrial IT and is in the process of building up its new business area, Management Consulting, it is important that the company is able to attract and recruit the very best talent in the labor market.

TRANSACTIONS WITH RELATED PARTIES

These types of transactions are reported in Note 25 of the annual report. They are primarily related to purchases and sales between Group companies. The transactions take place in accordance with market conditions.

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 2011 Annual Report.

Västerås October 26, 2012
Prevas AB (publ)

Mats Åström, Acting CEO and CFO Prevas AB

UPCOMING REPORTS

- Year-End Report for 2012, February 8, 2013

INFORMATION

For additional information, contact:

Mats Åström, Acting CEO and CFO, tel. +46 (0) 21 360 19 34, +46 (0) 70 191 31 65

Helena Lundin, Information Manager, tel. +46 (0)21 360 19 20, +46 (0)70 608 75 55

Auditor's report regarding

Review of the Interim Report

To the Board of Directors of Prevas AB (publ.), CIN: 556252-1384

Introduction

We have conducted a review of the summary financial statements for part of the year (interim report) for Prevas AB as of September 30 and the nine-month period ending on that date. The Board of Directors and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the interim report that is based upon our review.

The purpose and scope of a review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different purpose and is substantially more limited in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement does not, in all material respects, accord with IAS 34 and the Swedish Annual Accounts Act for the Group, and the Swedish Annual Accounts Act for the Parent Company.

Västerås October 26, 2012
KPMG AB

Helena Arvidsson Älgne, Authorized Public Accountant

Published on 10-26-2012, 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 Swedish 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 - september 2012 at www.prevas.se). Or, contact the company direct.

Consolidated Financial Statements

SUMMARY INCOME STATEMENTS (SEK thousands)	2012 Q1-Q3	2011 Q1-Q3	2012 Q3	2011 Q3	2011 Full Year
Net sales	471 664	441 902	134 975	130 334	615 169
Capitalized work	727	261	216	217	515
Other external costs	-126 376	-113 629	-37 355	-35 439	-166 334
Personnel costs	-324 766	-285 533	-93 978	-85 460	-392 078
Profit/loss before depreciation and amortization	21 249	43 001	3 858	9 652	57 272
Amortization/impairment of intangible fixed assets	-3 137	-4 365	-1 286	-1 215	-5 557
Depreciation of property, plant and equipment	-3 686	-3 468	-1 224	-1 216	-4 631
Operating profit/loss	14 426	35 168	1 348	7 221	47 084
Net financial items	-1 454	-539	-637	-15	-973
Profit/loss before tax	12 972	34 629	711	7 206	46 111
Taxes	-3 875	-9 226	-511	-1 956	-12 344
Net profit/loss for the period	9 097	25 403	200	5 250	33 767
Net profit/loss for the period attributable to Parent Company's shareholders	9 467	23 914	976	4 859	32 048
Net profit/loss for the period attributable to holdings without a controlling influence	-370	1 489	-776	392	1 719
Basic and diluted earnings per share, SEK	0.94	2.37	0.10	0.48	3.17

STATEMENT OF COMPREHENSIVE INCOME in summary, SEK thousands	2012 Q1-Q3	2011 Q1-Q3	2012 Q3	2011 Q3	2011 Full Year
Net profit/loss for the period	9 097	25 403	200	5 250	33 767
Other comprehensive income:					
Translation differences for the period	-2 133	1 333	-1 695	458	19
Total comprehensive income for the period	6 964	26 736	-1 495	5 708	33 786
Comprehensive income for the period attributable to the Parent Company's owner	7 334	25 247	-719	5 316	32 067
Comprehensive income for the period attributable to holdings without a controlling influence	-370	1 489	-776	392	1 719

BUSINESS UNIT PERFORMANCE	2012 Q1-Q3	2011 Q1-Q3	2012 Q3	2011 Q3	2011 Full Year
Net sales, SEK thousands					
Product Development	328 014	309 407	90 698	88 319	436 707
Industrial Systems	141 641	132 495	42 284	42 015	178 462
Management Consulting	2 009	-	1 993	-	-
Total	471 664	441 902	134 975	130 334	615 169
Operating profit/loss, SEK thousands					
Product Development	11 266	21 253	1 379	4 133	29 595
Industrial Systems	6 790	13 915	2 829	3 088	17 489
Management Consulting	-3 630	-	-2 857	-	-
Total	14 426	35 168	1 348	7 221	47 084
Operating margin, %					
Product Development	3.4	6.9	1.5	4.7	6.8
Industrial Systems	4.8	10.5	6.7	7.3	9.8
Management Consulting	-	-	-	-	-
Total	3.1	8.0	1.0	5.5	7.7

Consolidated Financial Statements (cont.)

