

YEAR END REPORT 2014

Västerås, 10th February 2015



JANUARY - DECEMBER 2014

- Net turnover 726.3 MSEK (687.8)
- Profit before depreciation/amortization and write downs 29.2 MSEK (7.4)
- Operating profit/loss EBIT 16.2 MSEK (-10.6)
- Operating margin EBIT 2.2 % (-1.5)
- Profits after tax 13.0 MSEK (-16.5)
- Profit per share 1.22 SEK (-1.65)

OCTOBER - DECEMBER 2014

- Net turnover 187.1 MSEK (183.9)
- Profit before depreciation/amortization and write downs 4.1 MSEK (5.2)
- Operating profit/loss EBIT 1.0 MSEK (-2.5)
- Operating margin EBIT 0.5 % (-1.4)
- Profits after tax 1.3 MSEK (-7.6)
- Profit per share 0.12 SEK (-0.77)

CEO COMMENTS



Karl-Gustav Ramström
CEO PREVAS AB

FORTHCOMING REPORTS:

Interim report January - March,
29th April 2015

Interim report January - June,
15th July 2015

Interim report January - September,
28th October 2015

Year End Report 2015,
10th February 2016

MORE INFORMATION:

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Prevas continues to develop positively with improved profitability. Both turnover and profit have increased compared to the same period previous year, which also applies to the whole year. This despite the fact that the year has been affected by write downs on larger, older projects.

The market during the fall has been characterized by continued uncertainty and some large development projects have been postponed. Despite a more restrained market than we first predicted, during 2014 we had increased sales to our 10 largest customers which is very pleasing.

During the year a number of internal initiatives were started with the aim of increasing profitability. One area has been reinforcing the sales organization with coordinated sales activities across business units and geographic borders. One confirmation that we have been successful and are on the right track is that we have increased utilization rates throughout the year.

During the last quarter we received several prestigious orders, including orders from Tetra Pak, Sandvik and Orica Sweden. We have also won a number of interesting orders in our Life Science and vehicle segments. During the year we have also strengthened our offer within two of Prevas' important areas for the future, mechanical development and robot based production solutions, where we have taken several important orders.

Prevas' ambition is to always be correctly positioned in relation to the market and its needs. Our next step is to communicate more clearly that we are not just good at IT but can also give qualified business decision advice regarding technology selection, products and production solutions. The Internet of

Things is high on the agenda in the industrial world. For example, production facilities that are connected can be monitored more reliably, data is gathered and analyzed with the objective of achieving more efficient production and cheaper and simpler maintenance. Products have new innovative functions, are more fun to use and one can also measure how a product is actually used with the purpose of improving the product and the service and thereby increasing the competitiveness. This is no easy process since it often involves changes for companies that affect many aspects of the business – IT, marketing, sales, R&D, production and service. Prevas' expertise in communication and industrial IT solutions, in combination with application and process know-how in many of these areas, makes us a perfect strategic partner for our customers in the field of the Internet of Things.

Prevas can be found in 22 locations in four countries and thanks to the broad and deep specialist expertise of our employees we can both attract new customers and maintain long term successful relationships with many of the largest global companies in the Nordic area. The demand for expertise within our core areas of technical product development and industrial IT, sometimes looks different and therefore we work with the objective of having the right expertise in the right place to respond to the shifting demands of the market. Our investment in India is an important part of this work. The purpose is to strengthen our offshoring capacity and to help our customers locally on site. Several successful projects were carried out with the Nordic organization over the course of the year.

We are very proud of the fact that Prevas was nominated for the Swedish Embedded Award for the seventh time and won the award, for the third time. Together with Kontigo Care we won the 2014 competition in the "Enterprise" category with the TripleA product, an mHealth solution consisting of an alcohol meter, mobile app and database.

With a strong history over 30 years, skilled employees and satisfied customers, during 2015 we will continue with the work to make our brand more visible for our customers, employees and potential employees. Everything to create the best conditions for future growth and stable 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

During the fall and towards the end of the year the market has been characterized by uncertainty and some large development projects have been postponed. Despite a more restrained market than we first predicted we have seen a will to invest by our customers.

