

Interim report

Jan-Sep 2007



PROACT

Income statement Jan-Sep 2007

(Mkr)	Jan-Sep 2007	Jan-Sep 2006
System Sales	351.6	295.7
Services	252.5	235.6
Other revenue	1.5	0.4
Revenue	605.6	531.7
Gross Profit	250.6	217.9
Costs	-225.5	-202.7
Financial net	0.4	0.3
Result before tax	25.5	15.5
<i>Net margin</i>	4.2%	2.9%

Comments versus last year

Revenue

- Total revenue +14%
- System sales +19%
- Services +7%

Costs

- 25 more employees in average

Income statement Jul-Sep 2007

(Mkr)	Jul-Sep 2007	Jul-Sep 2006	<u>Comments versus last year</u>
System Sales	108.9	79.6	Revenue •Total revenue +24% •System sales +37% •Services +10%
Services	83.0	75.5	
Other revenue	0.6	0.2	
Revenue	192.5	155.3	Costs •34 more employees in average
Gross Profit	78.5	65.1	
Costs	-68.9	-58.8	
Financial net	0.0	0.0	
Result before tax	9.6	6.3	
<i>Net margin</i>	<i>5.0%</i>	<i>4.1%</i>	

Income statement 12 months

(Mkr)	Oct-Sep 2006/07	Jan-Dec 2006
System Sales	492.5	436.6
Services	334.2	317.3
Other revenue	3.7	2.6
Revenue	830.4	756.5
Gross Profit	342.3	309.6
Costs	-308.2	-285.4
Financial net	0.9	0.8
Non-recurr costs	-7.0	-7.0
Result before tax	28.0	18.0
<i>Net margin</i>	<i>3.4%</i>	<i>2.4%</i>

