



PROACT

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CEO

Proact in brief

- Proact is a specialist company within services and solutions for storage and archiving
- The goal is to be established in most important markets in Europe within the next few years
- Run-rate revenue, 270M Euro
- The goal is to grow more than twice as fast as the market with a PBT on 7% level
- 630 employees, of which more than 400 within services
- Operations in 13 countries



Important steps during 2011

- 1 January 2011:
 - **Storyflex** with operations in Czech republic and Slovakia becomes a part of Proact on
 - Pro forma revenue last 12 months: 108 MSEK
- 1 January 2011:
 - **Databasement** - specialist within Storage as a service with operations in The Netherlands, Belgium and Spain becomes a part of Proact
 - Pro forma revenue last 12 months: 180 MSEK
- 1 April:
 - **B2net** - the biggest integrator within our niche in UK becomes a part of Proact
 - Pro forma revenue last 12 months: 500 MSEK
- Organizational changes
 - Managing and reporting the Proact Group per Business Unit



Which means:

- Proact is now 68 % bigger than 2010 and have a potential to become a 3 billion SEK company in 18 months
- Proact is the largest independent storage and archiving specialist integrator in Europe
- Proact has operations in 13 countries
- Proact has the best services offer in the niche storage and archiving; Managing Cloud Services, Customer Support and Financing Services
- Proact will now and the rest of this year focus on integration and create synergies



Status Q3 2011

- Integration of Databasement (The Netherlands, Belgium and Spain) faster and better than expected
- The Managed Cloud Services (MCS) offering from Databasement very well received on all Proact markets
- Integration of B2net (UK) went very well during Q3, the company's growth was 30 % compared to Q3 last year
- Integration of Storyflex (Czech Republic and Slovakia) slower than expected due to the complicated asset deal
- Profitability in Denmark (Business Unit West) not good enough – actions taken, will have full and positive effect during second half of 2011
- The Proact financial control and follow up model now implemented in all 13 Proact countries





PROACT

Financial report

January – September 2011

Income statement July – September 2011

(Mkr)	Jul-Sep 2011	Jul-Sep 2010	<u>Comments versus last year</u>	
System Sales	331.2	126.8	Organic growth	+43 %
Services	194.8	107.1	Acquired growth	+82 %
Other	0.5	0.6		
Revenue	526.5	234.5	Total growth	+125 %
Products and services	-399.5	-163.9	Currency growth	+3 %
Gross profit	127.0	70.6	Total growth	+128 %
Sales and marketing	-69.1	-34.2	Growth system sales	+ 161 %
Administration	-39.4	-21.9	Growth services	+ 82 %
Operating profit	18.5	14.5		
Financial net	-2.7	-0.4		
Profit before tax	15.8	14.1	Pbt "old" Proact: 26.7 Mkr	(+89 %)
<i>Margin</i>	3.0%	6.0%	EBITDA: 35.4 (20.2) Mkr	(+75 %)
Tax	-3.3	-2.8		
Profit after tax	12.5	11.3		
<i>Net margin</i>	2.4%	4.8%		



Income statement January – September 2011

(Mkr)	Jan-Sep 2011	Jan-Sep 2010	<u>Comments versus last year</u>	
System Sales	985.5	570.1		
Services	544.9	339.4	Organic growth	+6 %
Other	2.9	1.6	Acquired growth	+52 %
Revenue	1 533.3	911.1	Total growth	+68 %
Products and services	-1 173.7	-677.6	Currency growth	+7 %
Gross profit	359.6	233.5	Total growth	+75 %
Sales and marketing	-199.5	-118.9	Growth system sales	+73 %
Administration	-123.5	-73.1	Growth services	+61 %
Operating profit	36.6	41.5		
Financial net	-7.4	-1.9		
Profit before tax	29.2	39.6	Pbt "old" Proact:	55.5 Mkr (+40 %)
<i>Margin</i>	1.9%	4.3%	EBITDA:	83.9 (57.3) Mkr (+46 %)
Tax	-7.9	-9.8		
Profit after tax	21.3	29.8		
<i>Net margin</i>	1.4%	3.2%		