Maintaining competitiveness in quickly evolving global markets is something that all customers, both within the Product Development and Industrial Systems business areas, have to face. The demand to avoid losing market share by resetting and thinking anew is always there. It covers everything from integrating intelligence and communication opportunities into products and processes, developing new innovative products and solutions, increasing productivity in production, implementing new technology to embrace the opportunities provided by the Internet of Things and finding new business models. Our offer is well positioned for this.

This year Prevas celebrates its 30th anniversary and we have long and wide experience of helping companies in many sectors. This makes us the complete strategic partner where we can continue to develop the competitiveness of an industry with our customers.

Market development for IT solutions close to production remains positive. This applies for all industries that we are active in. An increasing number of customers are seeing the potential in investments within automation, superordinate production control, decision-making support systems and maintenance systems. This trend can be expected to continue because IT is becoming an increasingly important factor both for businesses and society in general.

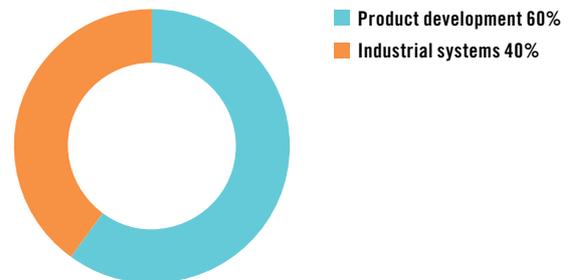
The demand for product development and integrated systems was stable in the fourth quarter and there was clear customer interest in Prevas' specialist areas such as software, electronics and mechanics. The Life Science industry continues to develop positively and in the last quarter we have won a substantial amount of business.

CUSTOMERS

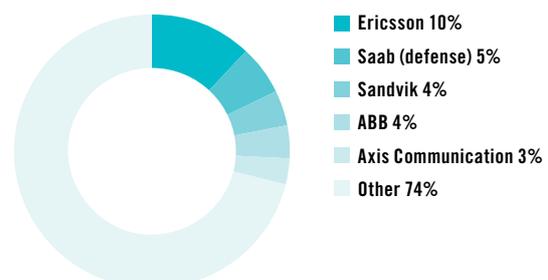
Prevas customers are in many industries and during 2014 the five largest customers were responsible for 26 percent of the turnover. At the same time we have increased the turnover with our 10 largest customers.

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

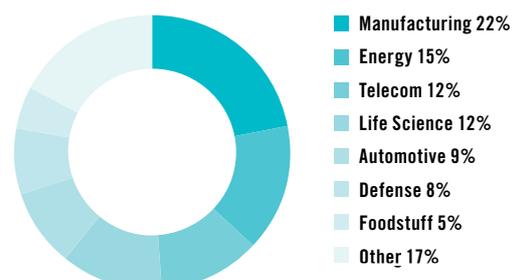
BUSINESS AREA, PERCENTAGE OF TURNOVER – 2014 FULL YEAR



THE LARGEST CUSTOMERS – 2014 FULL YEAR



INDUSTRY BREAKDOWN – 2014 FULL YEAR



OPERATIONS (cont.)

IMPORTANT EVENTS FOURTH QUARTER

- **Winner of the Swedish Embedded Award 2014.** Prevas and Kontigo Care together won the Swedish Embedded Award in the "Enterprise" category. This is the seventh time that Prevas has been nominated for the Swedish Embedded Award and the third time that we have won. Prevas has helped Kontigo Care to develop a wireless alcohol meter which gives new opportunities to help alcoholics during the critical period after the treatment center efforts.
- **A complete supplier of robot based production solutions.** There is both belief in the future and potential for more efficient production in Nordic industry. During the quarter we received a number of important orders within this offer. Prevas has substantial application know-how, and with leading-edge expertise in electronics, software and mechanical engineering, as well as robot programming, we can strengthen competitiveness and construct complete robot-based production units.
- **Several orders from customers within Life Science.** The Life Science industry is developing rapidly. The demand for innovative, cost effective products that combine new and proven technology is large. Thanks to an excellent track record in developing prize winning analysis instruments and medical technical equipment that is specially developed for our customers, we have received substantial business during the quarter.
- **Dealers for the WATS and sky-WATS test systems.** Prevas has signed an agreement with the Norwegian company Virinco for sales



Prevas and Kontigo Care winners of a Swedish Embedded Award

of the test system in Scandinavia. Using these tools, one can read off test data in real time anywhere in the world. An important complement to Prevas' other customer offers within product development.

