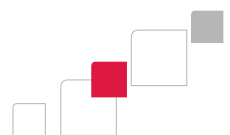
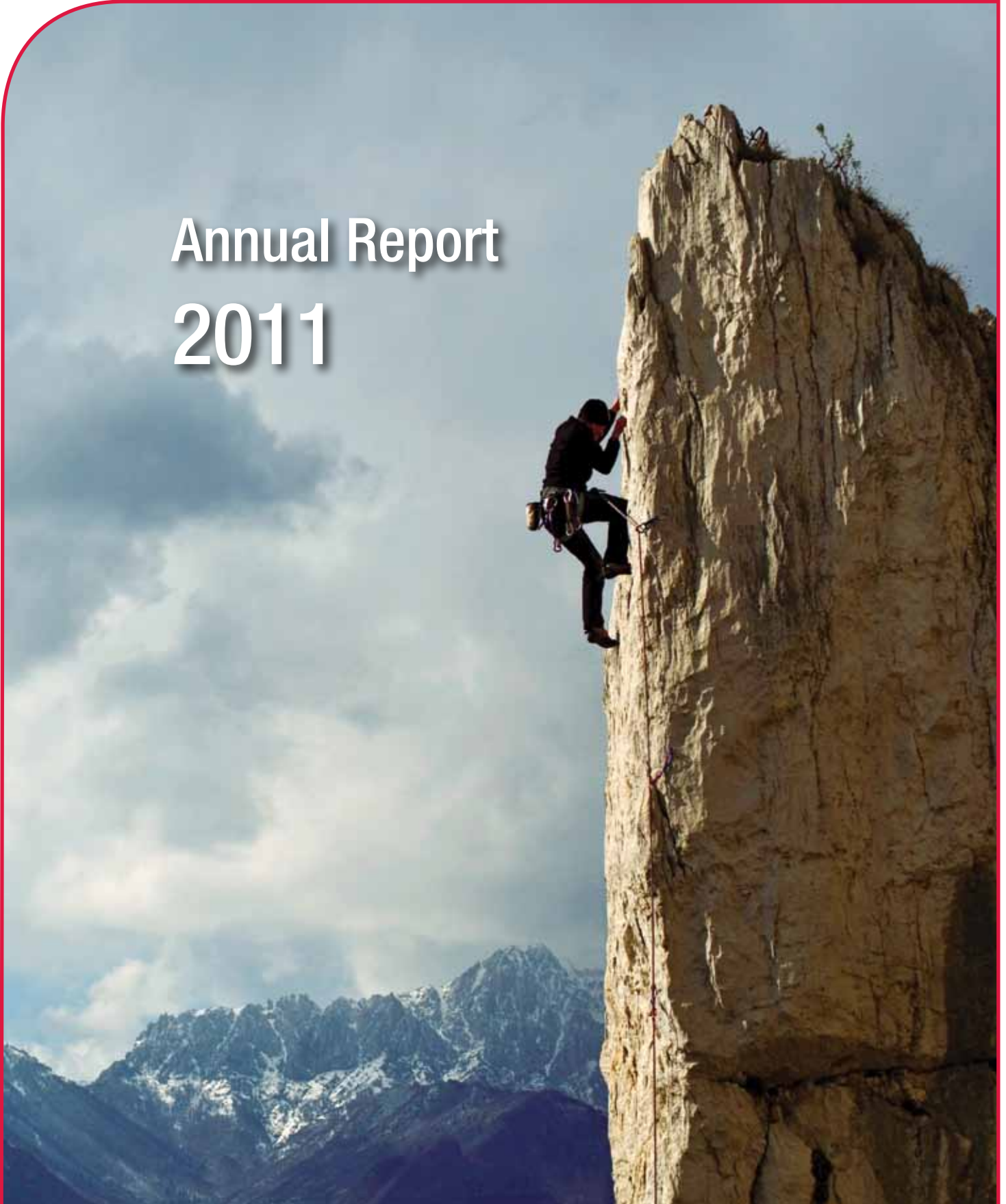


PROACT

Annual Report 2011



Annual report 2011

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About PROACT

Proact specialises in storage and archiving, as well as securing large volumes of business-critical information. As an independent integrator, Proact provides consultancy services, operating services, support and systems in its primary field of storage and archiving.

The Proact Group has more than 625 employees and conducts business in Belgium, Denmark, Estonia, Finland, Latvia, Lithuania, the Netherlands, Norway, Slovakia, Spain, the United Kingdom, Sweden and the Czech Republic. Proact was founded in 1994. Proact IT Group AB (publ), its parent company, has been listed on the NASDAQ OMX Stockholm since 1999 under the symbol PACT.

For information on what Proact has to offer, customer references, history and staff, etc., please see the company's website at www.proact.se.

Annual General Meeting 2012

The Annual General Meeting will take place at 6 pm on Monday, 7 May 2012 at Scandic Victoria Tower, Arne Beurlings torg 3 in Kista.

Shareholders who are entered in the shareholder register kept by Euroclear Sweden on Monday, 30 April 2012 and who have registered as described below shall be entitled to participate in the proceedings of the Annual General Meeting. Shareholders whose shares are registered to administrators must therefore temporarily register under their own names in the shareholder register to be entitled to participate in the proceedings of the Annual General Meeting, either personally or through a representative. Such re-registration must be completed by Monday, 30 April 2012 at the latest.

Registration of participation in the Annual General Meeting must be received by the Company by 4 pm on Thursday, 3 May 2012 at the latest. Registration may take place as follows:

Address:
Proact IT Group AB
FAQ: Annual General Meeting
Box 1205
SE-164 28 KISTA
Tel.: +46 (0) 8 410 667 11
E-mail: arsstamma@proact.se

Future information

7 May 2012	Interim report, 1st quarter 2012
13 July 2012	Half-yearly report 2012
23 October 2012	Interim report, 3rd quarter 2012
14 February 2013	Year-end report 2012



Managing Director's Statement

2011 was a year in which Proact underwent strong growth. Net sales rose to more than SEK 2.2 billion, which represents an increase of 61 % compared with 2010. Profit before tax amounted to more than SEK 41 million, which is equivalent to a margin before tax of 1.9 %. Profit was affected by acquisition expenses amounting to SEK 12.7 million, planned depreciation amounting to SEK 18.9 million and interest expenses of SEK 12.0 million linked with acquired companies.

Proact has identified a niche in the field of IT infrastructure, storage and archiving. Focusing on this niche, the company's ambition is to create a company operating on the most important markets in Europe. According to analysis company Gartner, the amount of information stored is expected to increase by more than 40 % in 2012, which means that the underlying market growth will be around 5 %.

During the first and second quarters of 2011, Proact acquired three companies. This led to establishment of the company on a further five markets, along with a stronger range of cloud services to offer. This means that Proact is now the biggest specialist in its niche in Europe. The acquisitions made in 2011 have, on average, lower profitability than Proact in general but have the same focus and position as Proact on their respective markets. Since these acquisitions took place, there has been emphasis on integrating these companies so as to bring them up as quickly as possible to the same level of efficiency as seen within Proact in general. Work on integrating the Netherlands, Belgium and Spain has gone more quickly than expected. Opinion states that more time is needed to integrate the acquired businesses in the Czech Republic and the United Kingdom and develop our range of cloud services. Integration means creating synergies by utilising resources and offerings to clients as effectively as possible.

In the near future, the emphasis is on enhancing efficiency within the acquired businesses so that they are at the same level as the rest of Proact, and then Proact will be establishing its business on additional markets in Europe. The short-term target is to achieve a margin of 5 %, the level historically reported by Proact. In the long term, the target is to achieve a 7 % margin.

Given the foundation Proact now has, we have the opportunity to achieve a turnover rate of around SEK 3 billion within a year through organic growth, and also achieve the same level of efficiency that we had prior to the acquisitions.



Photographer: T.Busch-Christensen

The contracted income is an important element in Proact's stability and accounts for around one-third of total income. This includes financing, support and cloud services, most of them with an agreed maturity of three years. One important element of efforts to improve profitability is to increase the amount of contracted income within the units acquired and throughout the Group as a whole.

Finally, I would like to thank our customers, the people who trust Proact to be their partner. What our customers demand from Proact is what forms the basis for our company's development. I would also like to thank all our staff, whose hard work and professional efforts have given us the opportunity to develop Proact into the company it is today and also constructed a platform on which we can base further growth.

A handwritten signature in black ink, appearing to read 'Olof Sand'.

Olof Sand
MD, Proact IT Group AB (publ)



Directors' report 2011

The Board of Directors and the Managing Director of Proact IT Group AB (publ), corporate ID number 556494-3446, hereby submit the annual financial statement and group financial statement for the 2011 financial year, the company's seventeenth year of operation. The consolidated balance sheet and income statement and the balance sheet and income statement for the parent company will be ratified at the Annual General Meeting on 7 May 2012.

General information

The name of the company is Proact IT Group AB (publ), and it has its registered office in the Municipality of Stockholm, Sweden. The address of head office is Kistagången 2, SE-164 28 Kista. The company has been listed on NASDAQ OMX Stockholm with ticker symbol PACT since 1999.

Business approach

Proact specialises in storage and archiving, as well as securing large volumes of business-critical information. As an independent integrator, Proact provides systems, consultancy services and support and cloud services in its primary field of storage and archiving. Proact comprises wholly-owned and partly-owned subsidiaries within Europe.

As at 31 December 2011, Proact employed 640 staff in Belgium, Denmark, Estonia, Finland, Latvia, Lithuania, the Netherlands, Norway, Slovakia, Spain, the United Kingdom, Sweden and the Czech Republic.

Proact Finance AB is a wholly-owned subsidiary which offers customers financial services via Group subsidiaries.

The parent company, Proact IT Group AB (publ), is responsible for issues relating to the Group as a whole.

The past year

2011 has been characterised by growth as a result of three acquisitions, among other initiatives. This led to establishment of the company on a further five markets, along with a stronger range of cloud services to offer.

Revenues rose to more than SEK 2.2 billion, representing an increase of 61 % compared with 2010.

Profit before tax amounted to SEK 41.9 (70.1) million, which is equivalent to a margin before tax of 1.9 %. Profit was affected by acquisition expenses amounting to SEK 12.7 million, depreciation amounting to SEK 18.9 million and interest expenses of SEK 12.0 million linked with acquired companies.

Proact Finance is continuing to develop well. Future contracted cash flows amount to SEK 92 (54) million, representing an increase of 70 % compared with the corresponding period in the previous year.

New recruitment is an important factor for continuing growth on both new and established markets. The number of people employed has increased by 292 over the year, to 640. Of these, 261 people are employed at acquired units.

Group sales and profit

Sales per Business Unit	Jan-Dec 2011	Jan-Dec 2010
North	992	935
West	817	338
BeNeLux and Spain	307	95
East	130	60
Proact Finance	32	12
Groupwide/elim.	-46	-53
Sales	2,232	1,387

Group sales over the year amounted to SEK 2,232 (1,387) million, which is equivalent to an increase of 61 % on 2010. Growth adjusted for currency effects amounted to 66 %. All Business Units demonstrated positive growth in 2011.

As far as sales were concerned, system sales amounted to SEK 1,455 (923) million, an increase of 58 % compared with 2010.

Service sales relating to consultancy services, agreed customer support and operating and cloud services amounted to SEK 772 (460) million for the whole year, which is equivalent to an increase of 68 %.

Profit before tax per Business Unit	Jan-Dec 2011	Jan-Dec 2010
North	47.0	50.0
West	11.6	3.1
BeNeLux and Spain	6.4	19.6
East	-2.8	3.6
Proact Finance	-1.6	-1.3
Groupwide/elim.	-18.7	-4.9
Profit before tax	41.9	70.1

Profit before tax amounted to SEK 41.9 (70.1) million for the 2011 financial year, which is equivalent to a margin before tax of 1.9 %. Profit was affected by acquisition expenses amounting to SEK 12.7 million, depreciation amounting to SEK 18.9 million and interest expenses of SEK 12.0 million linked with acquired companies.

Benelux and Spain are demonstrating a positive result; a strong feature in a period which has been characterised in part by integration work.

West is affected by the fact that the integration of the British company B2net is taking longer than anticipated. Measures implemented in Denmark in the summer started to take effect over the second six months of the year.

The integration of Czech company Storyflex has had an adverse effect on profits for East over the period.

Tax for the year amounted to SEK 12.4 (17.6) million, which is equivalent to a tax rate of 29 %.

Profit per share amounted to SEK 2.69 (5.43)

Financial position and cash flows

The Group's liquid funds amounted to SEK 70.5 (73.0) million as at 31 December 2011. In addition, the Group has an unutilised overdraft facility of SEK 133.2 (45.1) million.

The equity/assets ratio was 14.3 (21.4) % as at 31 December 2011. This reduction is due largely to acquisitions which have taken place, increasing the balance sheet total while at the same time affecting profit due to acquisition costs.

Cash flow from current operations amounted to SEK 164.2 million. Cash flow from investment activities amounted to SEK -271.7 million (of which SEK -199.5 million relates to the acquisition of companies and SEK -73.1 million relates to investments in fixed assets, attributable largely to Proact Finance leasing operations).

Cash flow from financing activities amounted to SEK 105.4 million. SEK 120.0 million has been injected by means of various financing solutions, while at the same time SEK -14.6 has been issued to the parent company's shareholders and holders without a controlling influence.

Of total bank overdraft facilities of SEK 136 million, SEK 3 million has been utilised. Bank loans amount to SEK 184 million, of which SEK 159 million relates to the acquisition of B2net in the United Kingdom. This loan is associated with the usual lending terms and will be repaid in



five to seven years. Contract borrowing is being used to finance Proact's finance company, Proact Finance.

Total goodwill for the Group amounts to SEK 256.7 (75.1) million, attributable primarily to operations in the United Kingdom, the Netherlands, Sweden and Norway. Other intangible assets amount to SEK 161.2 (16.2) million and are depreciated over a useful life of five to ten years.

