

# YEAR-END REPORT 2008

## 2008 - A record year for Prevas

- Sales SEK 615.7 (470.9) million
- EBIT SEK 70.3 (19.0) million
- Operating margin 11.4 (4.0) percent.
- Net income SEK 50.1 (11.6) million.
- Earnings per share SEK 5.11(1.22).
- Profit before depreciation SEK 83.1 (37.0) million.
- Profit margin before depreciation 13.5 (7.8) percent.
- The Board proposes to the AGM a dividend of SEK 1.50 (0.60) per share.

### A word from the CEO

The goal for 2008 was to significantly improve profits. The year turned out to be Prevas' best to date – both growth and the earnings trend were strong. Sales increased 31 percent to SEK 616 (471) million and EBIT increased by 269 percent to SEK 70 (19) million. Sales for the fourth quarter increased 15 percent to SEK 160 (139) million and EBIT increased by 630 percent to SEK 15 (2) million.

During the year, Prevas strengthened its position, both financially and business-wise. There has been a significant improvement in sales, operating margins and cash flow. Prevas' business is specialized in the areas of embedded systems and industrial IT – areas where Prevas is indisputably the leader in the Nordic region. The prior negative trend in the Industrial Systems business area has now turned around. This area is now developing positively, with stronger market positions and new offerings. The key to Prevas' success is: internal control, focused leadership, committed employees and a competitive offering.

Prevas has a successful partnership strategy. Enduring relationships have enabled us to provide customers with an overall approach. Partnerships with such companies as Microsoft, National Instruments, Enics and Wonderware have been further strengthened during the year.

Prevas has maintained its strategy and has continued to grow profitably. However, 2009 will be a challenging year, due to the world economic situation. Yet, it will also be a year full of possibilities. I am absolutely convinced that Prevas, with its strength in embedded systems and industrial IT, will continue to improve its market position.

Mats Lundberg, CEO Prevas AB

*Prevas was founded in 1985 and currently, it is the Nordic leader for embedded systems and industrial IT. We are the primary supplier and innovative development partner to the leading Swedish companies in such industries as life science, telecommunications, vehicle, defense, energy and engineering. Prevas' solutions are renowned for innovation, quality assurance and reliable delivery. Our Nordic design house consists of nearly 600 employees and we have offices in Sweden, Denmark and Norway. Prevas has been listed on the NASDAQ OMX Nordic Exchange in Stockholm since 1998. For more information, see [www.prevas.com](http://www.prevas.com).*



# Sales

## January - December

Sales amounted to SEK 615.7 (470.9) million, an increase of 31 percent. Of the total growth in sales, 14 % was organic growth. Sales per employee were SEK 1,191 (1,051) thousand. The total number of working days was 252 (250).

## October - December

Sales amounted to SEK 159.9 (138.8) million, an increase of 15 percent. Of the total growth in sales, 10 % was organic growth. Sales per employee were SEK 309 (276) thousand. The total number of working days was 62 (62).

# Income

## January - December

EBIT was SEK 70.3 (19.0) million with a corresponding operating margin of 11.4 (4.0) percent. EBIT before depreciation of intangible fixed assets was SEK 83.1 (37.0) million with a corresponding margin of 13.5 (7.8) percent.

Net income was SEK 50.1 (11.6) million. The increase in profits is attributable to synergies between operations following the integration of acquired companies, good project execution and a higher invoice rate.

For Prevas, the premium rebate from Alecta has had a positive impact on EBIT of approximately SEK 8.2 million during the year.

## October - December

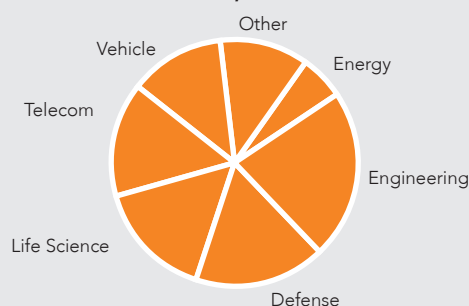
EBIT was SEK 14.8 (2.0) million with a corresponding operating margin of 9.3 (1.5) percent. EBIT before depreciation of intangible fixed assets was SEK 17.9 (8.6) million with a corresponding margin of 11.2 (6.2) percent.

Net income was SEK 10.8 (0.6) million. The invoice rate fell somewhat during the last quarter of 2008.