- **The Prevas Student Embedded Award was awarded for the first time.** Engineering student Hampus Sandberg won top honors with his serial monitor, a technically advanced product for communications monitoring that demonstrated high quality and smart solutions. The Prevas Student Embedded Award is a new annual award for students at Linköping University that is presented in collaboration with the university's Department of Computer and Information Science, and the section for Applied Physics and Electrical Engineering. The prize is 10,000 SEK awarded to the best contribution. The solution must incorporate advanced engineering, explore new ground and be usable.
- **The Management Consulting business area is completely integrated with Prevas operations in the Industrial Systems business area.** Financially we reported the change in Prevas business areas in 3rd quarter, by integrating Management Consulting as part of the Industrial System operations. Operationally, the change was fully implemented during the 4th quarter. Management Consulting is thereby better integrated with our total offer and in future will be a customer offer and further developed under the name Business Consulting.

MEET US AT

Job fair Hotspot, Karlstads University,
18th February 2015

Embedded Conference Scandinavia,
South, Malmömassan, 10th -11th
March 2015

Prevas Customer Summit
Oslo, 25th -26th March 2015

UNDER THE SKIN

Web-TV with Ny Teknik. Travel into the caverns of a sewage treatment plant. The Under the Skin film team goes to Henriksdals water treatment plant in Stockholm. The films are published by Ny Teknik.

FOLLOW US



BUSINESS AREAS

THE PREVAS PRODUCT DEVELOPMENT BUSINESS AREA SPECIALIZES in software, electronics and mechatronics for embedded systems. With a combination of application know-how, technical expertise and industry knowledge Prevas is a strategic partner for developing market leading products.

PRODUCT DEVELOPMENT	2014	2014	2014	2014	2013	2013	2013	2013	2014	2013	2012
PROFITS/LOSS	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year	Full year
Income, TSEK	112,021	96,421	113,949	111,910	111,813	88,138	110,753	109,807	434,301	420,511	446,725
Operating profit/loss, TSEK *	51	949	-2,513	1,941	-5,914	-5,266	-2,521	-2,505	428	-16,206	435
Operating margin, %	0.0	1.0	-2.2	1.7	-5.3	-6.0	-2.3	-2.3	0.1	-3.9	0.1
Number of employees, average	357	344	347	352	358	348	357	359	350	356	346

* Write downs of goodwill for 4.1 MSEK took place in quarter 4 2013.

The fourth quarter saw stable charging levels but the profits have been affected by write downs on larger, older projects. Turnover for Prevas' Product Development business area was unchanged during the fourth quarter compared to the same period in 2013. For the full year turnover increased by 3 percent compared with the previous year. The operating profit improved by 12.5 MSEK (excl. write downs of good will 2013*) compared with the previous year. Many of our customers have extended ongoing assignments, but at the same time we have seen that some customers have deferred starting new projects.

PREVAS' INDUSTRIAL SYSTEM BUSINESS AREA assists companies to increase their efficiency in production and offers operationally relevant advice that is based on a deep understanding of the customer's technology and business. The focus is on intelligent IT solutions within superordinate production control and production planning (MES), decision-making support for production follow-up (EMI), maintenance systems (EAM) as well as production logistics and automation. Solutions that have major impact on industrial productivity and consequently competitiveness.

INDUSTRIAL SYSTEMS (incl. MANAGEMENT CONSULTING)	2014	2014	2014	2014	2013	2013	2013	2013	2014	2013	2012
PROFITS/LOSS	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year	Full year
Income, TSEK	75,076	64,941	75,763	76,185	72,080	58,317	74,648	62,241	291,965	267,286	198,883
Operating profit/loss, TSEK	913	6,299	2,607	5,914	3,379	2,182	-2,100	2,113	15,733	5,574	1,739
Operating margin, %	1.2	9.7	3.4	7.8	4.7	3.7	-2.8	3.4	5.4	2.1	0.9
Number of employees, average	192	186	200	201	196	200	210	191	194	198	161