The Group's total deductions for losses amount to SEK 95 (97) million. Of this, it has been assessed that SEK 92 million can be made use of against future taxable profits and the tax effect of the estimated future deduction has been recorded as a deferred tax claim.

As at 31 December 2011, a total of SEK 28.7 (28.0) million has been recorded as deferred tax claims pertaining to unutilised deductions for losses and temporary differences. Tax for the year amounts to SEK 12.4 (17.6) million, of which 10.8 (6.7) million has been paid.

Employees

The average number of employees over the year was 568 (325). On 31 December 2011, the company employed 640 (348) people.

Parent company

The parent company's turnover amounted to SEK 57.3 (38.2) million and relates to invoiced, groupwide expenses. Profit before tax amounted to SEK 28.4 (25.5) million. This profit is largely attributable to dividends from subsidiaries.

Cash flow over the year amounted to SEK 0.0 (0.0) million, of which cash flow from operations amounted to SEK 61.3 (31.8) million. Cash flow from investment activities amounted to SEK -200.3 million and relates to the acquisition of companies. Cash flow from financing activities amounted to SEK 139.0 million. SEK 152.7 million has been injected by means of borrowing, while at the same time SEK -13.8 has been issued to the parent company's shareholders.

At the end of the year, 9 (8) people were employed by the parent company.

Environment

The company does not carry on any business affected by registration or licence obligations under the Swedish Environmental Code.

Research and development

The company does not have its own research and development department.

The company's research and development operations are run by means of close contact with leading suppliers of storage and archiving systems. The company also finds out about technical developments in the field by means of participation in trade fairs and seminars. Skills development for the staff is used for ongoing development of what the company has to offer.

Risks and uncertainty factors

The Group manages financial risks on the basis of a finance policy laid down by the Board. The Group's operational risks are mainly assessed and managed by the Group executive and reported to the Board at Proact.

Acquisitions which have taken place have increased Proact's indebtedness and reduced its equity ratio. This has resulted in an increase in interest rate risk, currency exchange risk and liquidity/financing risk. The company is working actively on a hedging strategy in order to minimise these risks.

A major contracted agreement base, covering approximately one-third of total income, means that susceptibility to changes is limited. For a detailed description of risks and risk management, see Note 2.

Board and executive

Over the year, Olof Sand has been the Managing Director for the Swedish companies Proact IT Group AB and Proact IT Sweden AB and as Group President.

Other senior officers in 2011 were Arne Kungberg (Business Unit Director East), Martin Ödman (Business Unit Director West), Marit Fagervold (Business Unit Director North) and Tjeerd Bloembergen (Business Unit Director BeNeLux and Spain), along with Peter Javestad (MD of Proact Finance AB) and Jonas Persson (CFO of Proact IT Group AB).

At the Annual General Meeting on 04 May 2011, Anders Hultmark was re-elected to the Board and appointed Chairman of the Board. Christer Holmén, Eva Elmstedt, Mikael Gottschlich and Roger Bergqvist were re-elected as Board members.

Each year, the Board defines an agenda for the Board and instructions for the Managing Director. This agenda determines – among other things – which issues are to be discussed, the forms of Board meetings, minutes and reports, as well as the distribution of work between the Board and the CEO.

The Board has met nine times in 2011. At all ordinary general meetings, the Board has discussed Proact's operations and financial position, looking at lines of business and financial administration. In addition, the Board has discussed strategic issues such as financial targets, the establishment of business and operational plans, acquisitions and divestments and issues relating to personnel and organisation, legal issues and essential policies. Individual Board members have assisted the Group executive on various issues of a strategic nature. The Board has appointed two Board members to make up an audit committee, two to make up a remuneration committee, and three to make up an acquisition committee. The company's auditor participates in Board meetings at least once a year and on such occasions reports on observations from the inspection. The audit committee has met four times over the year.

Guidelines on remuneration for senior officers

The Annual General Meeting for 2011 made a decision regarding the following guidelines for remuneration to senior officers, to remain in force until the time of the next Annual General Meeting.

Remuneration to the Managing Director and other senior officers will be made up of a set salary, variable remuneration (where applicable), other customary benefits and pension. Other senior officers include Business Unit Directors (= regional managers), the Managing Director of Proact Finance AB and the CFO for the Group. Total remuneration to officers must be in line with market conditions and competitive on the labour market on which the officer is active, and significant performance must be reflected in the total remuneration.

The set salary and variable remuneration must be related to the responsibilities and authorisations of the officials. The total variable remuneration for all senior officers must be maximised (to an amount corresponding, on average, to eight monthly salaries) and based on results in relation to targets set, as well as coinciding with the interests of shareholders.

Pension terms must be in line with market conditions, given the situation in the country in which the officer resides permanently.

The issue of remuneration to the Managing Director will be discussed by a remuneration committee and decided upon by the Board, and for other senior officers this issue will be considered by the Managing Director.

The Board is entitled to deviate from the above guidelines if the Board is of the opinion that there are special reasons for doing so in the individual case in question. In the opinion of the Board, there has been compliance with the above guidelines for 2011.

The Board will propose to the 2012 Annual General Meeting that the above guidelines continue to apply.



Corporate governance

Corporate governance at Proact IT Group AB (publ) is based on the Companies Act, the Swedish Company Accounts Act, the Articles of Association, the listing agreement with NASDAQ OMX in Stockholm and the Swedish Code of Corporate Governance. The corporate governance report, including the Board of Directors' report on internal auditing for 2011, is included as a separate section in this document: see page 31. The report is also published on the company's website.

Ownership

Proact shares have been listed on NASDAQ OMX Stockholm with ticker symbol PACT since July 1999. Proact had 3,329 (3,528) shareholders as at 31 December 2011, of whom most were private individuals with small holdings. Major shareholders were Skandia Liv with 12.4 % (10.4 %), IGC Industrial Growth Co. AB 9.3 % (10.1 %), Swedbank Robur Småbolagsfonder 8.6 % (8.7 %), Skagen Fonder 7.2 % (7.9 %), Öresund Investment AB 5.3 % (5.3 %), Thyra Hedge 5.2 % (5.3 %) and SEB Fonder with a 4.6 % (4.6) holding.

As far as the Board of Directors is aware, there are no agreements between shareholders requiring specific information in accordance with the Swedish Company Accounts Act.

The share

Share capital amounts to SEK 10,618,837, divided over 9,333,886 shares with a quotient value of 1.14. All shares entitle the holder to an equal share of the company's assets and profits and entitle the holder to one vote at the general meeting. At the Annual General Meeting, every individual entitled to a vote may vote with the full number of votes he owns and represents in shares, without limitation as to voting rights. There were 52,796 shares in the company's own keeping as at 31 December 2011.

Buy-back of own shares

Shares are bought back partly with a view to adjusting the company's capital structure, and partly with a view to using bought-back shares as cash in or for the financing of acquisitions of companies or businesses.

At the Annual General Meeting held on 4 May 2011, the Board of Directors was authorised to acquire up to 10 % of the company's shares by the next Annual General Meeting. Up to and including 31 December 2011, no shares have been bought back under this authorisation. Within the previous authorisation from the previous Annual General Meeting which took place on 18 May 2010, a total of 154,300 shares, equivalent to 1.7 % of the total number of shares, were bought back in 2010 at an average price of SEK 90.70.

Following the use in 2011 of its own shares as part-payment in connection with the acquisitions of Databasement B.V. in the Netherlands and B2net Ltd. in the United Kingdom, the company holds a total of 52,796 of its own shares as at 31 December 2011.

Significant events after the end of the financial year

No significant events have taken place after the balance sheet date.

Expectations of the future

According to analysis company Gartner, the amount of information stored by companies and authorities is expected to increase by more than 40 % in 2012. The limited resources of many IT organisations, combined with massive increase in information volumes, is creating pressure on CIOs and IT departments to come up with intelligent ways of reducing costs, reducing risks and adapting IT solutions so as to face up as effectively as possible to the challenges posed by new business conditions.

A survey carried out among CIOs by IDC in late 2011 showed that the above situation is affecting the prioritisation of IT investments for 2012. Almost half of the respondents to the survey reported that fields such as virtualisation and consolidation are being given top priority with regard to IT investments for 2012. Investments in "Cloud Services", as they are known, came in second place. This is also applicable to Proact's specialist field of storage and archiving. It is thought that customers will be opting for cloud services for some of their storage and archiving needs, and to use their own internal systems for other storage and archiving. Proact has both technically and economically competitive solutions for both of these options.

To summarise: in its capacity as a storage integrator, Proact is in a good position to meet the demand on the market.

Policy on dividends

The company's policy on dividends is adapted to suit the Group's profit level, financial position and investment requirements. The dividend proposal is weighed up between shareholders' demands for reasonable direct returns and the company's need to be able to finance itself. In the long term, Proact intends to issue a dividend of 25-35 % of profits after tax.

Dividend proposal and proposed appropriation of profits

The Board of Directors and Managing Director will propose a dividend of SEK 1.00 (1.50) per share to the Annual General Meeting for the 2011 business year.

The Annual General Meeting has at its disposal:

Retained earnings	71,781,383 SEK
Income for the year	30,867,106 SEK
Total non-restricted equity	102,648,489 SEK

The Board of Directors and the Managing Director propose that retained earnings be managed as follows:

Dividend, SEK 1.00 per share	9,310,268 SEK
To carry forward	93,338,221 SEK
Total	102,648,489 SEK

There are 9,333,886 registered shares within the company, of which as at 29 February 2011 23,618 shares are bought-back own shares not entitled to dividends. The total of the dividend of SEK 9,310,268 proposed above may change, but to no more than SEK 9,333,886, if ownership of the number of bought-back own shares changes prior to the record day for dividends.

The Board submits the following statement of motivation in accordance with Chapter 18, Subsection 4 of the Companies Act in respect of the proposal on distribution of dividends:

"The proposed dividend amounts to 7 % of the company's equity and 4 % of the Group's equity. Non-restricted equity in the parent company at the end of the 2011 financial year amounted to SEK 102,648,489. The annual report indicates – among other things – that the Group's equity/assets ratio amounts to 14.3 %. The proposed dividend does not jeopardise the implementation of the investments deemed necessary.

In the opinion of the Board, the company has equity well suited to the scope of the company's operations and the risks associated with the implementation of operations. It may further be noted that the Group has liquid assets amounting to approximately SEK 71 million."

For the company's accounted profit/loss for the financial year and its situation as at 31/12/2011, please see the income statement and balance sheet below, the equity report and the cash flow analyses, as well as the notes pertaining to these.



Consolidated statement of comprehensive income

Amounts in SEK 000	Note	2011	2010
System income		1,454,733	923,437
Service income		772,387	460,176
Other revenue		4,707	3,529
Total income	3,4,5,28	2,231,827	1,387,142
Cost of goods and services sold	1,6,9,14,19	-1,717,113	-1,041,431
Gross profit	5, 28	514,714	345,711
Sales and marketing expenses	9	-296,282	-171,902
Administration expenses	1,6,8,9	-163,809	-101,705
Operating profit	7,8,13,14,27	54,623	72,104
Financial income	10	1,947	1,026
Financial expenses	11	-14,617	-2,996
Profit before tax	3,14	41,953	70,134
Income tax	12	-12,438	-17,629
Income for the year		29,515	52,505
Other comprehensive income			
Hedging of net investment in foreign operations		-474	-
Tax effect of hedging in foreign operations		125	-
Translation differences		-837	-12,814
Total comprehensive income for the year		28,329	39,691
Profit for the year attributable to:			
Parent company's shareholders		24,799	50,402
Holdings without a controlling influence		4,716	2,103
		29,515	52,505
Comprehensive income for the year attributable to:			
Parent company's shareholders		23,677	37,924
Holdings without a controlling influence		4,652	1,767
		28,329	39,691
EARNINGS PER SHARE			
Earnings per share for profit/loss attributable to the parent company's shareholders after buyback, SEK ¹⁾	31	2.69	5.43
Weighted average number of shares after buy-back		9,217,455	9,279,372

1) The company has no outstanding instruments which may involve dilution.