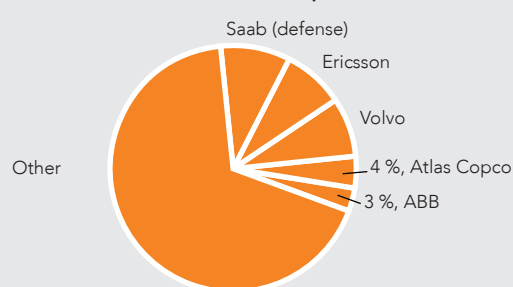
# Cash flow and cash equivalents

Cash flow from continuing operations was SEK 57.4 (2.9) million for the year. The total cash flow reported was SEK 9.0 (-9.8) million. The total cash flow was impacted by additional purchase price payments on prior acquisitions, as well as acquisitions made this year, totaling SEK 17.5 million. In addition, dividends were paid out totaling SEK 5.8 million. At year-end, cash equivalents totaled SEK 16.7 (7.4) million, excluding bank overdraft facility. Amortization for the year was SEK 16.9 million.

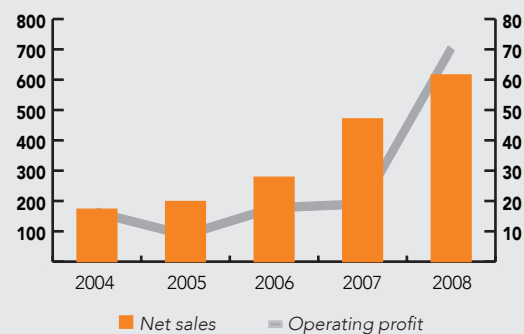
SALES PER SECTOR 2008, GROUP



FIVE LARGEST CUSTOMERS 2008, GROUP



NET SALES AND OPERATING PROFIT, MSEK THE GROUP



DEVELOPMENT OF PREVAS STOCK



## Key financial indicators - quarterly

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1
Net sales, MSEK	159.9	134.3	167.8	153.7	138.8	97.6	117.9	116.6	79.6	61.1	70.5	67.1
EBIT, MSEK	14.8	14.0	24.7	16.8	2.0	1.3	3.1	12.6	4.0	4.1	4.2	5.4
Operating margin, %	9.3	10.4	14.7	11.0	1.5	1.3	2.7	10.8	5.0	6.8	6.0	8.0
Number of working days	62	66	62	62	62	65	59	64	63	65	59	64

## Financial position

Equity was SEK 181.2 (126.9) million at the end of the year, with a corresponding equity ratio of 57 (46) percent. Equity per share was SEK 18.20 (13.04).

## Important events during the year

### Best place of employment in the industry

As with other high-tech companies, one of Prevas' greatest challenges is to attract and recruit new employees while retaining existing employees. Prevas has the explicit goal of becoming the best place of employment in the industry. The company's exciting project portfolio and prior efforts to establish strong basic values are very much to its advantage in achieving this goal. In order to support this effort to become the best place of employment in the industry, Prevas has recruited an experienced specialist to its HR department. An internal project group was also formed to support these efforts of becoming the best workplace in the industry.

### Acquisition of the consulting firm, Emfila

Prevas has acquired Emfila Software AB in Lund, a company with 15 employees. The company has specialist expertise in embedded systems and telecommunications. The acquisition strengthens and solidifies Prevas' position as the Nordic leader in the sector. Effective 1 October 2008.

The initial purchase sum amounted to SEK 7.1 million, including transaction costs of SEK 0.1 million. Payment consisted in part of 106,733 newly issued Prevas shares worth SEK 2.5 million (based on Prevas' average share price) on the effective date for the acquisition. Payment of SEK 4.6 million in cash was also made. Additional remuneration will be based on such items as profit outcome, but the total may not exceed SEK 7.0 million. The new issue of Prevas shares was in accordance with the vote taken at the Annual General Meeting on 28 March 2008.

The acquisition includes all of the shares in Emfila Software AB. The value of the acquired assets and liabilities (excluding any additional purchase sum) is made up of goodwill SEK 5.5 million, current receivables and cash SEK 4.0 million, current liabilities SEK 2.1 million and deferred tax SEK 0.2 million. Goodwill represents the value to be derived from synergies and employees.

The acquired unit was consolidated on 1 October and is expected to contribute SEK 16 million in annual sales, with an estimated operating margin of 12 percent.