Income statement 12 months

(Mkr)	Oct-Sep 2010/2011	Oct-Sep 2009/2010
System Sales	1 338.8	833.9
Services	665.7	460.2
Other	4.8	2.2
Revenue	2 009.3	1 296.3
Products and services	-1 537.5	-970.4
Gross profit	471.8	325.9
Sales and marketing	-252.5	-165.8
Administration	-152.1	-94.8
Operating profit	67.2	65.3
Financial net	-7.5	-1.6
Profit before tax	59.7	63.7
<i>Margin</i>	3.0	4.9%
Tax	-15.7	-10.8
Profit after tax	44.0	52.9
<i>Net margin</i>	2.2%	4.1%

Comments versus last period

Total growth +55 %

Growth system sales 60 %

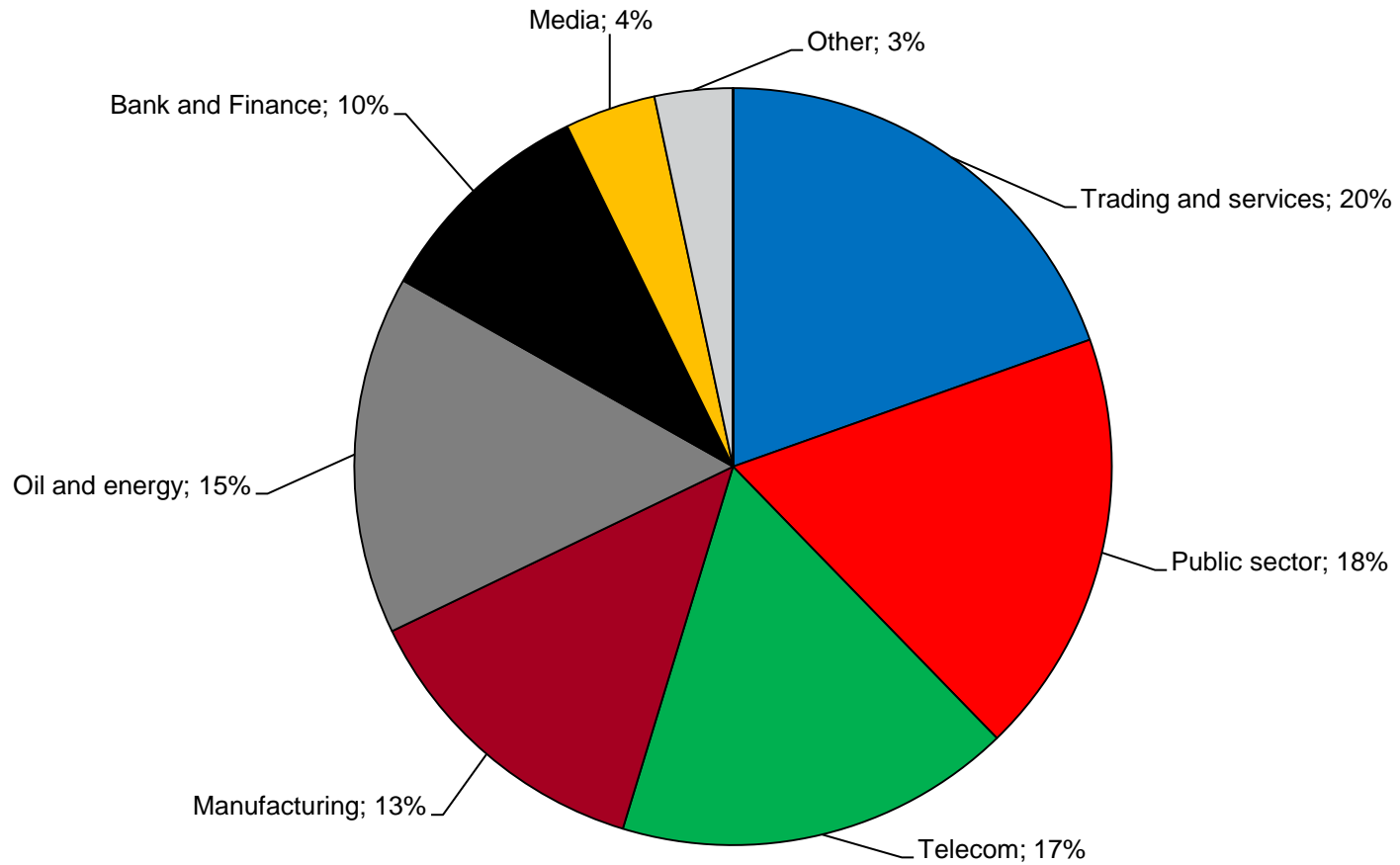
Growth services 45 %

Pbt "old" Proact: 86.1 Mkr (+35 %)