Income statement for parent company

Amounts in SEK 000	Note	2011	2010
Net sales	3,5,28	57,318	38,205
Gross profit	5, 28	57,318	38,205
Administration expenses	6, 9	-58,544	-35,348
Operating profit	8,7	-1,226	2,857
Financial income	10	39,948	26,059
Financial expenses	11	-10,318	-3,447
Profit before tax	3,14	28,404	25,469
Income tax	12	2,463	-379
Income for the year		30,867	25,090

Statement of comprehensive income for parent company

Amounts in SEK 000	2011	2010
Other comprehensive income	-	-
Total comprehensive income for the year	30,867	25,090



Consolidated balance sheet

Amounts in SEK 000	Note	2011-12-31	2010-12-31
ASSETS			
FIXED ASSETS			
Goodwill	6, 15	256,708	75,122
Other intangible assets	6, 15	161,228	16,202
Tangible fixed assets	6, 16	119,252	45,811
Participations in associated companies	28, 32	2,775	–
Pension receivables	13	1,641	1,494
Other long-term receivables	18, 27	34,852	9,188
Deferred tax receivables	12	28,678	27,991
TOTAL FIXED ASSETS		605,134	175,808
CURRENT ASSETS			
Inventories	19	36,878	9,791
Accounts receivable	2, 20, 14	545,215	432,953
Current tax receivables		5,292	3,299
Current receivables, associated companies	28, 32	9,159	–
Other receivables		6,122	4,099
Prepaid expenses and accrued income	21	227,644	172,062
Cash and cash equivalents	26	70,451	72,959
CURRENT ASSETS, TOTAL		900,761	695,163
TOTAL ASSETS		1,505,895	870,971
EQUITY AND LIABILITIES			
EQUITY	30		
Equity pertaining to the parent company's shareholders			
Share capital (9,333,886 shares, at quotient value 1.138)		10,619	10,619
Other capital contributions		297,964	297,964
Other reserves		–6,848	–5,726
Retained earnings including profit/loss for the year		–96,507	–119,900
Equity pertaining to the parent company's shareholders		205,228	182,957
Equity pertaining to holdings without a controlling influence		9,573	3,511
TOTAL EQUITY		214,801	186,468
LIABILITIES			
Long-term liabilities			
Provisions for pensions	13	1,085	420
Bank loans	24	170,072	3,882
Other long-term liabilities	24, 27, 32	33,113	1,859
Deferred tax liabilities	12	43,192	4,926
Long-term liabilities, total		247,462	11,087
Current liabilities			
Accounts payable	14	445,738	324,321
Current tax liabilities	12	25,292	11,321
Bank loans	24	38,271	–
Current liabilities, associated companies	28, 32	1,789	–
Other liabilities	22	116,287	47,382
Accrued expenses and prepaid income	23	416,255	290,392
Current liabilities, total		1,043,632	673,416
TOTAL LIABILITIES		1,291,094	684,503
TOTAL EQUITY AND LIABILITIES		1,505,895	870,971
Assets pledged	25	75,228	31,981



Balance sheet for parent company

Amounts in SEK 000	Note	2011-12-31	2010-12-31
ASSETS			
FIXED ASSETS			
Tangible fixed assets	6, 16	47	237
Financial fixed assets			
Shares in Group companies	17	296,165	151,597
Current receivables from Group companies		152,853	–
Other long-term receivables	18	4,599	4,599
Deferred tax receivables	12	10,496	8,034
FIXED ASSETS, TOTAL		464,160	164,467
CURRENT ASSETS			
Current receivables from Group companies	18	39,660	21,762
Other receivables		1,726	1,301
Prepaid expenses and accrued income	21	8,957	7,373
Cash and cash equivalents	26	–	–
CURRENT ASSETS, TOTAL		50,343	30,436
TOTAL ASSETS		514,503	194,903
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (9,333,886 shares, at quotient value 1.138)	30	10,619	10,619
Statutory reserve		28,236	28,236
Total restricted equity		38,855	38,855
Non-restricted equity			
Retained earnings		71,781	47,369
Income for the year		30,867	25,090
Total non-restricted equity		102,648	72,459
TOTAL EQUITY		141,503	111,314
LIABILITIES			
Long-term liabilities			
Liabilities to credit institutions	24	136,053	–
Liabilities to Group companies	18	18,534	7,857
Other liabilities	24, 32	23,703	–
Total long-term liabilities		178,290	7,857
Current liabilities			
Accounts payable		5,245	3,294
Liabilities to Group companies	18, 26	127,942	64,553
Liabilities to credit institutions	24	23,184	–
Other liabilities	22, 32	30,587	1,067
Accrued expenses and prepaid income	23	7,752	6,818
Current liabilities, total		194,710	75,732
TOTAL LIABILITIES		373,000	83,589
TOTAL EQUITY AND LIABILITIES		514,503	194,903
Securities pledged and contingent liabilities			
Assets pledged	25	4,599	4,599
Contingent liabilities for subsidiaries	25	30,499	64,483



Consolidated statement of changes in equity

GROUP	Attributable to the parent company's shareholders						Attributable to holdings without controlling influence	Total equity		
	Amounts in SEK 000	Note 30	Share capital	Other capital contributions	Hedging of net investment in foreign operations	Translation of foreign operations	Retained earnings		Totalt	
Opening balance as at 1 January 2010			10,619	297,964	–	6,752	–138,502	176,833	3,820	180,653
Total comprehensive income for the year			–	–	–	–12,478	50,402	37,924	1,767	39,691
Dividends to holdings without a controlling influence			–	–	–	–	–	–	–2,076	–2,076
Reduction of share capital			–437	–	–	–	437	–	–	–
Bonus issue			437	–	–	–	–437	–	–	–
Buy-back of own shares			–	–	–	–	–19,200	–19,200	–	–19,200
Dividends			–	–	–	–	–12,601	–12,601	–	–12,601
Closing balance as at 31 December 2010			10,619	297,964	–	–5,726	–119,901	182,956	3,511	186,467
Total comprehensive income for the year					–349	–773	24,799	23,677	4,652	28,329
Dividends to holdings without a controlling influence			–	–	–	–	–	–	–824	–824
Dividends			–	–	–	–	–13,769	–13,769	–	–13,769
Acquired minority			–	–	–	–	–	–	2,234	2,234
Utilisation of own shares			–	–	–	–	13,091	13,091	–	13,091
Financial liability to holdings wit- hout a controlling influence			–	–	–	–	–727	–727	–	–727
Share of profit among holdings without a controlling influence			–	–	–	–	1,267	1,267	–1,267	–
Translation of share of profit among holdings without a con- trolling influence			–	–	–	–	–1,267	–1,267	1,267	–
Closing balance as at 31 December 2011			10,619	297,964	–349	–6,499	–96,507	205,228	9,573	214,801

PARENT COMPANY

(SEK 000)	Note 30	Number of shares	Share capital	Statutory reserve	Retained earnings	Profit/loss earnings	Total equity
Opening balance as at 1 January 2010		9,734,886	10,619	28,236	42,321	36,849	118,025
Transfer of previous year's profit			–	–	36,849	–36,849	–
Dividends			–	–	–12,601	–	–12,601
Reduction of share capital			–437	–	437	–	–
Bonus issue			437	–	–437	–	–
Buy-back of own shares			–	–	–19,200	–	–19,200
Income for the year			–	–	–	25,090	25,090
Closing balance as at 31 December 2010		9,333,886	10,619	28,236	47,369	25,090	111,314
Transfer of previous year's profit			–	–	25,090	–25,090	–
Dividends			–	–	–13,769	–	–13,769
Utilisation of own shares			–	–	13,091	–	13,091
Income for the year			–	–	–	30,867	30,867
Closing balance as at 31 December 2011		9,333,886	10,619	28,236	71,781	30,867	141,503



Cash flow statements

Amounts in SEK 000	Note	Group		Parent company	
		2011	2010	2011	2010
CASH FLOW FROM OPERATIONS FOR THE YEAR	26				
Income for the year		29,515	52,505	30,867	25,090
Adjustment for items not affecting cash flow:					
Depreciation and write-downs	6,15,16	66,916	22,773	209	261
Financial items		-357	12,930	1,518	2,199
Other adjustments	26	-395	-1,121	-	-
Changes in provisions	13	521	100	-	-
Income tax	12	1,679	10,925	-2,463	379
Cash flow from current operations before changes in working capital		97,879	98,112	30,131	27,929
Cash flow from changes in working capital:					
Inventories		-15,261	-2,098	-	-
Operating receivables		123,570	-149,601	-21,124	-13,583
Operating liabilities		-41,989	117,171	52,310	17,491
Cash flow from current operations		164,199	63,584	61,317	31,837
INVESTMENT ACTIVITIES					
Acquisition of businesses	17,26,32	-199,454	-1,299	-200,266	-
Capital expenditure on tangible fixed assets	16, 26	-73,112	-39,818	-22	-36
Changes in long-term receivables		819	70	-	-
Cash flow from investment activities		-271,747	-41,047	-200,288	-36
FINANCING ACTIVITIES					
Dividends to holdings without a controlling influence	26	-824	-2,076	-	-
Dividends		-13,769	-12,601	-13,769	-12,601
Buy-back of own shares		-	-19,200	-	-19,200
Contract borrowing		16,393	-	-	-
Change in bank overdraft facilities		-20,100	-	-	-
Loans taken/repaid		123,747	-2,119	152,740	-
Cash flow from financing activities		105,447	-35,996	138,971	-31,801
CASH FLOW FOR THE YEAR		-2,101	-13,459	-	-
Cash and cash equivalents, January 1	26	72,959	97,423	-	-
Translation difference in cash and equivalents		-407	-11,005	-	-
CASH AND CASH EQUIVALENTS AT YEAR-END		70,451	72,959	-	-



Notes to the accounts

Amounts in SEK 000

Note 1 - Accounting principles

Corporate information

The consolidated accounts relating to the 2011 financial year for Proact IT Group AB have been prepared by the Board of Directors and Managing Director, who on 30 March 2012 have approved this annual report and these consolidated accounts for publication. The annual report and consolidated accounts will be submitted to the Annual General Meeting on 07 May 2012 for approval and adoption. The parent company is a Swedish limited company (publ) listed on NASDAQ OMX Stockholm and headquartered in Stockholm, Sweden. The primary operations of the Group involve offering specialist skills in the field of storage and archiving of large volumes of business-critical information.

General accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), and interpretation pronouncements from the International Financial Reporting Interpretations Committee (IFRIC) as assumed by the EU. In addition, Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups has been applied.

The annual accounts for Proact IT Group AB have been compiled in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 (Accounting for Legal Entities). Differences between the parent company's and the Group's applied accounting principles stem from the limited opportunities for applying IFRS to the parent company as a consequence of the Annual Accounts Act, and in some cases because of applicable tax regulations. The most significant differences are described below under "Significant differences between the Group's and the parent company's accounting policies".

Changes to accounting principles and in

The Group applies the same accounting principles as those described in the annual report for 2010, with the following exceptions.

When the extent of depreciations – Note 6 – has increased as a consequence of a large number of acquisitions, a review has taken place in respect of the function to which depreciations have been attributed. As a consequence of the review, a greater proportion of the total depreciations have been attributed to the function "cost of goods and services sold" and a lower proportion to the function "administration expenses". The comparative data has been recalculated. Furthermore, the company has altered its segment division at the start of the year (see also note 3).

Over the year, the Group has introduced the following new and amended standards from IASB and statements from IFRIC as of 1 January 2011.

Over the year, the Group has introduced the following new and amended standards from IASB and statements from IFRIC as of 1 January 2011.

- IAS 24 Related Party Disclosures – amendment. (Approved by the EU on 19 July 2010).
- IAS 32 Financial instruments: Presentation – amendment. Classification of Rights Issues (Approved by the EU on 23 December 2009).
- IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – amendment. (Approved by the EU on 19 July 2010)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (Approved by the EU on 23 July 2010)
- Improvement of IFRS standards (Approved by the EU on 18 February 2011)

The implementation of the above standards and statements has not affected the income statements and balance sheets to any significant extent.

Standards amendments and interpretations which have not yet come into force or have been approved by the EU, and which have not been applied by the Group in advance.

The Group has opted to comment only on such IFRS and IFRIC interpretation as may affect the Group's financial results and position as of the 2012 financial year. The most important effects of these changes are outlined below.

IFRS 9 Financial Instruments: Classification and Measurement

A new standard which includes new rules on write-downs, hedge accounting and removal from the balance sheet. IFRS 9 will probably be applied for the financial year commencing 1 January 2013 or later. Pending completion of all parts of the new standard, the Group has not evaluated the effect that introduction of this may have on the Group.

IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income (Amendment)

This change means that there is a change in the grouping of transactions reported in other comprehensive income. Records which are to be reversed to earnings are to be reported separately from the records which are not to be reversed to earnings. This proposal alters merely

the layout, not the actual content in other comprehensive income. IAS 1 will be applicable to financial years starting on or after 1 July 2012.

IFRS 12 Disclosure of Involvement with Other Entities

IFRS 12 includes all the information that was previously found in IAS 27 attributable to Consolidated Financial Statements, along with all the information that was previously included in IAS 31 and IAS 28. This information relates to companies' shares in subsidiaries, associated companies and joint arrangements and structured units. A number of new items of information are also required which are expected to have a certain impact on the Group. IFRS 12 will be applicable to financial years starting on or after 1 January 2013.

IFRS 13 Fair Value Measurement

IFRS 13 does not describe when a fair value is to be applied, but how to establish when such a value must or may be applied in accordance with the relevant IFRS standard. New information must be submitted in accordance with IFRS 13 in order to clarify which valuation models are applied and which information (data) is used in these models, as well as the effects to which the valuation has given rise in earnings. The Group is currently evaluating the effect that this standard will have on the Group's earnings and position. IFRS 13 will be applicable to financial years starting on or after 1 January 2013.

Supplement to IAS 19 Employee Benefits

This amendment means that all changes to pension liabilities must be reported immediately; i.e. what is known as the corridor method, which is currently applied by Proact, will cease to be used. This amendment will affect the size of pension liabilities and other comprehensive income. This amendment also means that returns on managed assets must be calculated using the same discount rate as that used for calculating pension commitments instead of expected return. The difference between actual return and return in accordance with the discount rate will be reported as an actuarial profit or loss in other comprehensive income. If the standard had been applied for the present year, the profit before tax would have been altered only marginally and the change in pension liability in the balance sheet would not have been affected to any significant extent. This standard will come into force on 1 January 2013.

Consolidated financial statements

Scope of the Group

Subsidiaries are all the companies where the Group is entitled to formulate financial and operational strategies in a manner which normally ensues with a shareholding amounting to more than half the voting rights. Subsidiaries are included in the consolidated financial statements from the day on which controlling influence passes to the Group. They are excluded from the consolidated financial statements from the day on which the controlling influence ceases.

The purchase method

The purchase method is used to report on the Group's operating acquisitions. The purchase price for the acquisition of a subsidiary is made up of the fair value of transferred assets, liabilities and the shares issued by the Group. The purchase price also includes the fair value of all assets or liabilities which are a consequence of an agreement on a conditional purchase price. Acquisition-related expenses are reported in the income statement when they arise. Identifiable acquired assets and transferred liabilities in a business combination are initially valued at fair value on the acquisition date. For every acquisition, the Group decides whether all holdings without a controlling influence in the acquired company are reported at fair value or at the proportional percentage of the net assets of the acquired company.

The amount by which the purchase price, any holding without a controlling influence and the fair value on the acquisition date of earlier shareholdings exceeds the fair value of the Group's share of identifiable acquired net assets is reported as goodwill. If this amount falls below the fair value for the assets of the acquired subsidiary, in the event of what is known as a "bargain purchase", the difference is reported directly in the statement of comprehensive income.