### New assignments

During the year, Prevas began 900 new assignments. The following are some examples from Prevas' list of assignments:

- Vestas and Prevas are cooperating to develop the next generation of wind turbines.
- Developing maintenance systems for the future together with Forsmark.
- In cooperation with the Center for Fast Ultrasound Imaging, Prevas will develop a supercomputer that will be used for the non-invasive diagnosis of blood clots and other heart diseases.
- Customization of National Instrument's hardware platform for data collection to a Japanese automobile manufacturer.
- Manufacturing control and follow-up for Fresenius-Kabi.

- Industrial IT systems used in manufacturing for Westinghouse Electric Sweden.
- A new control system for billet heating furnaces used in the Finnish steel industry, Rautaruukki Oyj. Prevas' specialist expertise in furnace regulation and energy control was vital to obtaining this project.

### **New offering**

Prevas introduced a new offering during the period called Embedded Computer Solutions, which entails development, product commercialization and delivery of platform-based solutions. The objective is that this new offering will bring Prevas new business, i.e. delivery of a high volume of products and customized systems to customers. At present, Prevas has a couple of different platforms that it has designed itself. In order to further increase this offering, we will be using third-party products.

### **General agreements**

General agreements that are important for continued cooperation were signed with such companies as: ABB, Atlas Copco, Bombardier, Ericsson, FMV, GE Healthcare, Luftfartsverket, Maquet, Saab AB, SMHI, Stoneridge and Volvo. Prevas continues to strengthen its position with existing customers, while increasing its total number of customers.

### **Nominated for the Swedish Embedded Award**

On October 21 and 22, 2008, Embedded Conference Scandinavia was held in Stockholm. This was the third time that the two-day conference was held. Prevas was a Gold sponsor for the conference, which covered everything on the topic of embedded technology. One of the highlights of the conference are the nominations for the best embedded systems of the year. The prize is awarded in three categories: Enterprise, Student and Micro/Nano. Prevas was nominated in the Enterprise category for development of one of the world's fastest supercomputers, in cooperation with DTU (the Technical University of Denmark). This real-time computer will enable non-invasive diagnosis of blood clots and other heart diseases.

## **Market trends**

### **Nordic Leader for Embedded Systems**

The trend among companies that sell products with a high IT content is to increasingly entrust suppliers with more responsibility to deliver development projects. There is a high level of demand in the market for developing intelligent products. This is due to unavoidable shifts in technology for more and more products as well as ever-shortening life cycles. Prevas has a strong position among its customers and will continue to invest in IT services combined with complete platforms and modules. Prevas uses such platforms and modules to make sure that customers quickly and efficiently achieve the goals of their development projects. By doing so, they will be in a strong position once the market situation improves. There is a high demand for next-generation modules with such features as lower energy consumption, which is why Prevas is concentrating its efforts on this area.

Prevas highly values its network of world-leading technology partners. This network ensures that the company has access to cutting-edge technologies. Examples of such leading technology partners are Microsoft and National Instruments.

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

### **Nordic leader for Industrial IT**

Swedish industry will be facing many challenges. But, regardless of whether we are in a recession or period of economic boom, a critical success factor is to work persistently and long-term with production improvements. With its focus on manufacturing-related IT solutions, Prevas is positioned as the most suitable supplier in the industry. For many years, Prevas has worked with industry to utilize the potential to achieve increased levels of productivity, flexibility and quality using systems for production control, production monitoring, logistics, traceability and more. Historically, the market for investments in industrial IT has experienced double digit growth annually and the Prevas Industrial Systems business area has without a doubt followed this trend. During 2008, the Industrial Systems business area grew by 42 %, of which 23 % was organic growth.

Prevas is the only system integrator in the Nordic region designated as an Endorsed System Integrator for Wonderware, a world-leader in Manufacturing Execution Systems (MES) and SCADA systems. As such, Prevas is one of just four companies in Europe and 12 companies worldwide to have achieved this highest level of partnership. An Endorsed System Integrator is the first choice as supplier for large, complex projects based on Wonderware's products.

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

## Employees

During the period, the average number of employees was 517 (448), of which 388 (333) employees worked within the area of Product Development and 111 (97) worked in the area of Industrial Systems. In addition, there were 18 (18) employees in senior management and administrative positions. There were 548 (546) employees at the end of the year, of which 12 percent were women.

## Employee stock options

During the year, 127,810 employee stock options from prior programs were issued. Of this total, 120,000 options were issued to senior executives (see the Annual Report for 2007).

## Investments

The company made investments in fixed assets worth SEK 9.8 (13.9) million during the year. Of the total amount, SEK 5.2 (8.8) million was for machinery and equipment, while SEK 4.6 (5.1) million was for product development and intangible assets. In addition, goodwill increased by SEK 13.4 million related to the additional purchase price paid on prior acquisitions as well as SEK 5.5 million in goodwill for acquisitions that were made during the year.