EBITDA: 82.4 (86.0) Mkr (-4%)



Revenue per industry 12 months October 2010 – September 2011



Cash flow January – September 2011

Liquid Funds December 31, 2010		73
Cash-flow from current operations		+117
Current operations	+62	
Change in working capital	+55	
Cash-flow from investment activities		-258
Fixed assets	-60	
Acquisitions	-198	
Cash-flow from financial activities		+128
Dividend	-15	
Bank overdraft facilities	-9	
Contract financing	+20	
Bank loans	+130	
Other	+2	
Change in liquid funds		-13
Liquid Funds September 30, 2011		60



Cash flow July – September 2011

Liquid Funds June 30, 2011		57
Cash-flow from current operations		+70
Current operations	+36	
Change in working capital	+34	
Cash-flow from investment activities		-54
Fixed assets	-18	
Acquisition	-36	
Cash-flow from financial activities		-13
Bank overdraft facilities	-16	
Contract financing	+7	
Bank loans	-5	
Other	+1	
Change in liquid funds		+3
Liquid Funds September 30, 2011		60



Key ratios – Balance sheet

(MSEK)	2011 Sep 30	2011 Jun 30	2010 Dec 31	2010 Sep 30
Total Assets	1 384	1 437	871	574
whereof Goodwill	254	252	75	74
whereof Intangible fixed assets	167	186	16	17
whereof Accounts receivable	403	447	433	187
Equity	210	189	187	165
Solidity %	15 %	13 %	21 %	29%
Cash and bank deposits	60	57	73	48
Bank loans, overdraft facilities etc.	-224	-232	-4	-4
Net debt / Net cash	-164	-175	+69	+44
Bank overdraft facilities, unutilized	126	109	45	40
Bank overdraft facilities, total	140	139	45	40



Revenue and profit before tax per Business Unit

(Mkr)	January – September 2011			January – September 2010		
	Revenue	P.b.t	Net margin	Revenue	P.b.t	Net margin
North	693	33.4	4.8%	613	35.4	5.8%
West	557	4.2	0.8%	224	6.9	3.1%
BeNeLux+Spain	217	6.7	3.1%	63	1.3	2.1%
East	85	-4.3	Neg	43	2.2	5.1%
Proact Finance	21	-1.7	Neg	6	-0.9	Neg
Other	-40	-9.1		-38	-5.3	
Group	1 533	29.2	1.9%	911	39.6	4.3%
Group, organic	1 057	55.5	5.3%			



Revenue and profit before tax per Business Unit

(Mkr)	July - September 2011			July - September 2010		
	Revenue	P.b.t	Net margin	Revenue	P.b.t	Net margin
North	208	12.8	6.2%	155	9.9	6.4%
West	233	1.0	0.4%	62	4.7	7.6%
BeNeLux/Spain	68	1.9	2.8%	20	0.8	4.0%
East	32	-0.1	Neg	13	0.5	3.8%
Proact Finance	8	-0.6	Neg	3	-0.3	Neg
Other	-22	0.8		-18	-1.5	
Group	527	15.8	3.0%	235	14.1	6.0%
Group, organic	335	26.7	8.0%			



Proact share – Top 10 owners

	2011 30 September	2011 31 August	2010 31 December
Skandia Liv	11.5 %	10.4 %	10.4 %
IGC Industrial Growth Co. AB	10.1 %	10.1 %	10.1 %
Swedbank Robur Småbolagsfonder	8.7 %	8.7 %	8.7 %
Skagen Fonder	7.4 %	7.4 %	7.9 %
Thyra Hedge	5.9 %	5.8 %	5.3 %
Öresund Investment AB	5.3 %	5.3 %	5.3 %
SEB Fonder	4.6 %	4.6 %	4.6 %
Tangent	3.5 %	3.7 %	2.4 %
Grenspecialisten Förvaltning AB	1.5 %	1.5 %	1.4 %
Marit Fagervold	1.5 %	1.5 %	1.9 %
Others	40.2 %	40.4 %	40.8 %
Total	100 %	100 %	100 %

