



**Interim Report for the Period  
January-March 2010**



## JANUARY - MARCH 2010

- Sales SEK 132.6 (152.1) million
- Operating profit EBITDA SEK 9.9 (10.3) million
- Operating margin EBITDA 7.5 (6.8) %
- Operating profit EBIT SEK 6.8 (7.1) million
- Operating margin EBIT 5.2 (4.7) %
- Net income SEK 4.5 (4.9) million
- Earnings per share SEK 0.44 (0.49)
- Cash equivalents SEK 12.7 (25.8) million

## A Word from the CEO

During the latter part of the first quarter in 2010, we noticed a definite upturn in the market, which is very good news for the Nordic region and for us, as a strong technical development center. Our customers' level of activity has increased. This comes after a very difficult year in 2009, when practically all of Prevas' customer sectors, with the exception of the energy sector, pulled back significantly on their investment plans.



The improved market conditions, along with the adjustments that we made to our organization during fall 2009, have resulted in positive growth during the first quarter of 2010. Our customers are demonstrating that they have an increased need for product development and smart industrial systems. Now that the market is starting to recover and customers are slowly but surely placing new orders, Prevas is prepared to quickly respond and gear up again for a higher level of activity.

The business area Industrial Systems continues to show its strength and it reported an operating margin of 17 percent for the quarter. At the same time, the Product Development business area is returning to profitability.

During the first quarter, Prevas entered into a strategic partnership with Telia regarding M2M (machine-to-machine) technology. Ericsson, Cisco and Motorola are also involved. Prevas' role in the partnership is to act as system integrator and also develop the nodes that enable the machines to communicate, i.e. the embedded system. Ericsson's 2020 future study indicates that there will be approximated 50 billion M2Ms. Prevas is already one of the Nordic region's strongest suppliers of M2M and it has executed a large number of projects ranging from connected combine harvesters and wind turbines to communications equipment for firefighters. Here, a great deal of synergy also exists between our two business areas. Industrial Systems builds the systems and Product Development constructs the nodes with embedded systems and communication.

Prevas was founded in 1985, which means that we are celebrating our 25th anniversary this year. For a quarter of a century, Prevas has helped a large number of companies achieve success in the world market. Now, we are laying the foundation for success in the years to come. During the past 25 years, we have acquired a wide range of solid expertise, having completed more than 3,000 projects. To sum it up, the keys to Prevas' success are: innovation, expertise and quality.

During the first quarter of 2010, we have focused on such things as profitability and cash flow. But, now we can see that the market has stabilized enough to enable us to return to profitable growth.

Mats Lundberg, CEO Prevas AB

# Sales

## JANUARY – MARCH

Sales amounted to SEK 132.6 (152.1) million, corresponding to a decline of 12.8 percent. Sales per employee were SEK 307 (298) thousand. The total number of working days was 62 (62).

# Income

## JANUARY – MARCH

Operating profit EBIT was SEK 6.8 (7.1) million, with a corresponding operating margin of 5.2 (4.7) percent. Profit before depreciation EBITDA was SEK 9.9 (10.3) million, with a corresponding profit margin before depreciation of 7.5 (6.8) percent.

Profit/loss before tax was SEK 6.2 (6.8) million, with a corresponding profit margin of 4.7 (4.5) percent.

The improvement in profit is primarily due to a higher level of capacity utilization for the Product Development business area, resulting from the action plan that Prevas implemented in 2009.

# Cash Flow and Cash Equivalents

Cash flow from continuing operations was SEK 12.7 (10.3) million for the period. At the end of the period, cash equivalents totaled SEK 12.7 (25.8) million, excluding bank overdraft facility.

# Financial Position

Equity was SEK 154.7 (174.1) million at the end of the period, with a corresponding equity ratio of 54 (52) percent. Equity per share was SEK 15.31 (17.28).