## The Parent Company

### January - December

Sales were SEK 502.3 (398.2) million and profit/loss after financial items was SEK 41.9 (-18.3) million. The operations of the acquired units, Emfila Software AB and Avantel AB were integrated into the parent company during the fourth quarter.

## Risks and uncertainties

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. The existing economic recession has marginally affected the demand for the Group's services. Prevas is proactive in following up on our customers' ability to pay and our bad debt losses have been very low during the year. In general, acquisitions imply an increased risk.

## Accounting principles

The year-end report for the Group was prepared in accordance with IAS 34, Interim Financial Reporting. In addition, the report was prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Securities Market Act (2007:528), where applicable. The company applied the same accounting principles and bases of calculation as in the most recent Annual Report.

The year-end report for the Parent Company was prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Securities Market Act (2007:528). This conforms to the regulations in RFR 2.1, Reporting for Legal Entities. The company applied the same accounting principles and bases of calculation as in the most recent Annual Report.

## Proposed dividend

The Board proposes to the AGM a dividend of SEK 1.50 (0.60) per share. March 25, 2009 has been proposed as the date of dividend balancing.

Stockholm, February 5, 2009

Prevas AB (publ)

Mats Lundberg, CEO

## Annual report

The annual report will be available at the Prevas headquarters at Klockartorpsgatan 14 in Västerås Sweden approximately two weeks prior to the 2009 AGM. The annual report can also be ordered from the Prevas headquarters, tel. +46 (21) 360 19 00, [info@prevas.se](mailto:info@prevas.se).

## Annual general meeting

Prevas AB's annual general meeting will convene at 5:30 p.m. on 31 March 2009 in room 302 of the Aros Congress Center located at Munkgatan 7 in Västerås Sweden.

## Future reporting dates

- Interim report Jan-March, 28 April 2009
- Interim report Jan-June, 17 July 2009
- Interim report Jan-Sept, 23 October 2009
- Year-end report 2009, 5 February 2010

## Information

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***This year-end report has not been examined by the Company's auditors.*** This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (Bokslutskommuniké 2008.pdf at [www.prevas.se](http://www.prevas.se)). Or, contact the company directly.

Published on 2009-02-05, 08:30 AM CET, [www.prevas.se](http://www.prevas.se).

This is information that Prevas AB (publ) must make available to the public in accordance with the Swedish Securities Market Act (2007:528) and/or the Financial Instruments Trading Act.

# Consolidated Financial Statements

<b>SUMMARY INCOME STATEMENTS (SEK thousands)</b>	<b>2008 Full Year</b>	<b>2007 Full Year</b>	<b>2008 Q4</b>	<b>2007 Q4</b>
<b>Net sales</b>	<b>615,687</b>	<b>470,911</b>	<b>159,949</b>	<b>138,829</b>
Capitalized work	3,158	5,078	1,652	1,134
Other external costs	-132,251	-99,497	-37,828	-31,374
Personnel costs	-403,491	-339,537	-105,904	-100,024
<b>Profit before depreciation</b>	<b>83,103</b>	<b>36,955</b>	<b>17,869</b>	<b>8,565</b>
Amortization of intangible fixed assets	-6,527	-12,691	-1,518	-5,099
Depreciation of property, plant and equipment	-6,255	-5,231	-1,558	-1,440
<b>Operating profit</b>	<b>70,321</b>	<b>19,033</b>	<b>14,793</b>	<b>2,026</b>
Net financial items	-1,433	-2,208	-386	-673
<b>Earnings from continuing operations before taxes</b>	<b>68,888</b>	<b>16,825</b>	<b>14,407</b>	<b>1,353</b>
Taxes	-18,818	-5,250	-3,611	-736
<b>Net Income for the period</b>	<b>50,070</b>	<b>11,575</b>	<b>10,796</b>	<b>617</b>
Earnings per share before dilution, SEK	5.11	1.22	1.10	0.06
Earnings per share after dilution, SEK	5.04	1.21	1.09	0.06
Number of outstanding shares at the end of the reporting period, kSEK,				
before dilution	9,959	9,736	9,959	9,736
after dilution	10,149	9,916	10,149	9,916
Average number of outstanding shares, kSEK				
before dilution	9,808	9,467	9,884	9,724
after dilution	9,934	9,557	9,927	9,783