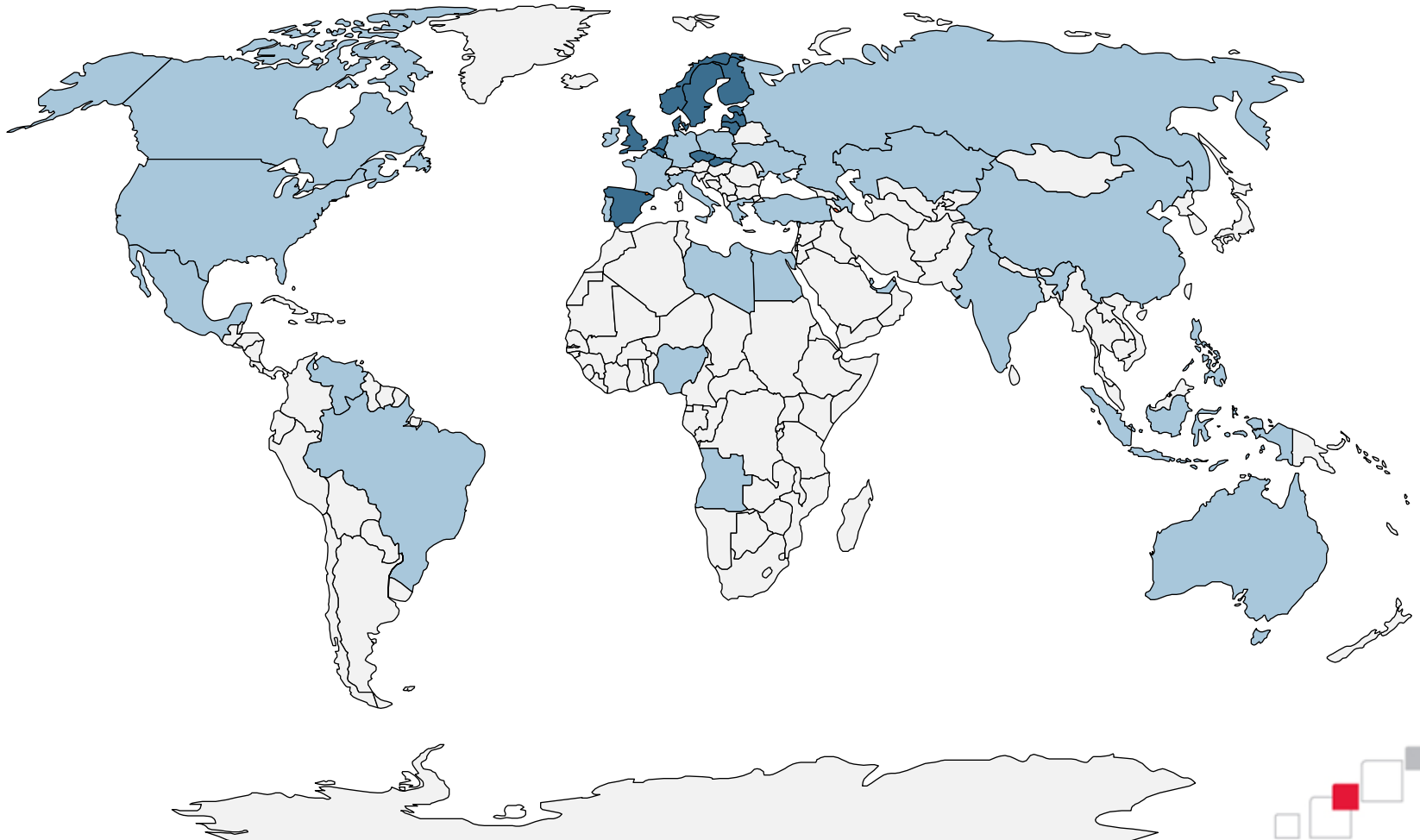


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