Internal Group transactions and balance sheet items, as well as unrealised profits and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries have been amended where necessary in order to guarantee consistent application of the Group's principles.

Translation of foreign subsidiaries

The consolidated financial reports are presented in Swedish kronor (SEK), which is the parent company's functional currency.

The income statements and balance sheets, including goodwill, of companies with functional currencies other than SEK are translated into SEK. As a result, assets and liabilities are translated at the rate on the balance sheet date and the income statements at the average rate over the period. Translation differences are recognised in the comprehensive income for the period as a separate item. When investments are divested, the previous translation differences are recognised in the income statement as part of capital gains.



Holdings without a controlling influence

Holdings without a controlling influence comprise the part of subsidiary results and net assets which are not directly or indirectly owned by the parent company. The Group handles transactions with holders without a controlling influence as transactions with the Group's shareholders. In the case of acquisitions from holders without a controlling influence, the difference between the purchase price paid and the current acquired share of the book value of the subsidiary's net assets is recognised against equity. Profits and losses on divestments to holders without a controlling influence are also recognised against equity.

In 2010, Proact signed an agreement concerning the purchase of 60 % of Storyflex Inc. Operations will be run under the name Proact Czech Republic Ltd. The parties have entered into an agreement which means that Proact has the opportunity/an obligation to acquire the remaining share within three to seven years. The calculated value of the selling options assigned to owners without a controlling influence will be reported as a financial liability in the consolidated balance sheet. This means that no share without a controlling influence will be recognised. Any change in the fair value of the financial liability will be recognised as an adjustment of equity.

Income recognition

Goods

The Group's income mainly comes from the sale and installation of hardware and software, maintenance and support services and independent IT consultancy services. Income from the sale of hardware and software is recognised when Proact has transferred all material risks and benefits associated with ownership of the product. In most cases this is at the time of transferring legal ownership or when the goods are physically handed over to the purchaser. In cases where material risks associated with the ownership of the goods remain, the sale has not been completed and thus income is not recognised.

Services

Maintenance and support income stems mainly from fixed price service agreements and is recognised on a straight-line basis over the term of the agreements. Consultancy services are normally carried out on a current account basis, and income is reported as the work is carried out. Fixed price consultancy projects or currently invoiced consultancy projects with caps are recognised in income as they are confirmed. Of the estimated total income for a project, during each period the proportion settled corresponds to the share of estimated total costs accumulated during the period.

Rental income

Income from leasing operations is generated on an ongoing basis, and rental income is recognised on a straight-line basis over the rental period.

Tangible fixed assets

Property, plant and equipment are recognised at acquisition value less depreciation and write-downs. Expenditure that can be directly attributed to the acquisition of the asset is included in the historical cost. Depreciation of property, plant and equipment is based on the acquisition value of the assets and the estimated useful life. In this regard, a depreciation time of three years is applied for computers and technical equipment, five years for machinery and equipment, three years for spare parts and 50 years for buildings. The useful life of the assets is tested on every balance sheet date and adjusted where required. The book value of assets is written down to recovery value if the asset's book value exceeds its assessed recovery value. Profits and losses during disposal are determined through comparison between the sales income and reported value, and are reported in the income statement.

Intangible fixed assets

Goodwill

Reported goodwill is the difference between - on the one hand - the acquisition value of Group company shares, the value of holdings without a controlling influence in the acquired operations and the actual value of a previously owned share, and on the other hand the reported value in the acquisition analysis of acquired assets and transferred liabilities. A writedown test is carried out each year, as well as when there is an indication that an asset has fallen in value. Goodwill is allocated to cash generating units for the purposes of writedown testing. Each of these cash generating units constitutes the Group's business in each of the countries where this business is done. In cases where the carrying amount of the asset exceeds its estimated recoverable amount, the value of the asset is written down to its recoverable amount.

Client-related assets and support contract

Client-related assets and support contracts which are identified upon the acquisition of companies are recognised as intangible assets at acquisition value (fair value at the time of acquisition). Client-related assets are depreciated on a straight-line basis over a maximum of 10 years. In each case a useful life is set over which the support contracts are depreciated on a straight-line basis according to plan. If there are indications of impairment, the asset's recoverable amount is assessed. In cases where the carrying amount of the asset exceeds its estimated recoverable amount, the value of the asset is written down to its recoverable amount.

Write-downs

Assets that have an indeterminate useful life are not amortised but are tested annually for impairment. Assets which are depreciated/amortised are assessed in terms of decrease in value whenever an event or a change in circumstances indicates that the carrying amount may not be recoverable. The writedown made corresponds to the amount by which the book value of the asset exceeds its recovery value. The recovery value is the higher of an asset's fair value minus sales costs and value in use. During impairment testing, assets are grouped at the lowest levels at which there are separately identifiable cash generating units.

Financial assets

The Group classifies its financial assets in the following categories: financial assets at valued at fair value via the income statement, loans receivable and accounts receivable, financial instruments held to maturity and financial assets which can be sold. Classification depends on the purpose for which the instruments were acquired. The Group establishes the classification of the instruments at the time of first recognition. Only the instruments relevant to the Group are described below.

Financial assets valued at fair value via the income statement

Assets and liabilities in this category are constantly valued at fair value with value changes recorded in the income statement. This category consists of two subgroups: financial assets and liabilities held for trading and other financial assets and liabilities which the company has initially opted to value at fair value in the income statement. A financial asset is classified as a holding for trade if it is acquired with a view to being sold in the short term. Derivatives are always valued at fair value in the statement of comprehensive income.

Loans receivable and accounts receivable

Loans receivable and accounts receivable are non-derivative financial assets with determined or determinable payments which are not listed on an active market. It is noteworthy that they are incurred when the Group supplies money, products or services directly to a client without the intention of purchasing with the accrued claim. They are included in current assets, with the exception of items with due dates more than 12 months after the balance sheet date which are classified as non-current assets. Loans receivable and accounts payable are included in the Accounts receivable item in the balance sheet.

Assets in this category are valued at accrued acquisition value after the acquisition date. Accrued historical cost is determined from the effective interest that is calculated at the date of acquisition. Accounts receivable are recognised at the amount expected to be paid following individual assessment. The expected maturity of accounts receivable is short, and so the value has been recognised at a nominal amount without discount. Write-downs of accounts receivable are reported in operating expenses.

Financial liabilities

Accounts payable have short expected maturities and are valued at nominal value without discounting.

Borrowing is initially recognised at fair value, net after transaction costs. Borrowing is then recognised at accrued cost and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in the income statement, distributed across the loan period, with the application of the effective interest method.

Inclusion of derivative financial instruments and hedges

Derivatives are included in the balance sheet on contract date and are valued at fair value, both at first inclusion and when subsequently reassessed. All derivatives are reported on an ongoing basis at fair value, with value changes reported in the statement of comprehensive income.

Calculation of fair value

The fair value of financial instruments traded in an active market (e.g. market listed derivatives and financial assets held for trading and financial assets held for sale) are based on listed market prices on the balance sheet date. Listed market prices used for the Group's financial assets are the relevant purchase price, the applied listed market price of financial liabilities is the relevant sale price.

The fair value of financial instruments such as forward exchange contracts which are not traded on an active market is established by using valuation techniques. Such methods may include an analysis of recent transactions of similar instruments or discounting of anticipated cash flows.

The nominal value less any assessed credits, for accounts receivable and liabilities to suppliers, are assumed to correspond to their fair value. The fair value of financial liabilities is calculated for disclosure in a note by discounting the future contracted cash flow at the current market rate of interest available to the Group for similar financial instruments.

Liquid assets and short-term investments

Liquid assets are deposited in bank accounts or invested in Swedish interest-bearing securities. The maturity of investments included in liquid assets is three months at the most.

Leasing

In Proact operations, the Group acts as both lessor and lessee.

Leasing agreements are classified as financial leasing agreements if the financial benefits and financial risks associated with ownership of the leased object are materially transferred from the lessor to the lessee. If this is not the case, the leasing agreement is reported as an operational leasing agreement.



Proact as lessee:

Reporting of finance leasing agreements means that the lessee recognises the fixed asset as an asset in the balance sheet and that a corresponding liability is initially recognised. On first recognition, the leased asset is valued at an amount corresponding to its fair value or the minimum lease charges, whichever is lower. Fixed assets are depreciated according to finance leasing agreements over the estimated useful life, while the lease charges are recognised as interest and amortisation of the leasing liability.

In the case of operational leasing agreements, the lessee does not recognise the leased asset in the balance sheet. In the income statement, the lease charge for operational leasing agreements is distributed on a straight-line basis over the leasing period.

In the event of sale and leaseback transactions, reporting is dependent on whether the leasing transaction is classified as financial or operational. If a transaction necessitates a financial leasing agreement, the amount by which the sales price exceeds the recovery value of the assets is not immediately reported as income; instead, the profit must be distributed over the leasing period. If, on the other hand, the sale and leaseback transaction gives rise to an operational agreement and it is evident that the transaction has been based on fair value, any profit or loss must be reported for the period in which the sale takes place.

Proact as lessor:

Where Proact is the lessor in accordance with an operational leasing agreement, the asset is classified among tangible fixed assets. The asset is covered by the Group's depreciation principles. The leasing charges are recognised in the income statement on a straight-line basis over the term of the lease. In the case of finance leasing agreements, when Proact is the lessor, the transaction is reported as a sale and a lease receivable is recognised, consisting of the future minimum lease charges and any residual values guaranteed to the lessor. Lease charges received are recognised as interest income and repayment of lease receivables.

Inventories

Stock is valued at the lowest of the acquisition value and the net selling price. The net realisable value is the estimated sales price in operating activities, after deductions for estimated expenses for preparation and for achieving a sale.

The acquisition value for inventories is based on the first-in first-out principle (FIFO) and includes costs arising upon acquisition of the inventories and their transport to their current location and condition.

Equity

Costs attributable to the new issue of shares or options are included in equity as a reduction in liquid assets. The buy-back of own shares is classified as own shares and recognised in equity as a deduction.

Dividends

Dividends proposed by the Board of Directors reduce distributable funds and are recognised as liabilities once the Annual General Meeting has approved the dividend.

Taxes

Deferred taxes are calculated according to the balance sheet method for all temporary differences that arise between the carrying value and the tax-related value of assets and liabilities. Deferred tax assets including as yet unexercised tax loss carryforwards are recognised only if it is deemed that they can be exercised. Deferred tax liabilities/tax assets are reassessed each year at the current tax rate and reported in the consolidated income statement as part of tax for the year. Tax liabilities/tax assets are assessed at nominal amounts and in accordance with the applicable tax rules and rates. Net deferred tax assets and deferred tax liabilities are recognised if they relate to the same tax authority.

Provisions

A provision is recognised in the balance sheet when there is a commitment as a consequence of an event that has occurred, and it is likely that an outflow of resources will be required to settle the obligation, and that a reliable estimate of the amount can be made. Where the time at which payment is made is material, provisions must be set at the net present value of the payments which are expected to be required to settle the liability.

Contingent liabilities

A contingent liability is present when there is a possible commitment that stems from events that have occurred and its existence is confirmed only by one or more uncertain future events or when there is a commitment that is not recognised as a liability or provision, because it is not likely that an outflow of resources will be required or the size of the commitment cannot be calculated in a reliable manner. Thus information is provided unless the likelihood of outflow of resources is extremely low.

Employee benefits

Pensions

Defined contribution plans

In defined contribution plans the Group pays contributions to a separate legal entity. The contributions are charged to income as they arise. The Group has no legal obligations other than paying something above the ongoing contributions.

Defined benefit plans

A defined benefit plan is a pension scheme which defines the amount of pension employees receive upon retirement. The factors which are normally decisive are age, number of years of service and salary. The company makes actuarial assumptions each year to calculate the liability and cost. Such assessment is carried out by independent actuaries. Liabilities are estimated at discounted values and reported in pension provisions. Actuarial gains and losses outside what is known as the 10% corridor are reported over employees' average remaining estimated employment time.

Severance pay

The Group reports expenses for severance pay in the income statement when it is demonstrably obliged either to give notice to employees in accordance with a detailed formal plan without the option of recall, or to provide compensation as a result of an offer made to encourage voluntary resignation from employment. Benefits due more than 12 months after the balance sheet date are discounted to net present value.

Bonus schemes

Where there are legal commitments the Group recognises a liability and a cost for bonuses based on a formula that allows for sales and/or gains in accordance with the company's bonus models.

Other benefits after termination of employment

Some Group companies provide other long-term benefits to their employees. The entitlement to these benefits is normally based on the employee remaining in the employ of the company until retirement and the employment period spanning a certain number of years. The anticipated cost of these benefits is distributed over the employment period using the same accounting method as for defined benefit schemes. Actuarial profits and losses as a consequence of experience-based adjustments and changes to actuarial assumptions are reported in the income statement in the period in which they arise. These obligations are valued annually by an independent actuary.

Cash flow analysis

The indirect method has been applied when drawing up the cash flow statement. When applying the indirect method, net payments to and from current operations are calculated by adjusting the net result for changes in operating income and expenses during the period, items which are not included in the cash flow and items which are included in the cash flow of investment and financing business. Cash and cash equivalents comprise cash balances and immediately accessible holdings in banks and corresponding institutes, and short-term investments with a maturity from the acquisition date of less than three months and which are exposed to only a minimal risk of value fluctuation.

Uncertain assessments and estimates

The balance sheet includes asset items: goodwill, intellectual rights and deferred tax receivables, which are tested each year for writedown needs. This test is based on assumptions on the future on the basis of circumstances which are known at the time of testing.

In addition, each year the book value of deferred tax assets is reviewed based on an examination of expected taxable income.