Comments

Non-recurring cost

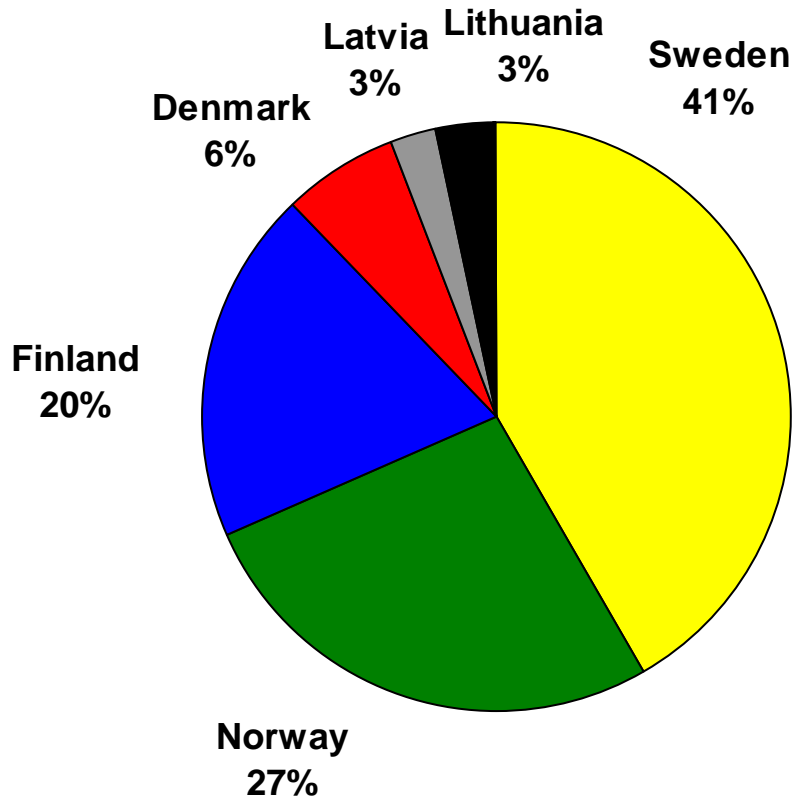
Goodwill write-down 7.0 Mkr

Income statement 12 months excl non-recurr. costs

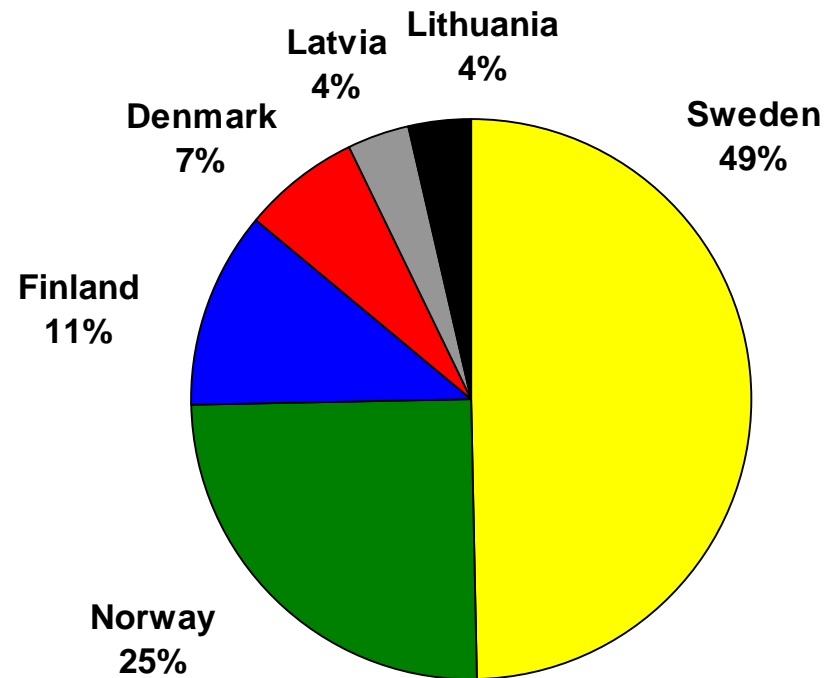
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Financial net	0.9	0.8
Result before tax	35.0	25.0
<i>Net margin</i>	4.2%	3.3%

Revenue per country Jan-Sep

Jan – Sep 2007



Jan – Sep 2006



Cash flow

Jan - Sep 2007

Liquid Funds December 31, 2006		55
Cash-flow from current operations		+49
Current operations	+33	
Change in working capital	+16	
Cash-flow from investment activities		-11
Goodwill	-5	
Fixed assets	-6	
Cash-flow from financial activities		-36
Buy-back of shares	-20	
Dividend	-13	
Acquisition of minority	-3	
Change in liquid funds		+2
Liquid Funds September 30, 2007		57

Cash flow

Jul-Sep 2007

Liquid Funds June 30, 2007		47
Cash-flow from current operations		+14
Current operations	+12	
Change in working capital	+2	
Cash-flow from investment activities		-1
Goodwill	-	
Fixed assets	-1	
Cash-flow from financial activities		-3
Buy-back of shares	-3	
Dividend	-	
Acquisition of minority	-	
Change in liquid funds		+10
Liquid Funds September 30, 2007		57

Key ratios

Balance Sheet

(Mkr)	2007 Sep 30	2007 Jun 30	2007 Mar 31	2006 Dec 31	2006 Sep 30
Total Assets	441	443	438	475	380
whereof Goodwill	70	69	64	63	71
whereof Intangible fixed	13	14	14	15	16
Equity	148	140	149	158	155
Solidity %	34%	32%	34%	33%	41%
Cash and bank	57	47	55	55	44