<b>BUSINESS UNIT PERFORMANCE</b>	<b>2008 Full Year</b>	<b>2007 Full Year</b>	<b>2008 Q4</b>	<b>2007 Q4</b>
<b>Net sales, kSEK</b>				
Product Development	463,868	364,027	121,874	106,926
Industrial Systems	151,819	106,884	38,075	31,903
<b>Total</b>	<b>615,687</b>	<b>470,911</b>	<b>159,949</b>	<b>138,829</b>
<b>EBIT, kSEK</b>				
Product Development	43,256	23,260	6,332	5,112
Industrial Systems	27,065	-4,227	8,461	-3,086
<b>Total</b>	<b>70,321</b>	<b>19,033</b>	<b>14,793</b>	<b>2,026</b>
<b>Operating margin, %</b>				
Product Development	9.3 %	6.4 %	5.2 %	4.8 %
Industrial Systems	17.8 %	-4.0 %	22.2 %	-9.7 %
<b>Total</b>	<b>11.4 %</b>	<b>4.0 %</b>	<b>9.2 %</b>	<b>1.5 %</b>

<b>PERFORMANCE PER GEOGRAPHIC REGION</b>	<b>2008 Full Year</b>	<b>2007 Full Year</b>	<b>2008 Q4</b>	<b>2007 Q4</b>
<b>Net sales, kSEK</b>				
Sweden	498,704	401,861	130,700	111,855
Denmark	92,820	63,943	23,412	23,467
Norway	24,163	5,107	5,837	3,507
<b>Total</b>	<b>615,687</b>	<b>470,911</b>	<b>159,949</b>	<b>138,829</b>

# Consolidated Financial Statements (cont.)

<b>SUMMARY BALANCE SHEETS (SEK thousands)</b>	<b>2008 31 Dec</b>	<b>2007 31 Dec</b>
Goodwill	105,942	96,446
Other intangible assets	24,861	26,088
Property, plant and equipment	15,108	16,349
Long-term receivables	240	266
Deferred tax assets	646	1,615
Current receivables	156,368	129,638
Cash and cash equivalents	16,745	7,415
<b>Total assets</b>	<b>319,910</b>	<b>277,817</b>
Equity	181,248	126,925
Long-term provisions	2,850	372
Deferred tax liability	10,735	6,159
Long-term interest-bearing liabilities	21,931	24,193
Current interest-bearing liabilities	3,882	18,553
Other current liabilities	99,264	101,615
<b>Total liabilities and equity</b>	<b>319,910</b>	<b>277,817</b>

<b>CHANGES IN EQUITY (SEK thousands)</b>	<b>2008 31 Dec</b>	<b>2007 31 Dec</b>
Opening balance	126,925	92,450
New issue	2,485	29,347
Employee stock option program	1,735	1,576
Issue of share warrants	477	126
Translation difference	5,399	1,200
Dividends	-5,843	-9,349
Net Income for the period	50,070	11,575
<b>Closing balance</b>	<b>181,248</b>	<b>126,925</b>

<b>CASH FLOW ANALYSIS (SEK thousands)</b>	<b>2008 Full Year</b>	<b>2007 Full Year</b>	<b>2008 Q4</b>	<b>2007 Q4</b>
Operating profit	70,321	19,033	14,793	2,026
Adjustment for items not included in cash flow	16,113	17,650	5,559	6,876
Net financial items	-1,433	-2,208	-386	-673
Taxes paid	-7,850	-5,874	-1,437	4
Change in operating receivables	-23,820	-40,893	3,653	-27,498
Change in operating liabilities	4,045	15,151	4,305	21,292
<b>Cash flow from continuing operations</b>	<b>57,376</b>	<b>2,859</b>	<b>26,487</b>	<b>2,027</b>
Acquisitions of businesses and shares, excl. cash equivalents	-17,535	-28,150	-5,690	-4,785
Investments in fixed assets	-9,812	-13,854	-2,828	-3,333
Sale/disposal of fixed assets	-	274	-	-101
<b>Cash flow from investment activities</b>	<b>-27,347</b>	<b>-41,730</b>	<b>-8,518</b>	<b>-8,219</b>
Change in interest-bearing liabilities	-16,932	36,835	-9,178	2,368
Employee stock option program	1,736	1,576	15	370
Dividend paid	-5,843	-9,349	-	-
<b>Cash flow from financing activities</b>	<b>-21,039</b>	<b>29,062</b>	<b>-9,163</b>	<b>2,738</b>
<b>Cash flow for the period</b>	<b>8,990</b>	<b>-9,809</b>	<b>8,806</b>	<b>-3,454</b>
Cash equivalents at the beginning of the period	7,415	17,053	7,616	10,809
Translation difference on cash equivalents	340	171	323	60
Cash equivalents at the end of the period	16,745	7,415	16,745	7,415