When calculating utilisation value of assets assumptions are made about future earnings evolution. Future earnings may not accord with the assumptions made if conditions in the market change without the company executive adapting the organisation and business in accordance with the changed market conditions; in which case future earnings may be worse and thus the need for major adjustments to recorded amounts may arise.

If Proact is acting as a lessor, the leasing agreements are classified as operational or financial, depending on - for example, the economic service life or the value of the minimum lease payments.

Significant differences between the Group's and parent company's accounting policies

The parent company is compliant with the same accounting principles as the Group, with the following exceptions.

Shares in subsidiaries are reported in the parent company in accordance with the cost method.

Note 2 - Risks and risk management

Proact's risk management aims to identify, control and reduce risks linked with its operations. Most of these activities take place within each subsidiary, but certain legal, strategic and financial risks are managed at Group level.

Risk management with regard to market and operations

Risks relating to market and operations are managed within each subsidiary. As most of the risks relating to operations are attributable to Proact's relationships with customers and suppliers, these are evaluated regularly so as to be able to determine the business risks involved.

Customers

Proact has a good risk spread with regard to geographical presence and customer segments. Proact's biggest customers can be found in the sectors of trade/services, the public sector, the manufacturing industry and telecoms; see also Note 4. The banking/finance segment



has increased in scope in 2011 thanks to the acquisition of B2net in the United Kingdom. The ten biggest customers are responsible for 19 (32) % of sales, and no one customer is responsible for more than 4 (7) %. The biggest customers are spread over a number of countries within the Proact Group.

Suppliers

As an independent integrator, Proact has the opportunity to achieve a good balance between a number of market-leading strategic suppliers in combination with smaller niche suppliers in the respective product areas.

Human resources

As future success is dependent on the ability to recruit, retain and develop talented staff, Proact's reputation as an attractive employer is an important success factor. Among other things, a number of custom Proact training courses are held within the scope of "Proact Academy". The Group executive and management teams of the business units work together to deal with these risks.

Impact of the financial situation

The general market situation affects the options and inclination of Proact's existing and potential customers to invest. Proact operates over a significant geographical area, and the company has a broad customer base in a large number of industries. As digital information volumes for storage and archiving are growing to a great extent while Proact is at the same time offering its customers streamlining and cost savings, the impact on Proact of the financial situation is relatively small. The fact that a third of Proact's sales are contracted for a number of years also alleviates the effects of market fluctuations.

Acquisitions and integration

The implementation of acquisitions involves risk. The acquired company's relations with customers, suppliers and key individuals may be adversely affected. This is also a risk that integration processes may become more costly or more time-consuming than calculated, and that anticipated synergies may fail to emerge. All candidates for acquisition at Proact are evaluated on the basis of a simulation of synergy effects and strategies prior to implementation. A review of the entire company takes place in due course before a decision is made (due diligence) so that any risks can be evaluated. Experience gained from acquisition and integration work carried out creates a strong foundation for successful limitation of these risks in future.

Financial risks

Financial risks are managed at Group level. The Group's financial policy – which is updated and approved by the Board of Directors every year – specifies rules and restrictions for the management of financial risks throughout the Group. The financial risks involve liquidity/finance risk, interest rate risk, currency risk and credit/counterparty risk. The company is working actively on a hedging strategy in order to minimise these risks.

The currency risk has been the most significant of these financial risks over previous business years. Acquisitions which have taken place over the 2011 financial year have increased Proact's indebtedness and reduced its equity ratio. This has led to a more complex risk pattern to manage.

Liquidity/finance risk

Liquidity risk is the risk of the company not being able to meet its payment obligations in full, or of only doing so on significantly unfavourable terms due to a shortage of cash. Fundamentally, liquidity risk is managed with caution at Proact. Liquidity planning, in combination with credit limits and lending facilities, is used to ensure that the Group has sufficient liquid funds at all times. At the end of the year, Proact had cash and cash equivalents totaling SEK 70.5 (73.0) million.

Under the company investment policy, the parent company manages placements of the group's excess liquidity. Investments must be made in bank accounts or in interest-bearing Swedish securities. Securities must relate to government bonds or certificates issued by banks or by brokers owned by banks. Investments must only be made in certificates with a K1 rating or in certificates issued by finance companies which are under the supervision of the Swedish Financial Supervisory Authority. No investments may have a term longer than six months.

"Finance risk" relates to the risk of the financing of the Group's capital requirements and refinancing of outstanding loans being impaired or made more expensive.

Total bank loans amount to SEK 184.3 million, of which SEK 159.2 million relates to the acquisition of B2net in the United Kingdom. This acquisition loan is associated with the usual lending terms and will be repaid in five to seven years. Contract borrowing is being used to finance Proact's finance company, Proact Finance. Loan terms, etc. are specified in greater detail in Note 24 – Financial assets and liabilities.

Overdraft facilities granted amounted to SEK 135.0 (45.1) million, of which SEK 133.2 million was utilised as at 31 December 2011.

The company is unable to guarantee that no capital requirement will arise. Failure to generate profits or meet future needs for finance may substantially affect the market value of the company. Short-term liquidity requirements are currently provided for by overdraft facilities. To ensure that these needs can be met, a strong financial position is required in combination with active efforts to gain access to such credit.

Interest risk

Interest risk is the risk that permanent changes in market interest rates will adversely affect cash flow or the fair value of financial assets and liabilities. Interest rate risk exposure arises mainly from outstanding external loans. The impact on net interest is partly due to average interest terms on borrowings. In accordance with the Group's financial policy, all external borrowings have short interest terms; less than three months on average. No interest rate derivatives were utilised to manage this risk in 2011.

The interest risk has increased due to acquisitions implemented during the financial year. Lending and interest rates are specified in greater detail in Note 24 – Financial assets and liabilities.

Currency risk

Currency risk is the risk of changes in currency exchange rates having an adverse effect on the income statement, balance sheet and cash flow. Proact is particularly subject to exchange rate risks in USD and EUR, as most of its purchases are from suppliers which invoice in these currencies. The currency risk which may arise is managed by means of a currency clause with customers which covers the currency risk which may occur from the time of tendering until delivery to the customer, and also by hedging major purchases in foreign currencies. Under Proact's exchange rate policy, all exposure in excess of EUR 200 thousand/USD 250 thousand must be hedged. Forward contracts must have a term of no more than three months. The market value of outstanding forward contracts is SEK -187 (-137) thousand, which has affected the income statement by an equivalent amount. Net assets in foreign subsidiaries and the permanent financing of subsidiaries are not hedged. The purchase and sale of foreign currencies is reported in note 14.

Credit/counterparty risk

Credit risk is the risk that the counterparty in a transaction will not meet its financial contractual obligations and that collateral does not cover the company's receivable. The predominant element of Proact's credit risk relates to receivables from customers. Proact's sales are divided over a large number of end-customers spread over a wide geographical area, which limits the concentration of credit risk. The credit risk within the Group must be kept to a minimum by establishing a credit limit for each and every one of the company's customers and partners, as well as entering into agreements where considered necessary with a view of minimising credit risk. Below is a time analysis of accounts receivable as at 31 December:

	SEK m		SEK m	
	2011-12-31	% 2011-12-31	2010-12-31	% 2010-12-31
Not due	435.1	79.9	384.7	88.9
< 30 days	72.6	13.3	39.0	9.0
31-60 days	13.2	2.4	2.8	0.6
61-90 days	9.4	1.7	3.7	0.9
>90 days	14.9	2.7	2.7	0.6
Total	545.2	100.0	433.0	100.0

Customer losses in 2011 amount to SEK 157 (–) thousand, and uncertain receivables to SEK – (181) thousand.

Känslighetsanalys

Följande känslighetsanalys beskriver hur Proacts resultat påverkas av förändringar av några för koncernen viktiga variabler. Effekterna på resultatet är beräknade utifrån förhållanden 2011 och händelserna skall ses som isolerade utan att åtgärder vidtas för att kompensera eventuellt resultatbortfall.

Sensitivity analysis

Important factors	Change	Effect on profits before depreciation (SEK millions)	Effect on profits before depreciation (SEK millions)	Effect on equity after 27% tax (SEK millions),	Effect on equity after 27% tax (SEK millions),
		2011	2010	2011	2010
Sales volume	+/-5%	+/-41.9	+/-26.5	+/-31	+/-19
Gross margin	+/-2 percentage points	+/-44.6	+/-27.7	+/-33	+/-20
Personnel expenses	+/-5%	+/-27.0	+/-16.8	+/-20	+/-12
Interest rate	+/-3 percentage points	+/-5.6	–	+/-4	–
Currency exchange rate, SEK/USD	+/-10%	+/-24.6	+/-22.5	+/-18	+/-16
Currency exchange rate, SEK/EUR	+/-10%	+/-1.0	+/-5.7	+/-1	+/-4



Note 3 - Reporting by segment

The information below is presented from an executive perspective, which means that it is presented in the manner applied in internal reporting. Reportable segments are identified on the basis of internal reporting to the highest executive decision-maker. The Group has identified the Managing Director as its highest executive decision-maker. As of the first quarter of 2011, the Managing Director has decided that the company will be managed and reported by Business Unit (BU) instead of by country as was the case previously. This new division has meant a change in unit division, and so comparison information has been recalculated. The new business units are as follows:

North:	Finland, Norway and northern Sweden
Benelux and Spain:	Netherlands, Belgium and Spain
West:	Denmark, southern Sweden and the United Kingdom
East:	Estonia, Latvia, Lithuania, Czech Republic and Slovakia
Proact Finance:	Proact's finance company under its own auspices is reported separately as this company supports all geographical regions.

These segments are consolidated in accordance with the same principles as the Group as a whole. Transactions between segments take place under market conditions.

Financial Year 2011	North	West	BeNeLux/Spain	East	Proact Finance ¹⁾	Groupwide & elim.	Group
Revenue	992,421	816,540	306,466	130,232	32,212	-46,044	2,231,827
Profit before tax	47,003	6,483	11,662	-2,848	-1,611	-18,736	41,953
Tax							-12,438
Profit/loss for the year							29,515
Tangible fixed assets	24,149	29,053	4,384	3,318	52,664	5,684	119,252
Financial Year 2010	North	West	BeNeLux/Spain	East	Proact Finance ¹⁾	Groupwide & elim.	Group
Revenue	935,287	337,655	94,663	60,203	11,801	-52,467	1,387,142
Profit before tax	50,027	19,662	3,091	3,579	-1,341	-4,884	70,134
Tax							-17,629
Profit/loss for the year							52,505
Tangible fixed assets	15,867	1,058	2,215	999	36,014	-10,342	45,811

1) All leasing agreements are reported as operational for the company Proact Finance AB.

Note 4 - Sales per sector

	Group	
	2011	2010
Retail and wholesale trade and services	604,453	288,843
Public sector	445,733	320,280
Manufacturing industry	280,749	165,864
Telecoms	273,772	283,559
Banking, finance	246,040	72,553
Oil, energy	226,559	178,438
Media	64,091	54,791
Other	90,430	22,814
Total	2,231,827	1,387,142

Note 5 - Intragroup purchasing and sales

Of the parent company's total purchasing expenses and sales income, SEK 26,334 (11,278) thousand, 71% (62%) refers to purchasing and SEK 52,951 (37,368) thousand, 92% (98%) refers to sales to other Group companies.

Note 6 - Depreciation and write-downs

	Group		Parent company	
	2011	2010	2011	2010
Depreciation included in expenses for sold goods and services				
- Spare parts and demonstration equipment	4,162	3,237	-	-
- Tangible assets	36,277	11,609	-	-
- Intangible assets	19,959	4,748	-	-
Depreciation included in administration expenses				
- Tangible assets	6,518	3,179	209	261
Total	66,916	22,773	209	261

Note 7 - Research and development costs

No research and development costs were specifically charged to income or activated during the year.



Note 8 - Operating expenses and information on auditors' fees

Fees and remuneration	Group		Parent company	
	2011	2010	2011	2010
Ernst & Young				
Audit assignments	2,109	1,071	319	174
Audit operations besides audit assignments	313	47	272	–
Tax advice	1,379	92	594	71
Other services	2,125	277	275	157

Auditing work refers to the scrutiny of the annual report and bookkeeping and administration by the Board of Directors and Managing Director. Audit assignments also include what the company's auditor is required to perform, advise on or other contributions resulting from observations made during this auditing work.

The items Audit operations besides audit assignments, Tax advice and Other services include costs for acquisitions implemented in 2011.

The cost of sold goods, sales and marketing expenses and administrative expenses include depreciation of SEK 66,916 (22,773) thousand and payroll expenses amounting to SEK 525,300 (320,198) thousand.

Note 9 - Average number of employees, salaries, other remuneration and social costs, etc.