# Employees

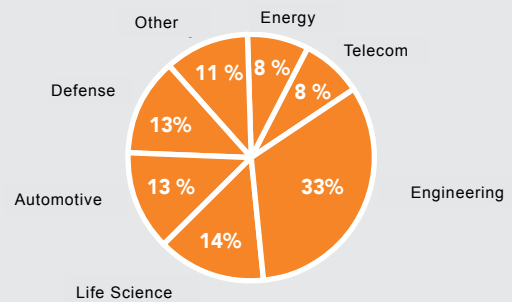
During the period, the average number of employees was 432 (511), of which 302 (383) employees worked within the area of Product Development and 112 (110) worked in the area of Industrial Systems. In addition, there were 18 (18) employees in senior management and administrative positions.

The total number of employees at the end of the period was 449 (528), of which 11 % were women.

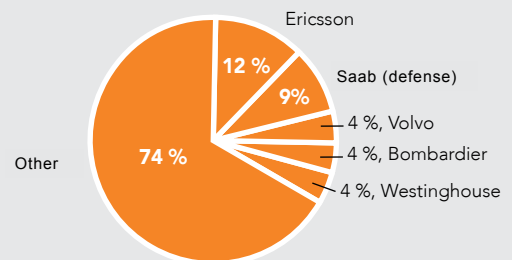
# Investments

The company made investments in fixed assets worth SEK 0.9 (3.6) million during the period. Of the total amount, SEK 0.8 (2.1) million was for machinery and equipment, while SEK

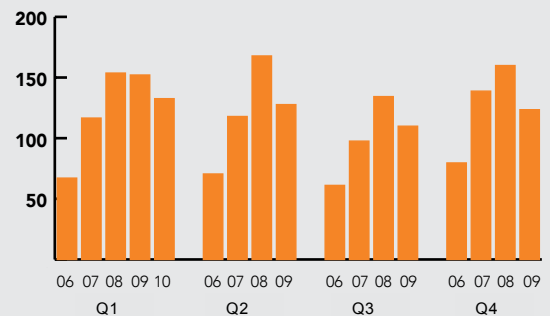
SALES PER SECTOR Q1 2010, THE GROUP



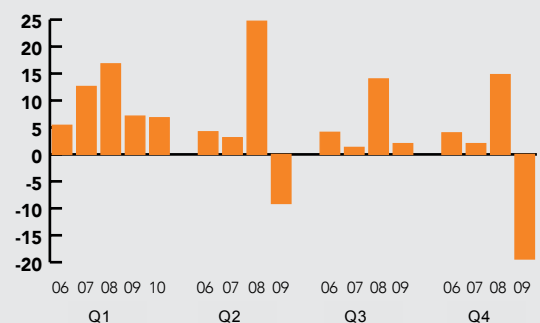
FIVE LARGEST CUSTOMERS Q1 2010, THE GROUP



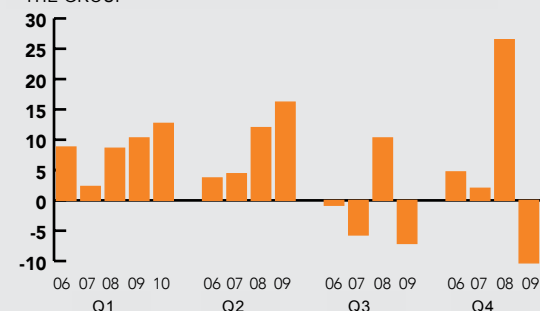
SALES PER QUARTER, THE GROUP



EBIT PER QUARTER, THE GROUP



CASH FLOW FROM OPERATING ACTIVITIES MSEK, THE GROUP



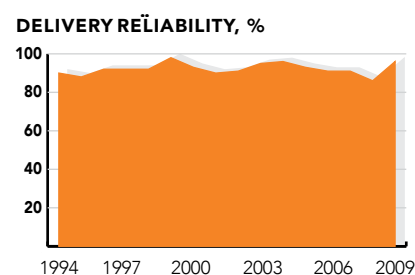
0.1 (1.5) million was for product development and intangible assets. Besides these items, goodwill decreased by SEK 1.4 million related to currency conversions on previous acquisitions.