INDUSTRIAL SYSTEMS (excl. MANAGEMENT CONSULTING)	2014	2014	2014	2014	2013	2013	2013	2013	2014	2013	2012
PROFITS/LOSS	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year	Full year
Income, TSEK	70,250	61,405	70,749	69,368	64,028	50,975	64,148	53,539	271,773	232,690	190,681
Operating profit/loss, TSEK	1,678	7,054	3,501	6,405	5,047	4,527	4,305	5,170	18,638	19,049	9,619
Operating margin, %	2.4	11.5	4.9	9.2	7.9	8.9	6.7	9.7	6.9	8.2	5.0
Number of employees, average	184	176	186	181	173	167	175	159	182	168	151

Incoming orders were weaker than anticipated during the fall although that improved in December, which resulted in utilization for the last quarter being less than expected. This together with write downs from older projects negatively affected the profits for the fourth quarter. Turnover for Prevas' Industrial Systems business area rose by 4 percent during the fourth quarter compared to the same period in 2013. Turnover for the full year increased by nearly 9 percent compared with the previous year. The operating profit improved by 10.2 MSEK compared with the previous year.

PREVAS' MANAGEMENT CONSULTING BUSINESS AREA is completely integrated with Prevas' operations in the Industrial Systems business area. Financially we reported the change in Prevas business areas in 3rd quarter, by integrating Management Consulting as part of the Industrial System operations. Operationally, the change was fully implemented during the 4th quarter.

The Group

FINANCIAL INFORMATION

TURNOVER

JANUARY - DECEMBER

Net turnover amounted to 726.3 MSEK (687.8) an increase of 6 percent. The number of working days amounted to 249 (250). Net turnover per employee amounted to 1,272 TSEK (1,186 TSEK).

OCTOBER - DECEMBER

Net turnover amounted to 187.1 MSEK (183.9) an increase of 2 percent. The number of working days amounted to 62 (62). Net turnover per employee amounted to 327 TSEK (318).

PROFITS/LOSS

JANUARY - DECEMBER

Operating profit/loss EBIT amounted to 16.2 MSEK (-10.6) which gives an operating margin of 2.2 percent (-1.5). Profit before depreciation/amortization and write downs EBITDA amounted to 29.2 MSEK (7.4) which gives profit margin before depreciation/amortization and write downs of 4.0 percent (1.1). Profits after tax amounted to 13.0 MSEK (-16.5).

OCTOBER - DECEMBER

Operating profit/loss EBIT amounted to 1.0 MSEK (-2.5) which gives an operating margin of 0.5 percent (-1.4). Profit before depreciation/amortization and write downs EBITDA amounted to 4.1 MSEK (5.2) which gives profit margin before depreciation/amortization and write downs of 2.2 percent (2.8). Profits after tax amounted to 1.3 MSEK (-7.6). The charging rate during the quarter was better but continues to be lower than preferred. The profit has been negatively affected by the write downs of older projects of 1.7 MSEK.

CASH FLOW, LIQUID FUNDS AND FINANCING

The cash flow from ongoing operations for the year amounted to 16.9 MSEK (15.8). Liquid funds at year end amounted to 25.7 MSEK (18.3) of which an unused overdraft facility for 22.2 MSEK (5.2). During the year Prevas has gone over to a cash pool solution including the overseas subsidiaries in

Norway and Denmark. The credit limit has been expanded in conjunction with this. During the year Prevas has concluded a new agreement with Danske Bank regarding the long term financing of the company. This has meant that the company's future interest costs will be reduced. 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 154.4 MSEK (141.2) which gives an equity ratio of 41 percent (37). Equity per share amounted to 14.95 SEK (13.70).

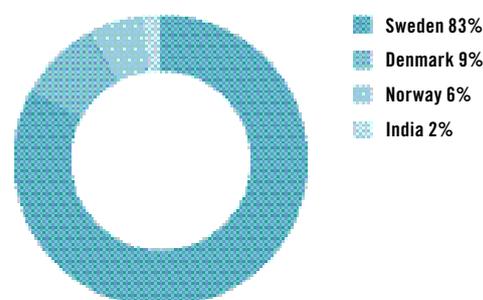
EMPLOYEES

The average number of employees during the year amounted to 571 (580), of which 350 (356) were in the Product development business area, 195 (198) in the Industrial systems business area and 26 (26) in management and administration. The number of employees at period end amounted to 606 (601) of which the proportion who were women was 11 percent.