Average number of employees	Average number		of which men	
	2011	2010	2011	2010
Parent company				
Sweden	8	7	6	6
Subsidiaries				
Sweden	140	133	122	119
Norway	65	65	55	57
Finland	52	42	45	37
Denmark	32	30	27	26
Latvia	12	12	8	8
Lithuania	19	16	14	12
Estonia	8	7	6	6
Czech Republic	30	–	26	–
The Netherlands	63	13	54	11
Belgium	8	–	8	–
Spain	4	–	4	–
Great Britain	127	–	110	–
Total subsidiaries	560	318	357	276
Group total	568	325	363	282

Members of the Board of Directors and senior officers	No. of		of which men	
	2011	2010	2011	2010
Group and parent company				
Members of the Board of Directors and Managing Director/Group President	6	6	5	5
Other senior officers	7	4	6	4

Salaries, remuneration and social costs	Salaries and remuneration to the Board of Directors and Managing Director, COO (of which bonuses, etc.)		Salaries and remuneration to other employees		Salaries and remuneration Total		Social costs (of which pension expenses)	
	2011	2010	2011	2010	2011	2010	2011	2010
Parent company	6,069 (2,854)	4,325 (1,447)	7,167 –	5,997 –	13,236 –	10,322 –	7,367 (2,272)	6,098 (2,024)
Subsidiaries	12,550 (2,361)	9,617 (1,668)	395,795 –	227,257 –	408,345 –	236,874 –	96,352 (29,516)	66,904 (23,940)
Group total	18,619 (5,215)	13,942 (3,115)	402,962 –	233,254 –	421,581 –	247,196 –	103,719 (31,788)	73,002 (25,964)



Note 9 continued - Average number of employees, salaries, other remuneration and social costs, etc

Remuneration to the Board of Directors and senior officers

	Directors' fees		Committee fees	
	2011	2010	2011	2010
Board Chairman Anders Hultmark	367	340	47	39
Board member Roger Bergqvist	147	137	62	48
Board member Eva Elmstedt	147	137	32	34
Board member Christer Holmén	147	137	48	43
Board member Mikael Gottschlich	147	137	19	16
Total	955	888	208	180
	Managing Director		Other senior officers	
	2011	2010	2011	2010
Set salaries	2,964	2,568	8,310	3,888
Performance-related pay	2,100	1,120	949	1,388
Benefits	82	88	263	180
Pension costs	920	837	790	929

All Group companies except for the Norwegian company follow the principle of defined contribution pension plans. The Managing Director's pension premium is equivalent to 35 per cent of his ordinary annual salary but as a maximum the amount deductible by the company and health insurance. The variable element of the salary provides no entitlement to a pension. Retirement age is 65. The Managing Director's pensionable salary for the year amounted to SEK 2,964 (2,568) thousand for the year. There are no other pension liabilities besides the paid-in pension contributions. The company must give the Managing Director up to 3 months' notice of termination of employment, and the Managing Director must give the company 3 months' notice. Should the company give notice to terminate his employment, the Managing Director is entitled to severance pay of 12 months' salary plus pension costs. The variable element of the Managing Director's salary is based on the company's growth and profit.

There were six other senior officers in 2011. In 2010, there were four other senior officers. Of the other senior officers, three people are employed by the parent company and three people are employed by subsidiaries. Proact's pension terms in accordance with a defined contribution pension plan are applicable to other senior officers. The variable element of the salary entitles the incumbent to a pension, and retirement age is 65. The pensionable salary for other senior officers for the year amounted to SEK 5,359 (5,126) thousand for the year. There are no other pension liabilities besides the paid-in pension contributions. The company must give other senior officers 3-9 months' notice of termination of employment, and other senior officers must give the company 3-6 months' notice. Should the company give notice to terminate their employment, other senior officers are entitled to severance pay of 0-12 months' salary.

The variable element of the salaries of other senior officers is based on growth and profits both locally and within the Group.

Queries relating to remuneration and benefits to the Managing Director and other senior officers will be dealt with by the Board of Directors and its remuneration committee.

Options

There are no option programmes.

Proact shareholdings of the Board of Directors, the Managing Director and other senior officers

	Shareholding in Proact 2011-12-31
Board of Directors	
Anders Hultmark (through company)	866,607
Roger Bergqvist	1,500
Eva Elmstedt	0
Christer Holmén	3,700
Mikael Gottschlich	0
Managing Director and other senior officers:	Shareholding in Proact 2011-12-31
Olof Sand (Managing Director)	158,798
Marit Fagervold	140,306
Tjeerd Bloembergen	22,500
Martin Ödman	20,000
Arne Kungberg	7,051
Jonas Persson	4,000
Peter Javestad	2,000

Note 10 - Financial income

	Group		Parent company	
	2011	2010	2011	2010
Interest income	1,301	851	785	458
Interest income from Group companies	–	–	1,170	1,104
Income from participations in Group companies	–	–	37,993	24,497
Income from participations in associated companies	42	–	–	–
Other items	604	175	–	–
Total	1,947	1,026	39,948	26,059

The Group's entire interest income is attributable to loans and receivables.

For shares in Group companies, see also Note 17.

Note 11 - Financial expenses

	Group		Parent company	
	2011	2010	2011	2010
Interest expenses	11,735	539	7,486	253
Interest expenses to Group companies	–	–	1,560	994
Exchange rate differences	1,874	2,323	1,217	2,199
Other items	1,008	134	55	1
Total	14,617	2,996	10,318	3,447

Note 12 - Income tax

Tax expense (–) / tax income (+)	Group		Parent company	
	2011	2010	2011	2010
Current tax for the year	–17,301	–13,784	–	–
Deferred tax	4,863	–3,845	2,463	–379
Tax expense in the income statement	–12,438	–17,629	2,463	–379

During the year, the Group paid tax of SEK 10,759 (6,704) thousand, and SEK – (–) thousand for the parent company.

Reconciliation of effective tax	Group		Parent company	
	2011	2010	2011	2010
Reported profit before tax	41,953	70,134	28,404	25,469
Tax for the parent company, based on the Swedish tax rate of 26.3%	–11,034	–18,445	–7,470	–6,698
Difference attributable to foreign tax rates	–530	–132	–	–
Non-deductible expenses	–2,264	–1,874	–103	–92
Non-taxable income	62	426	9,992	6,443
Losses for the year for which no deferred tax claims may be capitalised	–845	–240	–	–
Tax effect for the year relating to capitalised unused loss carryforwards from previous years	3,390	1,508	–	–
Adjustment relating to prior years' deferred tax	544	–	–	–
Other adjustments relating to deferred tax	–1,761	1,128	44	–32
Tax expense (–) / tax income (+)	–12,438	–17,629	2,463	–379

Deferred tax assets and tax liabilities

There are temporary differences in cases of differences between the reported tax values of assets or liabilities. The Group's temporary differences and loss carryforwards have resulted in deferred tax liabilities and tax assets regarding the following items:

Group	Opening balance	Deferred tax reported in income statement	Deferred tax reported in balance sheet	Currency rate differences	Closing balance
Deferred tax assets					
Unused loss carryforwards	25,247	–1,512	–	–23	23,712
Goodwill	–78	190	–	–1	111
Tangible fixed assets	3,385	699	–1,204	–2	2,878
Other	2,027	256	–53	–4	2,226
Provisions	–192	117	–	–2	–77
Offset	–2,398	2,226	–	–	–172
Total deferred tax assets	27,991	1,976	–1,257	–32	28,678

Note 12 continued - Income tax

	Opening balance	Deferred tax reported in income statement	Deferred tax reported in balance sheet	Currency rate differences	Closing balance
Deferred tax liability					
Other intangible assets	-4,217	5,356	-41,280	-8	-40,149
Goodwill	-3,107	-114	-	6	-3,215
Offset	2,398	-2,226	-	-	172
Total deferred tax liabilities	-4,926	3,016	-41,280	-2	-43,192

Net deferred tax assets and tax liabilities are reported when there is a legal set-off right for current tax assets and liabilities. Deferred tax assets have been reported for unused loss carryforwards relating to tax losses in the subsidiaries where the company has assessed that these unused loss carryforwards can be utilised against future taxable profits. Expected taxable profits have been calculated assuming positive growth in the forthcoming years in the data storage markets and 3% profitability growth has been assumed for the future.

Deferred tax is not reported on temporary differences attributable to participations in subsidiaries. Future effects are reported when Proact can no longer control the time of charging back the temporary differences.

The positive profit development over the year has resulted in the Group being able to report a tax cost of SEK -12,438 (-17,629) thousand.

Parent company

	Opening balance	Deferred tax	Closing balance
Unused loss carryforwards	8,034	2,384	10,418
Temporary differences	-	78	78
Total deferred tax assets	8,034	2,384	10,496

Unutilised loss carryforwards

Unutilised loss carryforwards are reported as deferred tax assets when it is likely that these can be utilised to offset future taxable excesses. The parent company's unutilised loss carryforwards amount to SEK 39,612 (30,546) thousand.

The Group's unutilised loss carryforwards amount to SEK 94,755 (96,603) thousand, of which SEK 92,089 (96,598) thousand has been deemed to be utilisable, which is why deferred tax receivables of SEK 23,712 thousand have been reported.

Can be utilised at the latest by:

Year	2011-12-31
2012	-
2013	-
2014	-
2015	-
2016	-
Not subject to time limit	94,755
Total unutilised loss carryforwards	94,755

Note 13 - Pension and other long-term remuneration to employees

Pension and other long-term remuneration to employees	Group	
	2011	2010
Provisions - opening balance	1,074	1,267
Provisions/writebacks for the period	-521	-100
Exchange rate differences for the year	3	-93
Receivables/Provision at end of period	556	1,074

All Group companies except for the Norwegian company follow the principle of defined contribution pension plans. Until 2003, the Norwegian companies in principle operated a defined benefit pension plan. This collective pension plan mainly depends on the number of years of service, salary level at pensionable age and the size of the state participation. The pension plan has been financed through payments to funds in insurance companies.

In 2004, the Norwegian company changed to a new pension plan (ITP) except for a few people born before 1947, for whom the previous defined benefit plan continues to apply. The new pension plans are mostly defined contribution plans but a small proportion has been classified as defined benefit plans.

Long-term remuneration to employees comprises benefits which are based on the employee remaining in the employ of the company until retirement and the employment period spanning a certain number of years.

The following assumptions have been used in actuarial calculations of defined benefit pension plans and other payments:

	2011	2010
Discount rate	3.3%	3.6%
Expected return on pension assets in funds	4.8%	5.0%
Future annual salary increases	4.0%	4.0%
Future annual pension increases	0.7%	0.9%
G adjustment	3.8%	3.8%
Employee turnover	0.0%	0.0%
Payroll tax	14.1%	14.1%

Managed assets	2011	2010
Shares	6%	15%
Real estate	18%	20%
Interest-bearing long-term receivables	44%	45%
Interest-bearing current receivables	29%	19%
Other	3%	2%
	100%	100%

No part of the managed assets is invested in the company's own equity instruments or other assets.

	Defined benefit pension plan		Other long-term remuneration to employees	
	2011	2010	2011	2010
The amount reported in the consolidated income statement is as follows:				
Costs pertaining to employment during the current year	-184	-180	-1,712	-1,484
Interest expenses	-302	-359	-261	-276
Expected return on pension assets in funds	493	531	443	445
Administration expenses	-135	-129	-70	-48
Payroll taxes	-45	-31	-300	-181
Actuarial gains and losses	-	122	-21	-936
Net pension costs for the year are included in pension expenses	-173	-46	-1,921	-2,480
Provision, pension and other long-term remuneration to employees				
Net present value of pension liabilities	-8,136	-8,480	-8,955	-7,247
Minus pension assets in funds	9,748	9,775	9,185	7,957
Calculated surplus (+) / deficit (-)	1,612	1,295	230	710
Payroll taxes	-	-	-134	-52
Actuarial gains and losses	-1,152	-879	-	-
Receivables/Provisions for pensions, net liability	460	416	96	658

Present value of defined benefit pension liabilities	2011	2010	2011	2010
Amount at start of year	-8,480	-8,712	-7,247	-6,610
Benefits earned over the year	-184	-180	-1,712	-1,484
Benefits paid	509	318	125	91
Interest expenses	-302	-359	-261	-276
Actuarial gains/losses	312	-196	116	515
Exchange rate differences	9	649	24	517
Amount at year-end	-8,136	-8,480	-8,955	-7,247

Change in funded pension funds	2011	2010	2011	2010
Amount at start of year	9,775	10,058	7,957	7,766
Premiums paid by employer	192	312	1,300	1,812
Return on pension funds	493	531	443	445
Benefits paid from funded pension funds	-509	-318	-125	-91
Actuarial gains and losses	-54	70	-299	-1,335
Administration expenses	-135	-129	-70	-48
Exchange rate differences	-13	-749	-21	-592
Amount at year-end	9,749	9,775	9,185	7,957

Defined benefit pension plan	2011	2010	2009	2008
Pension liabilities	-8,136	-8,480	-8,712	-8,778
Funded pension funds	9,748	9,775	10,058	9,326
Surplus/Deficit	1,612	1,295	1,345	547



Note 14 - Foreign currencies

Exchange rate differences affecting net result for the year	Group		Parent company	
	2011	2010	2011	2010
Cost of sold product	1,714	-1,799	-	-
Net financial items	-1,270	-2,149	-1,217	-2,199

Invoicing and goods purchases in foreign currencies

Most goods are purchased from the USA and Europe, and therefore the company is affected by changes in the dollar and euro exchange rate respectively.

	Group		Parent company	
	2011	2010	2011	2010
USD 000				
Invoicing, USD	34,712	23,881	-	-
Share of sales	10%	13%	-	-
Goods purchases, USD	72,696	54,959	-	-
Share of goods purchases	34%	47%	-	-
EUR 000				
Invoicing, EUR	8,642	6,856	-	-
Share of sales	3%	5%	-	-
Goods purchases, EUR	9,974	12,832	-	-
Share of goods purchases	6%	14%	-	-

Accounts receivable and accounts payable in foreign currencies	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
kUSD				
USD 000	10,909	13,078	-	-
Accounts receivable, USD	14%	21%	-	-
Percentage of total accounts receivable	24,651	17,846	-	-
Accounts payable, USD	38%	37%	-	-
Percentage of total accounts payable				
EUR 000	2,150	706	-	-
Accounts receivable, EUR	4%	1%	-	-
Percentage of total accounts receivable	2,140	3,799	-	-
Accounts payable, EUR	4%	11%	-	-
Percentage of total accounts payable	-	-	-	-

Hedges as at 31/12/2011

As at balance sheet date the Group's forward hedges amounted to USD 2,580 (4,393) thousand and EUR (1,533) thousand in the Group. In Swedish kronor, the total secured amount totals SEK 17,862 (43,683) thousand.

As at 31 December, accounts receivable in foreign currencies amounted to SEK 94,758 (95,319) thousand and accounts payable amounted to SEK 189,891 (155,596) thousand. The market value of these forward contracts as at 31/12/2011 meant an unrealised loss of SEK 187 (137) thousand, which has affected the income statement by an equivalent amount.