## Key Financial Indicators - Quarterly

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Net sales, MSEK	132,6	123,5	109,9	127,7	152,1	159,9	134,3	167,8	153,7
EBIT, MSEK	6,8	-19,4	2,0	-9,1	7,1	14,8	14,0	24,7	16,8
Operating margin, %	5,2	-15,7	1,9	-7,2	4,7	9,2	10,4	14,7	11,0
Number of working days	62	63	66	59	62	62	66	62	62

## Strong Business Financial Indicators: On-Time Delivery of Projects

Project quality has been Prevas' signature ever since the company was founded in 1985. As part of the company's certified quality system, it continually monitors customer satisfaction, delivery reliability and warranty work. More than 90 percent of our projects are delivered on time. That figure is significantly above 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.



## Important Events During the Period

### Machines that communicate with each other - the M2M partnership program

Communication between machines, both in the home and in industry, is a strong future trend. Prevas is a member of Telia's M2M partnership program. Prevas is a chosen system integrator that can quickly and efficiently deliver customized M2M solutions.

### A new expert consulting company in Gothenburg

Prevas now has a new subsidiary, Prevas Technology West AB. The company offers cutting-edge expertise in system development for organizations with intensive product and system development activities located in western Sweden. We offer reinforcement of specialist expertise on location with the customer in the areas of technical IT and embedded systems when such is lacking in the customer's project.

Consulting firms must adopt new approaches in order to meet the growing demands that are placed by the local buyers of consulting services on individual competence, response time, flexibility and especially competitive prices even for the most senior roles. Prevas has opted to satisfy the demands by establishing an entirely new company that has been specifically designed to offer the most sought after specialists. The investment in Prevas Technology West AB is part of the company's long-term strategy, and it constitutes a unique partner together with the rest of the organization in the western part of Sweden.

### Prevas goes international

During the first half of 2010, Prevas will be opening new offices in Bangalore, India, Dubai and the United Arab Emirates. These foreign offices are a first step into new growth markets, which will also strengthen Prevas' ability to compete in Scandinavia.

India has one of the world's fastest growing economies and IT is the sector that has exhibited the best growth thus far. Opening a new office there is an important strategic step for Prevas. This is because it will enable the company to meet the increased demand for engineering expertise, as well as being able to offer cost efficient development services. India also has its own rapidly expanding market for Prevas' services in the areas of product development and industrial systems.

For the market in the Middle East, Prevas has discovered that there is enormous potential for its offering in the area of industrial systems. Prevas' expertise and competitive solutions are of interest to customers in the region, particularly in the following sectors: oil & gas, steel & aluminum and manufacturing. Dubai provides an excellent base for reaching the other nearby countries in the Middle East.

Locally situated cooperation partners will provide assistance with recruiting new employees to these new offices. At present, efforts are underway to recruit managers for these offices from within the company. The goal is to have more than 50 employees located in India within the next 3 years and achieve sales of SEK 50 million in the Middle East.

#### **General agreement with the Sandvik Group**

In order to assist customers in the best manner possible, Prevas invests in long-term customer relationships that include deep insight into customers' enterprises. Sandvik has been one of Prevas' largest and most loyal industrial customers for many years. Prevas has signed a general agreement with Sandvik for 2010. At the end of this period, it is possible to extend the agreement for an additional year(s). The general agreement concerns IT projects and consulting services throughout the entire Sandvik Group.

#### **Traceability solutions for medical devices**

Prevas has received several new orders for the life science product, Snitcher Medical, which simplifies the labeling of medical devices. There are now stricter requirements on labeling in order to prevent fraudulent and imitation drugs from coming into circulation. Government authorities also have requirements on traceability. Snitcher Medical helps ensure that these requirements are met.