	2012 Sept 30	2011 Sept 30	2011 Dec 31
SUMMARY BALANCE SHEET (SEK thousands)			
Goodwill	145 659	112 888	112 496
Other intangible assets	24 053	9 176	8 946
Property, plant and equipment	15 666	13 413	13 502
Deferred tax assets	1 785	1 611	2 840
<i>Total fixed assets</i>	<i>185 378</i>	<i>135 477</i>	<i>134 944</i>
Current receivables	170 592	148 749	180 396
Cash equivalents	13 476	21 758	19 271
<i>Total current assets</i>	<i>185 853</i>	<i>172 118</i>	<i>202 507</i>
Total assets	371 231	307 595	337 451
Equity attributable to Parent Company's owner	169 026	175 326	182 146
Equity attributable to holdings without a controlling influence	2 170	2 150	2 698
<i>Total equity</i>	<i>171 196</i>	<i>177 476</i>	<i>184 844</i>
Deferred tax liability	14 441	10 704	11 048
Long-term provisions	24 000	–	–
Long-term interest-bearing liabilities	52 448	17 682	17 003
<i>Total long-term liabilities</i>	<i>90 889</i>	<i>28 386</i>	<i>28 051</i>
Current provisions	1 220	2 541	1 385
Current interest-bearing liabilities	9 904	4 256	4 316
Other current liabilities	98 022	94 936	118 855
<i>Total current liabilities</i>	<i>109 146</i>	<i>101 733</i>	<i>124 556</i>
Total liabilities and equity	371 231	307 595	337 451

	2012 Sept 30	2011 Sept 30	2011 Dec 31
SUMMARY OF CHANGES IN EQUITY, SEK thousands			
Opening balance	184 844	155 791	155 791
Total comprehensive income for the period attributable to the Parent Company's owner	7 334	25 247	32 067
Total comprehensive income for the period attributable to holdings without a controlling influence	–370	1 489	1 719
Acquisition of holdings without controlling influence	–407	–	318
Dividends	–20 205	–5 051	–5 051
Closing balance	171 196	177 476	184 844
Equity attributable to Parent Company's owner	169 026	175 326	182 146
Equity attributable to holdings without a controlling influence	2 170	2 150	2 698

	2012 Q1-Q3	2011 Q1-Q3	2012 Q3	2011 Q3	2011 Full Year
KEY FIGURES					
Profit margin before depreciation/EBITDA	4.5%	9.7%	2.9%	7.4%	9.3%
Operating margin/EBIT	3.1%	8.0%	1.0%	5.5%	7.7%
Profit margin	2.8%	7.8%	0.5%	5.5%	7.5%
<i>Number of outstanding shares at the end of the reporting period</i>					
basic and diluted	10 102	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	10 102
Basic and diluted earnings per share, SEK	0.94	2.37	0.10	0.48	3.17
Equity per share, basic and diluted	16.73	17.57			18.04
Equity ratio	46%	58%			55%
Return on capital employed, %	6.7%	18.3%			24.0%
Return on equity, %	5.1%	15.2%			13.7%
Average number of employees	527	460	519	461	476
Number of working days	188	189	65	66	253
Sales per employee, SEK thousands	895	961	260	283	1 292

Please refer to page 29 of Prevas' 2011 Annual Report for definitions of key indicators.

Consolidated Financial Statements (cont.)

STATEMENT OF CASH FLOW, SEK thousands	2012 Q1-Q3	2011 Q1-Q3	2012 Q3	2011 Q3	2011 Full Year
Operating activities					
Profit/loss before tax	12 972	34 629	711	7 206	46 111
Adjustment for non-cash items	6 879	8 358	2 892	1 326	11 777
Income tax paid	-14 763	-2 273	-2 728	-296	-4 427
Cash flow from operating activities before working capital changes	5 088	40 714	875	8 236	53 461
Cash flow from changes in working capital					
Change in operating receivables	18 429	-6 205	38 581	16 955	-33 705
Change in operating liabilities	-18 350	2 256	-26 318	-18 140	17 698
Cash flow from operating activities	5 167	36 765	13 138	7 051	37 454
Investing activities					
Acquisition of business and shares excl. cash equivalents *	-26 733	-560	-13 780	-560	-1 514
Investments in intangible fixed assets	-1 513	-1 736	-257	-217	-2 591
Investments in property, plant and equipment	-1 350	-3 487	-307	-1 171	-4 447
Cash flow from investing activities	-29 596	-5 783	-14 344	-1 948	-8 552
Financing activities					
Change in interest-bearing liabilities	38 480	-12 087	497	-773	-12 706
New issue	277	-	-	-	-
Dividend payment	-20 205	-5 051	-	-	-5 051
Cash flow from financing activities	18 552	-17 138	497	-773	-17 757
Cash flow for the period	-5 877	13 844	-709	4 330	11 145
Cash equivalents at the beginning of the year	19 271	7 488	14 251	17 171	7 488
Translation difference on cash equivalents	82	426	-66	257	638
Cash equivalents at the end of the period	13 476	21 758	13 476	21 758	19 271
Cash flow for the period	-5 877	13 844	-709	4 330	11 145