INVESTMENTS

During the year, the group's investment in assets amounted to 3.8 MSEK (2.6), of which 2.8 MSEK (1.7) covered machinery and inventory and 1.0 MSEK (0.9) product development and intangible fixed assets. In addition to this acquisition costs for car leasing rose to 6,5 MSEK (3,9).

TOTAL NUMBER OF EMPLOYEES *



* per 31/12/2014

Key ratio per quarter

	2014	2014	2014	2014	2013	2013	2013	2013	2012	2012	2012	2012
	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	187.1	161.4	189.7	188.1	183.9	146.5	185.4	172.0	173.9	135.0	163.4	173.3
Operating profit/loss, MSEK	1.0	7.2	0.1	7.9	-2.5	-3.1	-4.6	-0.4	-12.3	1.3	1.0	12.1
Operating margin in %	0.5	4.5	0.1	4.2	-1.4	-2.1	-2.5	-0.2	-7.0	1.0	0.6	7.0
Number of working days	62	66	59	62	62	66	60	62	62	65	59	64
Number of employees, end of year	606	615	622	601	601	617	631	607	590	589	577	575
Number of employees, average	573	556	574	580	578	571	595	576	560	527	531	517
Net turnover/employee, TSEK	327	290	331	324	318	256	312	299	311	260	308	335
Equity ratio, %	41	42	37	38	37	39	37	41	40	46	46	49
Profit per share, SEK	0.12	0.57	0.02	0.51	-0.77	-0.34	-0.41	-0.13	-0.87	0.10	0.00	0.84
Equity per share, SEK	14.95	14.87	14.27	14.22	13.70	14.43	14.80	15.49	15.93	16.73	16.80	16.82

FINANCIAL INFORMATION (cont.)

OPERATIONAL STRENGTH KEY RATIOS, PROJECTS IN TIME

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

TURNOVER PARENT COMPANY

JANUARY - DECEMBER

Turnover amounted to 535,2 MSEK (502,6) and the result after financial items amounted to 2.2 MSEK (-16.2).

OCTOBER - DECEMBER

Turnover amounted to 141.6 MSEK (132.6) and the result after financial items amounted to 1.8 MSEK (-19.1).

RISKS AND UNCERTAINTY FACTORS

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

TRANSACTIONS WITH AFFILIATED BODIES

Any transactions of this type are reported in the annual report 2013 under note 25 and largely attributable to purchases and sales between companies within the group. Transactions occur under market conditions.

ACCOUNTING PRINCIPLES

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

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

New or modified IFRS or interpretations of 2014 have not had any significant effect on the financial reports.

The group and the parent company otherwise apply the same accounting principles and calculations bases as in the annual report for 2013.

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

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 2015. 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 16th April 2015, at 17:30 hrs in Aros Congress Center (Munkgatan 7, Västerås).

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

Published 2015-02-10, 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 2014 at www.prevas.se). Or contact the company direct.

Group accounts

STATEMENT OF OPERATIONS in summary, TSEK	2014 Full year	2013 Full year	2014 Q 4	2013 Q 4
Net turnover	726,266	687,797	187,097	183,893
Other operating incomes	–	7,000 *	–	–
Capitalized work	82	728	–	36
Other external costs	-194,632	-185,446	-52,706	-50,680
Personnel costs	-502,551	-495,717	-130,323	-128,072
Profits before depreciation/amortization	29,165	14,362	4,068	5,177
Amortization and write downs intangible fixed assets	-7,141	-18,771 **	-1,681	-6,046 **
Depreciation tangible fixed assets	-5,863	-6,222	-1,423	-1,666
Operating profit/loss	16,161	-10,631	964	-2,535
Financial net	-1,432	-3,055	-138	-243
Profit after financial items	14,729	-13,686	826	-2,778
tax	-1,689 ***	-2,813	454 ***	-4,783
Profits for the period	13,040	-16,499	1,280	-7,561
Profit for period attributable to parent company owners	12,278	-16,716	1,212	-7,782
Profit for period attributable to non-controlling interests	762	217	78	221
Profit per share before and after dilution in SEK	1.22	-1.65	0.12	-0.77

* Change in value of additional purchase price 2013.