The parent company has outstanding forward contracts which involved an unrealised profit of SEK 267 (-) thousand as at 31/12/2011.

Net investments (excluding goodwill) in foreign subsidiaries		
Equity in foreign subsidiaries divided by currency		
	2011-12-31	2010-12-31
DKK 000	5,974	12,576
EUR 000	6,043, ²⁾	2,698
NOK 000	42,997	41,091
LVL 000	185	217
LTL 000	1,785	2,177
EEK 000	-, ¹⁾	577
CZK 000	-12,945, ²⁾	-
GBP 000	392, ²⁾	-

1) Estonia changed its currency from EEK to EUR on 1/1/2011.

2) Acquired business in 2011; see also Note 32

Note 15 - Intangible fixed assets

Group	Goodwill	Customer relations	Trade-marks	Support contracts	Total
Acquisition value – opening balance as at 1 January 2011					
	187,369	34,371	-	5,160	226,900
Acquisitions for the year from acquisition of business	181,636	153,283	13,081	-	348,000
Exchange rate differences	-186	-16	-	-10	-212
Closing accumulated acquisition value	368,819	187,638	13,081	5,150	574,688
Opening depreciation and writedowns	-112,247	-20,632	-	-2,697	-135,576
Depreciation for the year	-	-16,618	-2,161	-1,180	-19,959
Impairment losses for the year	-	-1,260	-	-	-1,260
Exchange rate differences	136	9	-25	-77	43
Accumulated depreciation and writedowns – closing balance	-112,111	-38,501	-2,186	-3,954	-156,752
Book value as at 31 December 2011	256,708	149,137	10,895	1,196	417,936
Acquisition value – opening balance as at 1 January 2010					
	195,305	35,264	-	5,131	235,700
Acquisitions for the year from acquisition of business	1,467	-	-	333	1,800
Exchange rate differences	-9,403	-893	-	-304	-10,600
Closing accumulated acquisition value	187,369	34,371	-	5,160	226,900
Opening depreciation and writedowns	-117,946	-16,999	-	-1,683	-136,628
Depreciation for the year	-	-3,697	-	-1,051	-4,748
Exchange rate differences	5,699	64	-	37	5,800
Accumulated depreciation and writedowns – closing balance	-112,247	-20,632	-	-2,697	-135,576
Book value as at 31 December 2010	75,122	13,739	-	2,463	91,324

Allocation of goodwill	Group	
	2011-12-31	2010-12-31
Sweden	39,778	39,357
Norway	21,081	21,108
Finland	644	648
Denmark	1,462	1,467
Latvia	5,321	5,277
Lithuania	7,209	7,265
Czech Republic	8,967	-
The Netherlands	49,473	-
Great Britain	122,773	-
Total	256,708	75,122

The year's acquisitions of intangible assets is attributable to the acquisitions of B2net in the United Kingdom, Databasement in the Netherlands, Storyflex in the Czech Republic and Riori Teknik in Sweden; see also Note 32.

The opening value of the intangible asset "Customer relations" is largely attributable to the acquisition of Dimension AB in 2004 and the acquisition of Xperion AS in 2008.

Acquisitions for 2010 relate to final payment for the acquisition of the Danish company Orchestra Nordic in 2009, as well as this year's acquisition of the Danish company Great Solutions AS.

Nedskrivningstest

Any goodwill writedown needs are tested each year by calculating the future utilisation value of each cash-generating unit. Cash-generating units are the countries in which investment was made. When estimating the future utilisation value, the future cash flows of the respective cash-generating units have been calculated based on the forthcoming 5 budget years assuming an eternal growth of 3%. A discount rate of 14% before tax (10% after tax) has been applied to calculations. The discount rate is based on a ten-year bond rate plus a risk factor which varies between the various cash-generating units.

Testing writedown needs also comprises a sensitivity analysis where future growth in profitability has been calculated for 0% and 3% growth respectively and the discount rate is altered by +/-3 percentage points.

Writedown needs are present if the reported value of goodwill exceeds the calculated future utilisation value. No such need is deemed to exist for 2011.

There was no need for writedown for 2010, either.

Note 16 - Tangible fixed assets

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Computers and machinery				
Opening acquisition value	89,771	59,853	1,300	1,264
Acquisitions for the year	99,127 ²⁾	35,120	22	36
Sales/disposals	-18,249 ¹⁾	-1,876 ¹⁾	-14	-
Exchange rate differences	-113	-3,326	-	-
Closing accumulated acquisition value	170,536	89,771	1,308	1,300
Opening balance, depreciation	-50,940	-40,184	-1,063	-802
Depreciation for the year	-38,310	-13,557	-209	-261
Sales/disposals	-	-	11	-
Exchange rate differences	243	2,801	-	-
Year-end accumulated depreciations	-89,007	-50,940	-1,261	-1,063
BOOK VALUE	81,529	38,831	47	237

1) Of divestment for the year, SEK 18,249 (1,876) thousand relates to fixed assets which have been reclassified as financial leasing.

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Equipment				
Opening acquisition value	18,568	18,511	-	-
Acquisitions for the year	16,981 ²⁾	1,280	-	-
Sales/disposals	-187	-203	-	-
Exchange rate differences	5,253	-1,020	-	-
Closing accumulated acquisition value	40,615	18,568	-	-
Opening balance, depreciation	-16,104	-15,849	-	-
Depreciation for the year	-4,267	-1,231	-	-
Sales/disposals	-	190	-	-
Exchange rate differences	-5,269	786	-	-
Year-end accumulated depreciations	-25,640	-16,104	-	-
BOOK VALUE	14,975	2,464	-	-

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Spare parts				
Opening acquisition value	37,224	36,667	-	-
Acquisitions for the year	8,541 ²⁾	3,418	-	-
Sales/disposals	-	-	-	-
Exchange rate differences	181	-2,861	-	-
Closing accumulated acquisition value	45,946	37,224	-	-
Opening balance, depreciation	-32,708	-32,134	-	-
Depreciation for the year	-4,162	-3,237	-	-
Sales/disposals	-	-	-	-
Exchange rate differences	-165	2,663	-	-
Year-end accumulated depreciations	-37,035	-32,708	-	-
BOOK VALUE	8,911	4,516	-	-

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Buildings				
Opening acquisition value	-	-	-	-
Acquisitions for the year	14,062 ²⁾	-	-	-
Exchange rate differences	-1	-	-	-
Closing accumulated acquisition value	14,061	-	-	-
Opening balance, depreciation	-	-	-	-
Depreciation for the year	-218	-	-	-
Exchange rate differences	-6	-	-	-
Year-end accumulated depreciations	-224	-	-	-
BOOK VALUE	13,837	-	-	-
TOTAL BOOK VALUE, TANGIBLE FIXED ASSETS	119,252	45,811	47	237

2) Of total acquisitions of tangible assets for the year, SEK 65,599 thousand relates to acquisitions made in 2011.



Note 17 - Shares in Group companies

Shares in Group companies	Corporate registration number	Headquarters	No. of shares	Capital participation in %	Book value 2011-12-31 SEK 000	Book value 2010-12-31 SEK 000
Proact IT Sweden AB	556328-2754	Stockholm, SE	47,456,047	100%	59,257	59,257
Proact IT Norge AS	971 210 737	Oslo, NO	2,407,500	100%	49,523	49,523
Proact Finland OY	1084241-2	Espoo, FI	20,000	100%	15,519	15,519
Proact Systems A/S	18 803 291	Brøndby, DK	600	100%	3,085	3,085
Proact Finance AB	556396-0813	Sollentuna, SE	500,000	100%	5,000	5,000
Proact IT Latvia SIA	LV40003420036	Riga, LV	850	85%	4,432	4,432
Proact Lietuva UAB	BI01-66	Vilnius, LT	7,386	74%	7,845	7,845
Proact Netherlands B.V.	20136449	Breda, NL	40,180	82% ³⁾	2,271	2,271
Proact Estonia AS	115131151	Tallinn, EE	22,757	70% ¹⁾	5,740	4,665
Proact IT UK Ltd	7493526	Chesterfield, UK	750,000	75%	14,728	–
Databasement International Holding B.V.	27326003	Zoetermeer, NL	1,802	100%	114,908	–
Proact Czech Republic Ltd	24799629	Prague, CZ	–	60% ²⁾	13,857	–
					296,165	151,597

Any goodwill writedown needs on shares in subsidiaries are examined each year by calculating the future utilisation value for each subsidiary, as commented on in Note 15.

No writedown needs have been identified.

1) The parent company holds 4,865 preference shares.

2) Proact has acquired 60 % of these shares, with an option to acquire the remaining 40 %; see also Note 32.

3) In 2011, the company has conducted a new issue of shares, increasing the number of shares by 31,000. Proact's percentage has increased from 51 % to 82 %.

	Parent company	
Shares in subsidiaries	2011-12-31	2010-12-31
Opening book value	151,597	148,505
Acquisitions for the year	144,568	3,092
Closing accumulated acquisition value	296,165	151,597

BOOK VALUE	296,165	151,597
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	Parent company	
Income from participations in Group companies	2011	2010
Dividends, earned	37,993	24,497
Total	37,993	24,497

Note 18 - Receivables and liabilities with Group companies and Other long-term receivables

	Parent company		
	<1 year	1–5 years	>5 years
Receivables with Group companies due within	39,660	152,853	–
Liabilities with Group companies due within	127,942	10,677	7,857

There are no subordinated loans to foreign subsidiaries.

	Group		Parent company	
Other long-term receivables	11-12-31	10-12-31	11-12-31	10-12-31
Frozen accounts of tenancy agreements	4,599	5,623	4,599	4,599
Receivables relating to financial leasing	27,147	2,195	–	–
Other long-term receivables	3,106	1,370	–	–
Total	34,852	9,188	4,599	4,599

Note 19 - Inventories

Inventories are valued at the acquisition value or the net sales value, whichever is the lower. The reported value of goods in stock may need to be written down if they are exposed to damage, if all or some of them become too old or if their sale prices decline.

Of the total value of inventories, SEK 36,878 (9,791) thousand has been reported at acquisition value. During the year, the Group wrote down inventories for SEK - (27) thousand.

Note 20 - Accounts receivable

	Group	
	11-12-31	10-12-31
Accounts receivable	545,215	433,134
Provisions for impairment of accounts receivable	–	–181
Accounts receivable - net	545,215	432,953

The Group is recognising a write-down of accounts receivable amounting to SEK 157 (–) thousand in 2011. This loss has been included in the item. Sales and marketing expenses in the income statement.

Note 21 - Prepaid expenses and accrued income

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Prepaid rental costs	4,030	3,385	–	–
Prepaid insurance premiums	2,191	3,320	–	485
Prepaid maintenance charges	157,544	115,372	–	–
Accrued agreement income	23,445	30,596	–	–
Other items	40,434	19,389	8,957	6,888
Total	227,644	172,062	8,957	7,373



Note 22 - Other liabilities

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Personnel withholding tax	13,454	8,193	771	1,067
VAT liabilities	34,727	30,582	—	—
Liabilities, acquisitions	47,604 ¹⁾	—	29,816	—
Other items	20,502	8,607	—	—
Total	116,287	47,382	30,587	1,067

1) See also Note 32.

All liabilities are due for payment within one year.

Note 23 - Accrued expenses and prepaid income

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Accrued wages and salaries	36,233	22,885	1,643	1,055
Accrued holiday pay liabilities	26,617	21,849	2,463	1,961
Accrued social costs	16,289	13,013	2,527	2,342
Accrued servicing costs	61,513	7,782	—	—
Prepaid service income	245,159	204,337	—	—
Other items	30,444	20,526	1,119	1,460
Total	416,255	290,392	7,752	6,818

Note 24 - Financial assets and liabilities

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Other financial liabilities				
Currency derivatives	80 ¹⁾	137	267 ¹⁾	—
Financial liability on acquisition of Storyflex Inc.	8,210 ²⁾	—	—	—
Financial liability, additional purchase price on acquisition of Databasement B.V.	23,703 ²⁾	—	23,703 ²⁾	—
Utilised overdraft facility	2,728	—	—	—
Contract borrowing, of which current portion	10,169	—	—	—
Contract borrowing, of which non-current portion	11,181	—	—	—
Bank loans, of which current portion	25,374	—	23,184	—
Bank loans, of which non-current portion	158,891	3,882	136,053	—
Financial leasing liabilities	1,118 ³⁾	—	—	—
Total other financial liabilities	241,454	4,019	183,207	—

1) Due for payment in 2012

2) See also Note 32

3) See also Note 27

Interest-bearing liabilities, Group

2011-12-31	Interest	Maturity	Book value
Bank loan, Nordea	NSSu + 1.2% ¹⁾	2012-10-31	1,778
Bank loan, Nordea	LIBOR 3M + 2.25% ²⁾	2016-07-29	159,237
Bank loan, KBC Bank	5.4% ¹⁾	2013-09-02	581
Bank loan, Deutsche Bank	EURIBOR 3M + 3.26% ³⁾	2017-02-15	13,498
Bank loan, Lloyds TSB Bank	Base Rate + 3.5% ¹⁾	2020-02-04	6,011
Bank loan, Lloyds TSB Bank	Base Rate + 3.5% ¹⁾	2020-11-30	3,160
Unused overdraft facility, KBC Bank	KBC base rate + 2.0% ^{1,3)}	2012-10-01	2,728
Contract borrowing, Nordea Finans	STIBOR 1M + 1.1% ¹⁾	2012-2015	21,350
Financial leasing liability	11.3% ¹⁾	2012-2013	1,118

1) Interest will be payable over one month.

2) Interest will be payable over three months.

3) The limit for the Group overdraft facility is SEK 135,966 thousand, and for the parent company SEK 30,000 thousand, of which the Group amount utilised amounted to SEK 2,728 thousand and SEK - thousand for the parent company.