Revenue and result Jan-Sep 2007

(Mkr)	Jan-Sep 2007			Jan-Sep 2006		
	Revenue	P.b.t	Net margin	Revenue	P.b.t	Net margin
Sweden	257	9.8	3.8%	269	8.8	3.3%
Norway	164	12.2	7.4%	134	4.8	3.6%
Finland	119	2.0	1.7%	59	1.4	2.4%
Denmark	37	-0.8	Neg.	36	-1.0	Neg.
Latvia	16	1.0	6.3%	19	0.9	4.7%
Lithuania	20	1.5	7.5%	20	1.5	7.5%
Other	-7	-0,2		-5	-0.9	
GROUP	606	25.5	4.2%	532	15.5	2.9%

Revenue and result Jul-Sep 2007

(Mkr)	Jul-Sep 2007			Jul-Sep 2006		
	Revenue	P.b.t	Net margin	Revenue	P.b.t	Net margin
Sweden	78	4.7	6.0%	78	3.4	4.4%
Norway	49	4.9	10.0%	36	1.3	3.6%
Finland	45	-0.1	Neg.	18	1.0	5.6%
Denmark	11	0.0	0.1%	14	0.5	3.6%
Latvia	4	0.1	2.5%	4	-0.5	Neg
Lithuania	8	0.7	9.1%	7	0.4	5.7%
Other	-2	-0.7		-2	0.2	
GROUP	193	9.6	5.0%	155	6.3	4.1%

PROACT share – Top 10 owners

	2007 30 September	2006 31 Dec 1)
Willshall SA	11.3%	2)
IGC Industrial Growth	9.5%	2)
Skandia Liv	8.0%	8.1%
RBC Dexia Investor Services	7.7%	5.7%
Nordea Fonder	4.2%	4.2%
SIF	3.5%	3.5%
Fonden Thyra	2.2%	0.4%
Marit Fagervold	2.0%	2.0%
Morgan Stanley & Co Inc.	2.0%	1.1%
Länsförsäkringar Småbolagsfond	1.7%	1.1%
Others	47.9%	55.1%
Total	100%	100%

1) adjusted for withdrawal of 1,179,250 shares (June 2007)

2) as owners of Industrial Growth IGC, the holding together on December 31, 2006 was 18.8%)

Company update



PROACT

A story about archiving

- most critical data stored is about financial transactions – this is about ownership of a Viking barge (= ship)

- Toste and Hove together with Frebjørn had a runestone carved after Asser Saxe, describing ownership of a Viking barge



- the platform selected was the best – the information is still available and readable today more than 1,000 years later ...
... which hardly had been the case if the alternative had been chosen!
- alternative platform for storage:
wood and metal
spearheads – faster write access times



If Proact had been around those days, this slab of granite would most likely had been sold by us



Proact in brief

- Proact is a specialist company within services and solutions for storage and archiving
- We have a dominating position in the Nordics incl. the Baltic states
- 280 employees, of which about 200 within services
- More than 1,600 customers in the Nordic & Baltic countries
- Operations in 6 countries
- Revenue 2006: 82 M €
- Public company since 1997 listed on the OMX Nordic Exchange in Stockholm
- We will employ 50 new people to secure our growth



Our preferred position

Vision:

Leading, independent Storage and Archiving integrator in North Europe

Mission:

We secure mission-critical information

Why size is important

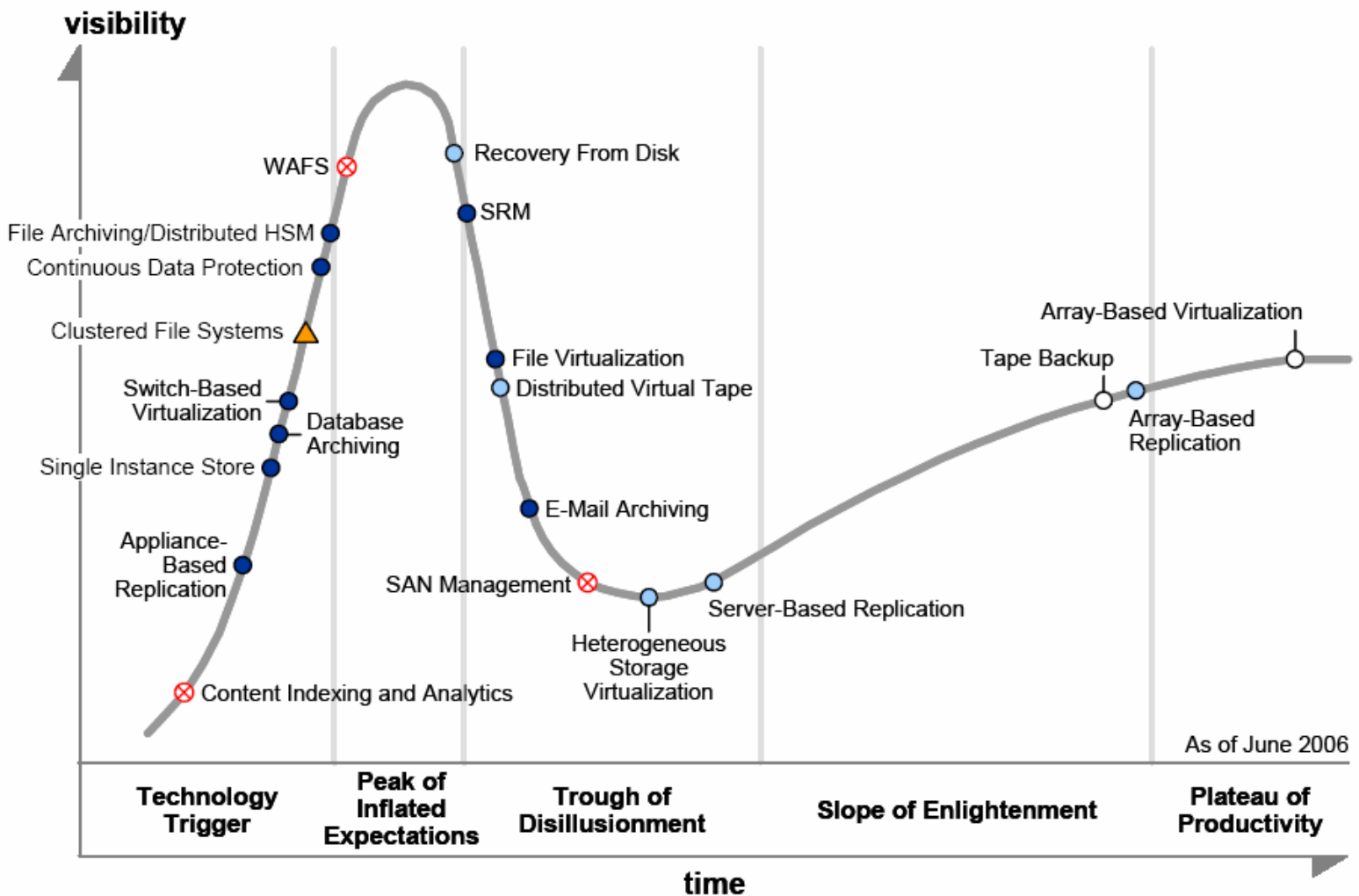
- To scale and develop our portfolio
- To attract people
- To use our resources in an efficient way
- To get more efficiency out of our purchase

Archiving according to Gartner

- The HSM and archiving market will grow at a compound annual growth rate (CAGR) of **33.2 percent** from 2006 through 2009, with the highest growth coming in the e-mail archiving segment
- The e-mail archiving market will grow at a CAGR of **58.3 percent** from 2006 through 2009.

Source: Gartner (February 2007)

Technical development – will require agile vendors



Years to mainstream adoption:
 ○ less than 2 years ● 2 to 5 years ● 5 to 10 years ▲ more than 10 years ⊗ obsolete before plateau

Source: Gartner (June 2006)

The message is ...

We secure mission-critical information

Migrated to