## Consolidated Financial Statements (cont.)

<b>KEY INDICATORS</b>	<b>2008 Full Year</b>	<b>2007 Full Year</b>	<b>2008 Q4</b>	<b>2007 Q4</b>
Profit margin before depreciation/EBITDA	13.5 %	7.8 %	11.2 %	6.2 %
Operating margin/EBIT	11.4 %	4.0 %	9.3 %	1.5 %
Profit margin	11.2 %	3.6 %	9.0 %	1.0 %
Earnings per share before dilution, SEK	5.11	1.22	1.10	0.06
Earnings per share after dilution, SEK	5.04	1.21	1.09	0.06
Equity ratio	57 %	46 %		
Equity per share before dilution, SEK	18.20	13.04		
Equity per share after dilution, SEK	18.14	12.87		
Return on capital employed	29.8 %	13.1 %		
Return on equity	26.5 %	10.0 %		
Average number of employees	517	448	518	503
Number of working days	252	250	62	62
Sales per employee, kSEK	1,191	1,051	309	276

<b>EFFECT ON CASH EQUIVALENTS OF BUSINESS ACQUISITIONS, kSEK</b>	<b>2008 Full Year</b>	<b>2008 Q4</b>
Accounts receivable and other receivables	3,419	3,419
Cash equivalents	537	537
Accounts payable and other liabilities	-2,334	-2,334
<b>Net identifiable assets and liabilities</b>	<b>1,622</b>	<b>1,622</b>
Goodwill from year's acquisitions	5,478	5,478
Goodwill on additional purchase sum for previous acquisitions	13,457	1,612
<b>Acquisition cost</b>	<b>20,557</b>	<b>8,712</b>
Minus:		
Cash (acquired)	537	537
Newly issued shares	2,485	2,485
<b>Net cash flow</b>	<b>17,535</b>	<b>5,690</b>

# Parent Company Financial Statements

<b>SUMMARY INCOME STATEMENTS (SEK thousands)</b>	<b>2008 Full Year</b>	<b>2007 Full Year</b>	<b>2008 Q4</b>	<b>2007 Q4</b>
<b>Net sales</b>	<b>502,308</b>	<b>398,186</b>	<b>135,963</b>	<b>112,308</b>
Capitalized work	1,879	5,076	1,299	1,133
Other external costs	-118,014	-90,009	-34,476	-26,910
Personnel costs	-319,737	-289,455	-83,780	-83,162
Amortization of intangible fixed assets	-11,104	-16,768	-2,654	-6,183
Depreciation of property, plant and equipment	-3,859	-3,293	-1,014	-948
<b>Operating profit</b>	<b>51,473</b>	<b>3,737</b>	<b>15,338</b>	<b>-3,762</b>
Profit/loss from participations in Group companies	-8,116	-20,881	-8,140	-6,024
Interest income and similar profit/loss items	518	483	333	151
Interest expenses and similar profit/loss items	-2,009	-1,604	-767	-431
<b>Earnings from continuing operations before taxes</b>	<b>41,866</b>	<b>-18,265</b>	<b>6,764</b>	<b>-10,066</b>
Appropriations	-12,750	1,810	-12,750	1,810
Taxes	-10,755	-1,541	-708	628
<b>Net Income for the period</b>	<b>18,361</b>	<b>-17,996</b>	<b>-6,694</b>	<b>-7,628</b>

<b>SUMMARY BALANCE SHEETS (SEK thousands)</b>	<b>2008 31 Dec</b>	<b>2007 31 Dec</b>
Intangible assets	34,266	42,047
Property, plant and equipment	6,890	8,052
Financial fixed assets	43,497	46,313
Current receivables	122,025	105,953
Cash and cash equivalents	3,663	60
<b>Total assets</b>	<b>210,341</b>	<b>202,425</b>
Equity	93,650	75,920
Untaxed reserves	12,750	-
Provisions	2,752	373
Long-term interest-bearing liabilities	17,050	19,250
Current interest-bearing liabilities	2,200	16,849
Other current liabilities	81,939	90,033
<b>Total liabilities and equity</b>	<b>210,341</b>	<b>202,425</b>

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