** Write downs of goodwill took place for 11.1 MSEK for whole year 2013 and for 4.1 MSEK in quarter 4 2013.

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

REPORT OF TOTAL EARNINGS In summary, TSEK	2014 Full year	2013 Full year	2014 Q 4	2013 Q 4
Profits for the period	13,040	-16,499	1,280	-7,561
Items that will be later implemented in the period's profit/loss;				
Calculation differences attributable to overseas operations	328	-10	-457	448
Total earnings for the period after tax	13,368	-16,509	823	-7,113
Total earnings for period attributable to parent company owners	12,647	-16,726	805	-7,334
Total earnings for period attributable to non-controlling interests influence	721	217	18	221

RESULTS BY BUSINESS SEGMENT	2014 Full year	2013 Full year	2014 Q 4	2013 Q 4
OPERATING INCOME, TSEK				
Product development	434,301	420,511	112,021	111,813
Industrial systems *	291,965	267,286	75,076	72,080
Total	726,266	687,797	187,097	183,893
OPERATING PROFIT/LOSS, TSEK				
Product development	428	-16,206	51	-5,914
Industrial systems *	15,733	5,575	913	3,379
Total	16,161	-10,631	964	-2,535
OPERATING MARGIN, %				
Product development	0.1	-3.9	0.0	-5.3
Industrial systems *	5.4	2.1	1.2	4.7
Total	2.2	-1.5	0.5	-1.4

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

Group accounts (cont.)

BALANCE SHEET in summary, TSEK	2014 31 Dec	2013 31 Dec
Goodwill	145,725	145,017
Other intangible fixed assets	18,022	24,393
Tangible fixed assets	18,495	20,435
Deferred tax asset	–	857
Total fixed assets	182,242	190,702
Current receivables	189,994	178,288
Liquid funds	3,577	13,146
Total current assets	193,571	191,434
TOTAL ASSETS	375,813	382,136
Equity attributable to owners of parent company	151,045	138,405
Equity attributable to non-controlling interests	3,367	2,797
Equity	154,412	141,202
Deferred tax liability	11,797	13,542
Non current provisions *	8,109	13,230
Long term interest bearing liabilities	55,425	65,203
Total non-current liabilities	75,331	91,975
Current provisions *	6,630	4,582
Current interest bearing liabilities	10,758	22,459
Other interest bearing liabilities	128,682	121,918
Total current provisions	146,070	148,959
TOTAL LIABILITIES AND EQUITY	375,813	382,136

* Conditional additional considerations of 13 MSEK. During the period, the value has reduced by 4 MSEK in conjunction with payments in 2014. Additional considerations are valued at their actual value in accordance with level 3 and the most significant parameter when evaluating is estimated earnings of acquired operations. Final additional considerations can result in the range of 3-13 MSEK.

CHANGES IN EQUITY in summary, TSEK	2014 31 Dec	2013 31 Dec
Opening balance	141,202	163,542
Total of total earnings for period attributable to parent company owners	12,647	-16,726
Total of total earnings for period attributable to non-controlling interests	721	217
Changes to non-controlling interests	-158	-2,800
Dividend	–	-3,031
Closing balance	154,412	141,202
Equity attributable to owners of parent company	151,045	138,405
Equity attributable to non-controlling interests	3,367	2,797

Group accounts (cont.)