## **Market Trends**

#### **Focus on industrial IT as the market recovers**

The Industrial Systems business area has noticed that the market has started to recover slightly during the first quarter. Nevertheless, customers are still being very conservative when it comes to decisions about major investments. However, customers are planning for investments and more and more concrete preliminary studies are being made. It is great to see that investments to increase efficiency are a high priority and in this area, Prevas is in a good position due to its recognized expertise in Manufacturing Execution Systems (MES). One particularly hot area right now is TAK/OEE efficiency measurements for achieving higher productivity. This is an effective, cost-efficient path towards achieving a higher efficiency. Prevas is quite active in this area in order to help Nordic industry become more efficient.

The operating margin for the Industrial Systems business remains at a very satisfactory level. All of the following have contributed to this: well-organized projects, good deliveries with product licenses and many support agreements in the portfolio. In 2009, focus was on maintaining operating margin. Now, the Industrial Systems business area is working hard to return to profitable growth at a quicker rate than the market's recovery in 2010.

Our assessment is quite positive in terms of the market outlook for investments in manufacturing-related IT solutions, industrial IT. Customers want to already have efficient internal IT processes in place when a recovery gets underway. Manufacturing Execution Systems (MES) and Enterprise Manufacturing Intelligence (EMI) are the areas that will exhibit the best growth. The driving factors for investments are the customer's own productivity in combination with the demands for traceability and quality assurance. In certain sectors, requirements from authorities must also be considered, particularly when it comes to reporting and monitoring of environmental pollution. Energy savings is another area exhibiting an increased interest.

Prevas works with many world-leading companies, such as ABB, AstraZeneca, Ericsson, Findus, Fresenius Kabi, ICA, Outokumpu Stainless, Rautaruukki, Sandvik, SSAB and Volvo.

#### **Nordic leader for embedded systems**

For the Product Development business area, 2009 was a tough year. But now it is clear that the market is recovering. During the last 18 months, many of Prevas' customers have been reluctant to start new product development

projects. Instead, they have focused on completing ongoing projects and achieving higher levels of efficiency in their organizations. Without question, this has resulted in a pent-up demand for new products and functionality in our customers' existing product portfolios. During the first quarter, we have seen many signs that the market is now carefully on the way up again.

Prevas' is a leader in the Nordic region for embedded systems, with a firmly established position with many world-leading customers. This gives us an excellent position in a growing, future market. It also provides a strong foundation for continued expansion in the area of product development. In addition, with respect to operational know-how, Prevas has established Centers of Excellence offering specialist expertise on everything from mechanics, electronics and software to project management.

Prevas works with many world-leading companies, such as ABB, Atlas Copco, Bombardier, Danfoss, Ericsson, Maquet Critical Care, Novo Nordisk, Saab, Vestas and Volvo.

## The Parent Company

### JANUARY – MARCH

Sales were SEK 107.3 (125.6) million and profit/loss after financial items was SEK 2.6 (5.7) million.

## Risks and Uncertainties

During the last year, Prevas was affected by the downturn in the economy, which resulted in such things as a lower level of capacity utilization. That was due to cancellation of consulting arrangements, savings programs and long decision processes. During the first quarter of 2010, the market situation has improved. But, it is still too early to tell if the recovery will continue. A stagnation in the rate of recovery would negatively impact Prevas in terms of the receipt of new orders and its capacity utilization.

Prevas relies on certain guiding principles when it comes to managing risks in various parts of its business. Successful risk management is a continuous process conducted within the framework for operations management. It is an integral part of the everyday follow-up of the business. Examples of business and market related risks are: competition and downward pressure on prices, how our customers' businesses develop, bad debt losses, risks associated with the state of the market and fluctuations in exchange/interest rates. ränterisker.

However, measures implemented by the company during the past 12 months have helped improve both the operational and financial risk situations.

## Accounting Principles

This summary interim report for the Group was prepared in accordance with IAS 34, Interim Financial Reporting and the Annual Accounts Act, where applicable. The interim report for the Parent Company was prepared in accordance with Chapter 9, Interim Report, of the Annual Accounts Act.

The revised accounting standards that affect Prevas as of 2010 are as follows: IFRS 3, Business Combinations and IAS 27, Consolidated and Separate Financial Statements.