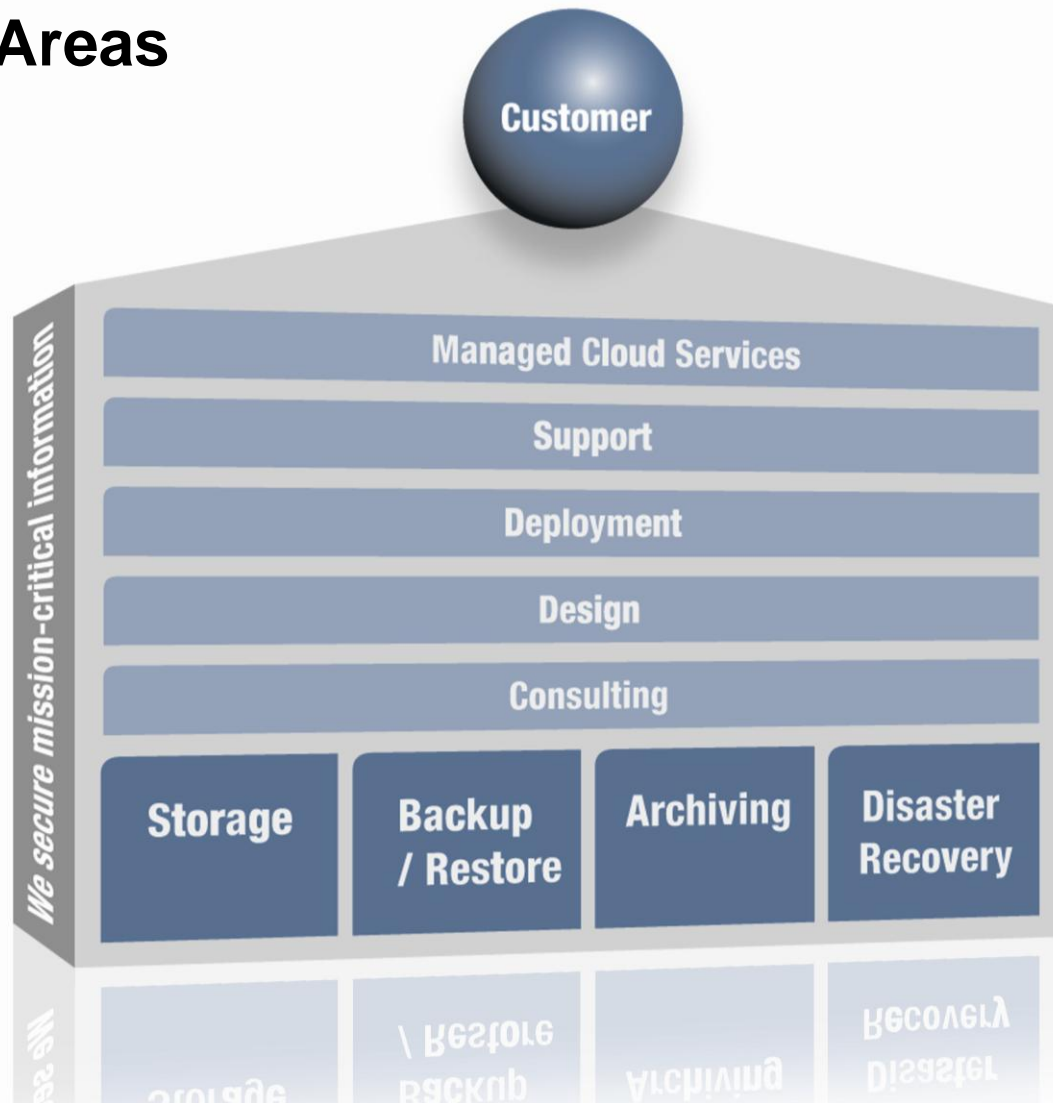
Company Update