* ACQUIRED COMPANY'S NET ASSETS AT TIME OF ACQUISITION, SEK million	2012 Jan-Sept
Acquisition date	
Property, plant and equipment	0.2
Accounts receivable and other receivables	8.6
Cash equivalents	7.4
Accounts payable and other liabilities	-6.3
Net assets and liabilities	9.9
Goodwill	34.4
Fair value adjustment of intangible assets	16.5
Fair value adjustment of long-term provisions	-3.4
Acquisition cost including estimated additional consideration	57.4
<i>Minus:</i>	
Cash (acquisition)	7.4
Estimated additional consideration	24
<i>Additions:</i>	
Acquisition of holdings without controlling influence	0.7
Net cash outflow	26.7

The acquisition analyses are preliminary since the assets in the acquired companies have not been definitively analyzed. In conjunction with the acquisitions mentioned above, the paid consideration was larger than the book value of the assets in the acquired companies, which gave rise to the immaterial assets item in the acquisition analyses. The acquisitions refer to ZetiQ Development, Autsyde and Rhemispheres. The acquisition of holdings without controlling influence refer to Prevas Technology West.

Parent Company Financial Statements

SUMMARY INCOME STATEMENTS, SEK thousands	2012 Q1-Q3	2011 Q1-Q3	2012 Q3	2011 Q3	2011 Full Year
Net sales	364 064	358 209	104 226	104 361	494 750
Capitalized work	483	70	152	26	273
Other external costs	-112 543	-108 716	-31 522	-33 326	-155 562
Personnel costs	-229 238	-215 573	-64 686	-63 223	-293 038
Amortization/impairment of intangible fixed assets	-2 014	-7 546	-640	-2 406	-9 911
Depreciation of property, plant and equipment	-1 428	-1 612	-515	-589	-2 110
Operating profit/loss	19 324	24 832	7 015	4 843	34 402
Profit/loss from participations in Group companies	-	4 202	-	-	-
Interest income and similar profit/loss items	82	119	13	69	355
Interest expenses and similar items	-1 192	-504	-650	-155	-927
Profit/loss after financial items	18 214	28 649	6 378	4 757	33 830
Taxes	-4 973	6 579	-1 747	-1 298	-9 184
Net profit/loss for the period	13 241	22 070	4 631	3 459	24 646

SUMMARY BALANCE SHEETS, SEK thousands	2012 Sept 30	2011 Sept 30	2011 Dec 31
Intangible fixed assets	4 038	6 346	2 988
Property, plant and equipment	2 601	3 466	4 973
Financial assets	72 251	39 108	35 595
Current receivables	144 183	125 514	149 576
Cash and cash equivalents	778	7 391	9 505
Total assets	223 851	181 825	202 637
Equity	89 149	93 537	96 113
Provisions	13 074	2 292	1 184
Long-term interest-bearing liabilities	44 330	11 000	10 450
Current interest-bearing liabilities	6 800	2 200	2 200
Other current liabilities	70 498	72 796	92 690
Total liabilities and equity	223 851	181 825	202 637
Pledged assets	105 500	65 000	65 000
Contingent liabilities	3 283	4 052	1 961



Prevas
Innovation for Growth

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

With cutting edge expertise in embedded systems and industrial IT, Prevas contributes by providing innovative solutions that create growth. Prevas was founded in 1985, and the company is the main supplier and development partner to leading companies in industries such as life science, telecommunications, automotive, defense, energy and engineering. Offices are located in Sweden, Denmark, Norway and India. The company has approximately 600 employees.

Prevas has been listed on the NASDAQ OMX Nordic Exchange in Stockholm since 1998.

For more information, see www.prevas.com.