The revisions result in changes to how transaction costs are reported in conjunction with acquisitions as well as the revaluation of additional consideration reported in net profit/loss for the year. These changes only have an effect going forward. As of 2010, there are holdings without controlling influence. The revised IAS 27 has an effect on what certain things are called, but no effect on the amounts reported in this report.

Except for the changes mentioned above, the company has applied the same accounting principles and bases of calculation as in the most recent Annual Report.

Stockholm, 30 April 2010, Prevas AB (publ)  
Mats Lundberg, CEO Prevas AB

# Consolidated Financial Statements

<b>SUMMARY INCOME STATEMENTS (SEK thousands)</b>	<b>2010 Q1</b>	<b>2009 Q1</b>	<b>2009 Full Year</b>
<b>Net sales</b>	<b>132,584</b>	<b>152,099</b>	<b>513,235</b>
Capitalized work	–	1,474	1,654
Other external costs	–32,079	–36,958	–118,276
Personnel costs	–90,593	–106,293	–402,838
<b>Profit/loss before depreciation</b>	<b>9,912</b>	<b>10,322</b>	<b>–6,225</b>
Amortization of intangible assets	–1,599	–1,572	–7,185
Depreciation of property, plant and equipment	–1,483	–1,626	–5,925
<b>EBIT</b>	<b>6,830</b>	<b>7,124</b>	<b>–19,335</b> <sup>1)</sup>
Net financial items	–650	–293	–641
<b>Profit/loss before tax</b>	<b>6,180</b>	<b>6,831</b>	<b>–19,976</b>
Taxes	–1,683	–1,922	4,626
<b>Net profit (loss) for the period</b>	<b>4,497</b>	<b>4,909</b>	<b>–15,350</b>
<b>Net profit (loss) for the period attributable to Parent Company's shareholders</b>	<b>4,448</b>	<b>4,909</b>	<b>–15,350</b>
<b>Net profit (loss) for the period attributable to holdings without a controlling influence</b>	<b>49</b>	<b>–</b>	<b>–</b>
Basic earnings per share, SEK	0.44	0.49	–1.52
Diluted earnings per share, SEK	0.44	0.49	–1.52

<b>STATEMENT OF COMPREHENSIVE INCOME in summary, kSEK</b>	<b>2010 Q1</b>	<b>2009 Q1</b>	<b>2009 Full Year</b>
<b>Net profit (loss) for the period</b>	<b>4,497</b>	<b>4,909</b>	<b>–15,350</b>
Other comprehensive income:			
Translation differences for the period	–2,329	1,864	–440
<b>Total comprehensive income for the period</b>	<b>2,168</b>	<b>6,773</b>	<b>–15,790</b>
<b>Comprehensive income for the period attributable to the Parent Company's owner</b>	<b>2,119</b>	<b>6,773</b>	<b>–15,790</b>
<b>Comprehensive income for the period attributable to holdings without a controlling influence</b>	<b>49</b>	<b>–</b>	<b>–</b>

<b>BUSINESS UNIT PERFORMANCE</b>	<b>2010 Q1</b>	<b>2009 Q1</b>	<b>2009 Full Year</b>
<b>Net sales, kSEK</b>			
Product Development	93,955	111,881	369,977
Industrial Systems	38,629	40,218	143,258
<b>Total</b>	<b>132,584</b>	<b>152,099</b>	<b>513,235</b>
<b>EBIT, kSEK</b>			
Product Development	340	400	–38,580 <sup>2)</sup>
Industrial Systems	6,490	6,724	19,245 <sup>3)</sup>
<b>Total</b>	<b>6,830</b>	<b>7,124</b>	<b>–19,335</b>
<b>Operating margin, %</b>			
Product Development	0.4 %	0.4 %	–10.4 %
Industrial Systems	16.8 %	16.7 %	13.4 %
<b>Total</b>	<b>5.2 %</b>	<b>4.7 %</b>	<b>–3.8 %</b>

1) Includes the Q2 and Q4 action plan in the amount of SEK 16,456 thousand.

2) Includes the Q2 and Q4 action plan in the amount of SEK 13,696 thousand.