2011-07-12

Business around the globe



Focus Areas



Hybrid model

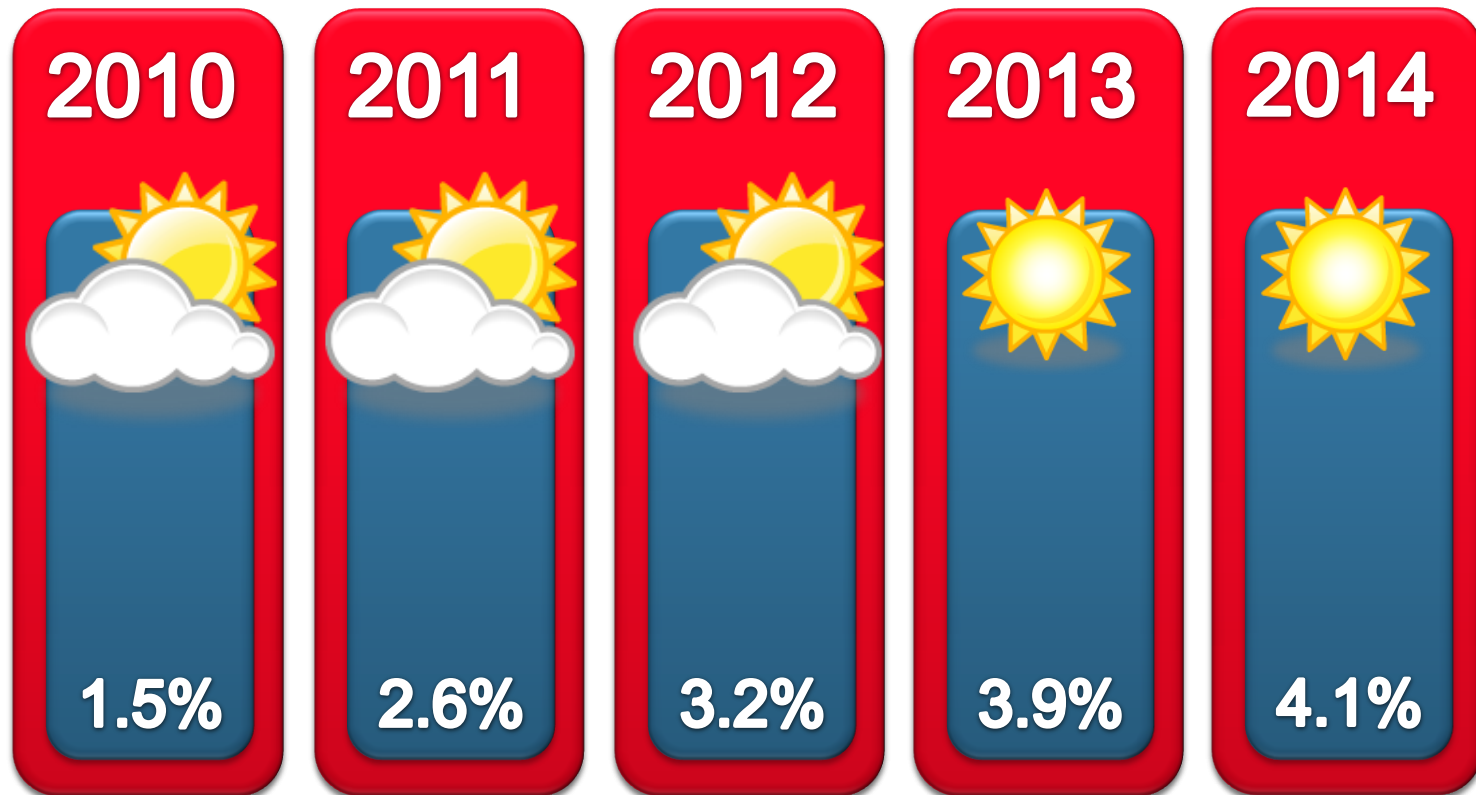


Storage market forecast –the numbers source: Gartner

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	CAGR (%) 2010- 2015
Raw Terabytes	11 813 505	17 623 901	27 517 853	43 262 912	68 228 873	108 058 361	
Terabyte Change (%)	60,3	49,2	56,1	57,2	57,7	58,4	55,7



Storage market 4 year forecast, source: IDC/SNIA



Our industry focus and customers at a glance



DnB NOR

ERICSSON



SEB



Bergens Tidende



Lithuanian Parliament



VATTENFALL

Swedbank

TeliaSonera

AFTONBLADET



Fortum



L M T



SpareBank 1 Nord-Norge



IBM



SKANSKA



NOKIA
Connecting People

Aftenposten



ConocoPhillips

YLE

City of Tampere



Main focus areas

- Profitable growth
- Operational efficiency
- Leading innovation



We secure mission-critical
information