ANALYSIS OF CASH FLOW in summary, TSEK	2014 Full year	2013 Full year	2014 Q 4	2013 Q 4
ONGOING OPERATIONS				
Pre tax Profits	14,729	-13,686	826	-2,778
Adjustments for items not included in cash flow	8,287	14,178	3,049	3,852
Paid income tax	-582	2,026	1,608	3,465
Cash flow from ongoing operations before change to working capital	22,434	2,518	5,483	4,539
CASH FLOW FROM WORKING CAPITAL				
Changes to operating receivables	-11,706	35,536	-12,338	-11,573
Changes to operating liabilities	6,182	-22,248	14,536	18,274
Cash flow from ongoing operations	16,910	15,806	7,681	11,240
INVESTMENT OPERATIONS				
Acquisition of operations and shares excl. liquid funds*	-3,785	-18,286	-2,910	-3,115
Investment in intangible fixed assets	-991	-856	–	-66
Investment in tangible fixed assets	-2,781	-1,704	-889	-587
Cash flow from investment operations	-7,557	-20,846	-3,799	-3,768
FINANCING OPERATIONS				
Loans	–	19,900	–	–
Repayment of loans	-18,250	-10,038	-2,312	-8,313
Change of overdraft facility	-478	-2,390	-1,453	4,108
New share issue	–	–	–	–
Dividends paid	-158**	-3,031	–	–
Cash flow from financing operations	-18,886	4,441	-3,765	-4,205
Cash flow for the period	-9,533	-599	117	3,267
Liquid funds at start of period	13,146	13,728	3,813	9,913
Exchange differences in liquid funds	-36	17	-353	-34
Liquid funds at end of period	3,577	13,146	3,577	13,146

* Acquisition of operations 2014 refers to paid additional considerations. 2013 refers to acquisitions and paid additional considerations.

** Regards dividends to non controlling interests.

KEY RATIOS, TSEK	2014 Full year	2013 Full year	2014 Q 4	2013 Q 4
Profit margin depreciation/amortization and write downs/EBITDA	4.0 %	1.1 %	2.2 %	2.8 %
Operating margin/EBIT	2.2 %	-1.5 %	0.5 %	-1.4 %
Profit margin	2.0 %	-2.0 %	0.4 %	-1.5 %
<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	1.22 SEK	-1.65 SEK	0.12 SEK	-0.77 SEK
Equity per share before and after dilution	14.95 SEK	13.70 SEK		
Equity ratio	41 %	37 %		
Return on capital employed, %	7.7 %	-4.3 %		
Return on equity, %	8.8 %	-11.0 %		
Average number of employees	571	580	573	578
Number of working days	249	250	62	62
Turnover per employee in TSEK	1,272	1,186	327	318

Definitions of key ratios, see page 41 in Prevas' annual report 2013.

Parent company accounts

STATEMENT OF OPERATIONS in summary, TSEK	2014 Full year	2013 Full year	2014 Q 4	2013 Q 4
Net turnover	535,226	502,567	141,592	132,624
Capitalized work	–	450	–	5
Other external costs	-167,509	-162,852	-44,793	-46,248
Personnel costs	-358,746	-329,517	-93,508	-88,671
Amortization and write downs intangible fixed assets	-5,215	-5,487	-1,205	-1,394
Depreciation tangible fixed assets	-1,013	-1,238	-236	-270
Operating profit/loss	2,743	3,923	1,850	-3,954
Profit from participation in group companies	421	-18,104	–	-15,304
Interest income and similar profit items	789	679	631	503
Interest costs and similar profit items	-1,772	-2,720	-688	-378
Profit after financial items	2,181	-16,222	1,793	-19,133
Appropriations	–	2,830	–	2,830
tax	-1,060	-1,804	-637	-126
Profits for the period	1,121	-15,196	1,156	-16,429

BALANCE SHEET in summary, TSEK	2014 31 Dec	2013 31 Dec
Intangible fixed assets	12,544	16,850
Tangible fixed assets	1,605	1,994
Financial fixed assets	69,860	75,223
Current receivables	148,628	154,468
Cash and Bank	18	704
Total assets	232,655	249,239
<i>Restricted equity</i>	42,237	42,237
<i>Non-restricted equity</i>	20,590	19,469
Equity	62,827	61,706
Provisions *	10,323	13,816
Long term interest bearing liabilities	43,547	52,696
Current interest bearing liabilities	8,025	18,250
Other interest bearing liabilities	107,933	102,771
Total liabilities and Equity	232,655	249,239
Pledges	135,300	135,300
Obligations	9,185	6,927

* Including conditional additional considerations of 8 MSEK.

” With leading-edge expertise within integrated systems and industrial IT Prevas contributes innovative solutions that create growth.

The logo for Prevas, featuring a stylized red and blue swoosh above the word "Prevas" in a bold, blue, sans-serif font.

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