3) Includes the Q2 and Q4 action plan in the amount of SEK 2,760 thousand.

# Consolidated Financial Statements (cont.)

<b>SUMMARY BALANCE SHEET (SEK thousands)</b>	<b>2010 March 31</b>	<b>2009 March 31</b>	<b>2009 Dec 31</b>
Goodwill	108,754	108,164	110,117
Other intangible assets	18,187	25,070	19,804
Property, plant and equipment	13,872	15,601	14,519
Long-term receivables	–	249	–
Deferred tax assets	4,877	648	5,023
Current receivables	129,418	159,715	128,452
Cash and cash equivalents	12,687	25,757	11,765
<b>Total assets</b>	<b>287,795</b>	<b>335,204</b>	<b>289,680</b>
Equity attributable to Parent Company's owner	154,611	174,120	152,492
Equity attributable to holdings without a controlling influence	98	–	–
Long-term provisions	807	2,161	813
Deferred tax liability	8,977	11,108	8,743
Long-term interest-bearing liabilities	21,071	22,633	31,800
Current interest-bearing liabilities	4,003	3,807	3,987
Other current liabilities	98,228	121,375	91,845
<b>Total liabilities and equity</b>	<b>287,795</b>	<b>335,204</b>	<b>289,680</b>

<b>CHANGES IN EQUITY, in summary, SEK thousands</b>	<b>2010 March 31</b>	<b>2009 March 31</b>	<b>2009 Dec 31</b>
Opening balance	152,492	181,248	181,248
Total comprehensive income for the period attributable to the Parent Company's owner	2,119	6,773	–15,790
Total comprehensive income for the period attributable to holdings without a controlling influence	49	–	–
Employee stock option program	–	1,215	2,150
Holding without a controlling influence	49	–	–
Dividends	–	–15,116	–15,116
<b>Closing balance</b>	<b>154,709</b>	<b>174,120</b>	<b>152,492</b>

<b>CASH FLOW STATEMENT, SEK thousands</b>	<b>2010 Q1</b>	<b>2009 Q1</b>	<b>2009 Full Year</b>
<b>Operating activities</b>			
Profit/loss before tax	6,180	6,831	–19,976
Adjustment for items not included in cash flow	2,789	3,168	13,526
Income tax paid	–555	–5,864	–5,097
<b>Cash flow from operating activities before working capital changes</b>	<b>8,414</b>	<b>4,135</b>	<b>–11,547</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	–966	–3,347	27,916
Change in operating liabilities	5,255	9,490	–7,419
<b>Cash flow from operating activities</b>	<b>12,703</b>	<b>10,278</b>	<b>8,950</b>
<b>Investing activities</b>			
Acquisition of business and shares excl. cash equivalents	–	–	–4,592
Investments in intangible assets	–20	–1,518	–2,113
Investments in property, plant and equipment	–836	–2,119	–5,335
<b>Cash flow from investing activities</b>	<b>–856</b>	<b>–3,637</b>	<b>–12,040</b>
<b>Financing activities</b>			
Change in interest-bearing liabilities	–10,713	702	9,974
Employee stock option program	–	1,215	2,150
Dividends paid	–	–	–15,116
<b>Cash flow from financing activities</b>	<b>–10,713</b>	<b>1,917</b>	<b>–2,992</b>
<b>Cash flow for the period</b>	<b>1,134</b>	<b>8,558</b>	<b>–6,082</b>
Cash equivalents at the beginning of the year	11,765	16,745	16,745
Translation difference on cash equivalents	–212	454	1,102
Cash equivalents at the end of the period	12,687	25,757	11,765
<b>Cash flow for the period</b>	<b>1,134</b>	<b>8,558</b>	<b>–6,082</b>



## Consolidated Financial Statements (cont.)

<b>KEY FIGURES</b>	<b>2010 Q1</b>	<b>2009 Q1</b>	<b>2009 Full Year</b>
Profit margin before depreciation/EBITDA	7.5 %	6.8 %	-1.2 %
Operating margin/EBIT	5.2 %	4.7 %	-3.8 %
Profit margin	4.7 %	4.5 %	-3.9 %
<i>Number of outstanding shares at the end of the reporting period</i>			
before dilution	10,102	10,078	10,102
after dilution	10,102	10,177	10,102
<i>Average number of outstanding shares</i>			
before dilution	10,102	10,003	10,072
after dilution	10,102	10,041	10,072
Basic earnings per share, SEK	0.45	0.49	-1.52
Diluted earnings per share, SEK	0.45	0.49	-1.52
Equity per share before dilution	15.31	17.28	15.09
Equity per share after dilution	15.31	17.26	15.09
Equity ratio	54 %	52 %	53 %
Return on capital employed, %	3.8 %	3.8 %	-9.1 %
Return on equity, %	2.9 %	2.8 %	-9.3 %
Average number of employees	432	511	472
Number of working days	62	62	250
Sales per employee, kSEK	307	298	1,087

# Parent Company Financial Statements

	2010 Q1	2009 Q1	2009 Full Year
<b>SUMMARY INCOME STATEMENTS (SEK thousands)</b>			
<b>Net sales</b>	<b>107,264</b>	<b>125,647</b>	<b>418,476</b>
Capitalized work	–	1,236	1,296
Other external costs	–27,881	–32,546	–105,730
Personnel costs	–72,643	–83,298	–322,064
Amortization of intangible assets	–2,703	–2,691	–11,680
Depreciation of property, plant and equipment	–848	–989	–3,417
<b>EBIT</b>	<b>3,189</b>	<b>7,359</b>	<b>–23,119</b>
Profit/loss from participations in Group companies	–	–1,447	–988
Interest income and similar profit/loss items	156	466	772
Interest expenses and similar items	–759	–721	–1,320
<b>Profit (loss) after financial items</b>	<b>2,586</b>	<b>5,657</b>	<b>–24,655</b>
Appropriations	–	–	12,750
Taxes	–722	–1,868	2,528
<b>Net profit (loss) for the period</b>	<b>1,864</b>	<b>3,789</b>	<b>–9,377</b>

	2010 March 31	2009 March 31	2009 Dec 31
<b>SUMMARY BALANCE SHEETS (SEK thousands)</b>			
Intangible assets	21,575	32,838	24,259
Property, plant and equipment	4,419	6,327	4,968
Financial assets	41,677	43,506	41,677
Current receivables	104,199	126,791	98,039
Cash and cash equivalents	2,443	16,754	5,843
<b>Total assets</b>	<b>174,313</b>	<b>226,216</b>	<b>174,786</b>
Equity	73,171	83,537	71,307
Untaxed reserves	–	12,750	–
Provisions	807	2,062	813
Long-term interest-bearing liabilities	14,300	16,500	25,146
Current interest-bearing liabilities	2,200	2,200	2,200
Other current liabilities	83,835	109,167	75,320
<b>Total liabilities and equity</b>	<b>174,313</b>	<b>226,216</b>	<b>174,786</b>

## UPCOMING REPORTS

- Interim report Jan-June, 16 July 2010
- Interim report Jan-Sept, 22 October 2010
- Year-end report 2010, 4 February 2011

## INFORMATION

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**This interim report has not been examined by the Company's auditors.**

Published on 2010-04-30, 8:30 CET. This is information that Prevas AB (publ) must make available to the public in accordance with the Swedish Securities Market Act (2007:528) and/or the Financial Instruments Trading Act.



In 2010 Prevas will be celebrating its 25th anniversary, and the company is currently the Nordic leader for embedded systems and industrial IT. We are the main supplier and innovative development partner to leading companies in industries such as life science, telecommunications, vehicle, defense, energy and engineering. Prevas' foundation is based on developing intelligence in products and industrial systems for world-leading companies. Prevas' solutions are renowned for innovation, quality assurance and reliable delivery. Offices are located in Sweden, Denmark, Norway, The United Arab Emirates and India. The company has approximately 500 employees.

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

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