Interest-bearing liabilities, Group

2010-12-31	Interest	Maturity	Book value
Bank loans	NSSu + 1.2% ¹⁾	12-10-31	3,882
Unused overdraft facility	— ²⁾	—	—

1) Interest will be payable over one month.

2) The limit for the Group overdraft facility is SEK 42,047 thousand, and for the parent company SEK - thousand



Note 24 continued - Financial assets and liabilities

Financial assets and liabilities per valuation category

	Assets and liabilities valued at fair value via income statement	Loans and accounts receivables	Other liabilities	Total carrying value	Fair value
Group 2011					
Financial lease receivables	—	27,147	—	27,147	27,147
Rent deposits	—	4,599	—	4,599	4,599
Accounts receivable	—	545,215	—	545,215	545,215
Cash and cash equivalents	—	70,451	—	70,451	70,451
Currency derivatives	80	—	—	80	80
Total financial assets	80	647,412	—	647,492	647,492
Accounts payable	—	—	445,738	445,738	445,738
Accrued servicing costs	—	—	61,513	61,513	61,513
Bank loans	—	—	184,265	184,265	184,265
Bank overdraft facilities	—	—	2,728	2,728	2,728
Contract borrowing	—	—	21,350	21,350	21,350
Liabilities, acquisitions	—	—	31,913	31,913	31,913
Financial leasing liabilities	—	—	1,118	1,118	1,118
Total financial liabilities	—	—	748,625	748,625	748,625
Group 2010					
Financial lease receivables	—	2,195	—	2,195	2,195
Rent deposits	—	5,623	—	5,623	5,623
Accounts receivable	—	432,953	—	432,953	432,953
Cash and cash equivalents	—	72,959	—	72,959	72,959
Total financial assets	—	513,730	—	513,730	513,730
Accounts payable	—	—	324,321	324,321	324,321
Accrued servicing costs	—	—	7,782	7,782	7,782
Bank loans	—	—	3,882	3,882	3,882
Currency derivatives	137	—	—	137	137
Total financial liabilities	137	—	335,985	336,122	336,122

Calculation of fair value

According to IAS 39, certain financial instruments must be valued at fair value in the balance sheet.

To do this, information is required on valuation at fair value for each level in the following fair value hierarchy:

Level 1) Listed prices (unadjusted) on active markets for identical assets or liabilities.

Level 2) Observable data for assets or liabilities other than listed prices included in level 1, either directly (i.e. as price listings) or indirectly (i.e. derived from price listings).

Level 3) Data for assets or liabilities which is not based on observable market data (i.e. non-observable data).

Of the Group's financial assets and liabilities, only currency derivatives are valued at fair value with value changes recorded in the income statement. All currency derivatives have been classified level 2 in accordance with the above value hierarchy.

Note 25 - Assets pledged, contingent liabilities and commitments

Assets pledged

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Chattel mortgages ¹⁾	70,629	26,358	—	—
Frozen resources ²⁾	4,599	5,623	4,599	4,599
Total pledged assets	75,228	31,981	4,599	4,599

1) Chattel mortgages refer to security placed for overdraft facilities in Sweden, Finland and the United Kingdom amounting to SEK 53,909 (32,246) thousand

2) Security for rental contract SEK 4,599 (5,623) thousand. In the parent company, corresponding security amounts to SEK 4,599 (4,599) thousand.

Frozen liquid funds are included in the item Other long-term receivables.

Contingent liabilities

The parent company has contingent liabilities relating to bank guarantees and other guarantees and other business arising during normal business operations. No significant liabilities are expected to stem from these contingent liabilities.

	Group		Parent company	
	11-12-31	10-12-31	11-12-31	10-12-31
Guarantees for				
Subsidiaries' credit facilities	—	—	1 047	45 085
Bank loans	—	—	3,426	3,882
Other guarantees for subsidiaries	—	—	26,026	15,516
Total contingent liabilities	—	—	30,499	64,483

Commitments

As at 31 December 2011, the company had no contracted undertakings which had not yet been reported in the financial statements which would result in significant future disbursements, except for commitments relating to operating and support activities. For leasing commitments, see Note 27.



Note 26 - Supplementary information on the cash flow statement

Information concerning interest paid

During the period, interest received in the Group amounted to SEK 1,393 (969) thousand and SEK 785 (458) thousand in the parent company.

During the period, interest paid in the Group amounted to SEK -11,085 (557) thousand and SEK -6,177 (253) in the parent company.

Other adjustments

With the acquisition of Norwegian company Xperion AS in 2008, the purchase price amounted to SEK 17,361 thousand, of which SEK 12,699 thousand was paid in cash. The difference of SEK 4,662 thousand was made up of a long-term liability which is attributable to undertakings for future services at market value. In 2011, SEK 365 (743) thousand of this debt was regulated.

Acquisition of subsidiaries and activities

In 2011, acquisitions took place of 100% of B2net Ltd, 100% of Databasement International Holding B.V., 60% of Storyflex Inc. and 100% of Riori Teknik AB. In addition, the final payment relating to the 2010 acquisition of Great Solutions A/S was made in 2011. In 2010, the company acquired 100 % of the Danish company Great Solutions A/S.

Divestment of subsidiaries and activities

No subsidiaries or activities were divested in 2011.

Acquisition of tangible fixed assets

Tangible fixed assets worth SEK 73,112 (39,818) thousand were acquired during the year.

Dividends to holders without a controlling influence

During the year, dividends amounting to SEK 824 (2,076) thousand were paid out to holders without a controlling influence in partly-owned subsidiaries in the Baltic region.

	Group		Parent company	
Cash and cash equivalents	11-12-31	10-12-31	11-12-31	10-12-31
Cash and bank equivalents	70,451	72,959	— ¹⁾	— ¹⁾

1) The parent's company's liquid assets relate to the balance of the Group account and are booked as liabilities to Group companies. As at 31 December 2011, this amounted to SEK 115,680 (-43,727) thousand.

Of Group liquid assets, SEK 31,864 (17,713) thousand relate to partly-owned companies in the Baltic region, the Netherlands, the United Kingdom, the Czech Republic and Spain.

Frozen liquid assets

The Group has total frozen liquid assets of SEK 4,599 (5,623) thousand. Of these, SEK 4,599 (5,623) thousand are included in Other long-term receivables and relate to security for rental contracts.

Transactions not settled in liquid assets

In 2011, shares in the company's own keeping, valued at SEK 13,091 thousand, were used as part-payment in connection with the acquisitions of Databasement in the Netherlands and B2net in the United Kingdom; see also Notes 30 and 32.

Note 27 - Leasing

Leasing undertakings

Lessors - Operational leasing agreements

Proact runs hire operations by supplying equipment to customers in accordance with operational leasing agreements. In most of the deals entered into, agreements have been signed concerning both the hire of hardware and the supply of support services. The future contracted leasing income is distributed as follows:

	Group Operational leasing
Within 0-1 years	36,852
Within 1-5 years	56,385
After more than 5 years	—
	93,237

The income for operational leasing agreements within the Group in 2011 amounted to SEK 18,979 (11,801) thousand.

Lessees - Operational leasing agreements

In 2011, Proact implemented sale and leaseback transactions where the leasing agreements were classified as operational leasing transactions. The sales price amounted to the fair value at the time of the transaction. The Group has leasing undertakings mainly for IT equipment, tenancy agreements and the hire of office inventory and vehicles. As at 31 December 2011, future leasing undertakings in the Group and parent company for leasing contracts were distributed as follows:

	Group Operational leasing	Parent company Operational leasing
Within 0-1 years	36,773	290
Within 1-5 years	60,058	239
After more than 5 years	1,043	—
	97,874	529

In 2011, the cost of leasing assets in the Group amounted to SEK 43,751 (27,650) thousand, of which variable charges for financial leasing amounted to SEK — (—). In 2011, the cost of leasing assets in the parent company amounted to SEK 627 (220) thousand.

Lessors - Financial leasing agreements

Proact offers customers lease financing, hire purchase, via Proact Finance AB. Future amortisations plus interest will be received as follows:

	Gross investment	Present value of future minimum lease charges
Within 0-1 years	10,228	9,203
Within 1-5 years	18,882	17,944
After more than 5 years	—	—
	29,110	27,147
Unearned finance income	—	1,963
	29,110	29,110

Lessees - Financial leasing agreements

Proact holds fixed assets, IT equipment, under financial leasing agreements. Future amortisations plus interest will be paid as follows:

	Gross investment	Present value of future minimum lease charges
Within 0-1 years	742	658
Within 1-5 years	376	334
After more than 5 years	—	—
	1,118	992
Unpaid financial expenses	—	126
	1,118	1,118



Note 28 - Information on related parties

Related parties refer to the company's Managing Director, Board members, companies in which any of the members of the Board of Directors of Proact are active, and associated companies. Besides those reported in Notes 5 and 9, the following transactions were made between related parties:

Of operating income for the year, payment of SEK 586 thousand has been received from related parties with regard to products and services.

Of operating costs SEK 54 thousand were paid out to related parties during the year in respect of rental costs.

All prices were on market terms. Proact's holding in associated company InControl Portal Ecosystem B.V. and the Group's assets and liabilities to the associated company are less extensive.

There are no significant transactions between Proact and the associated company. See also Note 32.

Note 29 - Events subsequent to balance sheet date

No events significant in nature have taken place after the balance sheet date.

Note 30 - Equity

Share capital

The share capital item relates to the parent company's share capital.

Total no. of shares	
Outstanding shares as at 01.01.11	9,333,886
Outstanding shares as at 31/12/2011	9,333,886
No. of shares bought back	
Opening balance, bought-back shares in own keeping, 01/01/2011	154,300
Utilisation	-101,504
Number of bought-back shares in own keeping, 31/12/2011	52,796

In 2011, 101,504 shares in the company's own keeping were used as part-payment for the acquisitions of Databasement in the Netherlands and B2net in the United Kingdom. The value of these shares amounted to SEK 13,091 thousand.

Other capital contributions

Other paid-up capital item consists of capital arising from transactions with shareholders, such as premium issues.

Hedging of net investment in foreign operations

Exchange rate differences concerning net investment in operations in the United Kingdom.

Translation of foreign subsidiaries

Other reserves consists of translation differences attributable to the translation of foreign subsidiaries.

Specification of translation differences	Group
Opening balance, 01/01/2010	6,752
Change, 2010	-12,478
Change, 2011	-773
Closing balance, 31/12/2011	-6,499

Retained earnings

Retained earnings in the Group includes results for the year and previous year, the utilisation of own shares, dividends to shareholders and a financial liability to holdings without a controlling influence in the Czech Republic.

Attributable to holdings without a controlling influence

This item refers to holdings without a controlling influence in Estonia, Latvia, Lithuania, the Netherlands, Spain and the United Kingdom.

Capital

Proact's managed capital consists of equity. The aim of the company is to prepare profits to shareholders by increasing the value of the managed capital. There are no external capital requirements other than those referred to in the Swedish Companies Act.

Parent company

Each share entitles the holder to one vote. All shares issued are fully paid up. A dividend of SEK 13,769 thousand, equivalent to SEK 1.50 per share, was issued in 2011. The Board of Directors will propose to the AGM on 7 May 2012 the distribution of a dividend of SEK 1.00 per share for the 2011 financial year. The total dividend will amount to SEK 9,310 thousand, or a maximum of SEK 9,334 thousand if the number of bought-back own shares changes prior to the record day for dividends. The parent company has not issued any share options or conversion rights.

Note 31 - Earnings per share

Earnings per share are calculated by dividing the result attributable to the shareholders in the parent company by the "Weighted average number of shares".

	Group	
	11-12-31	10-12-31
Weighted average number of shares	9,333,886	9,500,969
Weighted average number of shares after buy-back	9,217,455	9,279,372

Note 32 - Acquisitions

Acquisitions, 2011

Acquisition of B2net Ltd.

Proact, together with an external party, has formed a company (Proact IT UK Ltd.) in which Proact has a 75 % holding. On 8 April, this company acquired 100 % of B2net Ltd. for a purchase price of GBP 16 million. This price constituted 7 times B2net's EBITA and 0.3 times its net sales. Proact has the opportunity to acquire the remaining 25 % over the next five years for a maximum of GBP 4 million. B2net is the United Kingdom's leading integrator in the field of storage and archiving, and hence this acquisition is an important step in Proact's expansion in Europe. This acquisition will bring about synergy effects in respect of both suppliers and customers. The acquisition will also result in experience exchange between staff in the various companies, which will create both efficiency and skills development.

The company has been consolidated and incorporated into Proact as of 1 April 2011.

At the time of acquisition, B2net had around 165 employees at five locations in the United Kingdom, with revenues of approximately SEK 500 million. If B2net had been acquired as at 1 January 2011, the company would have contributed a further SEK 181 million to the Group's revenues, along with SEK 2 million to the profit before tax.

The preliminary acquisition calculation carried out includes intangible assets, customer relations and trademarks, which will be depreciated over a five to ten-year period. Goodwill is attributable to assessed and evaluated synergy effects within the sales, marketing, purchasing and supply organisation in particular. No part of the goodwill is expected to be tax-deductible.

The fair value of the assets and liabilities identified at the time of acquisition was as shown below:

	SEK m
Customer relations	72.9
Trademarks	8.1
Fixed assets	22.3
Current receivables	199.8
Cash and cash equivalents	1.2
Total assets	304.3
Current liabilities	236.1
Long-term liabilities	2.3
Deferred tax liability	20.5
Total liabilities	258.9

Acquired identified net assets	45.4
Goodwill	117.9
Total purchase price	163.3

Analysis of purchase price

Payment ¹⁾	146.3
Liability	17.0
Total purchase price	163.3

1) Of the payment, SEK 7,310 thousand was paid by utilising shares from own keeping.

The direct acquisition expenses amount to SEK 6,868 thousand for 2011 and SEK 195 thousand for 2010. These expenses are reported among the administration expenses for the Group.



Note 32 continued - Acquisitions

Acquisition of Databasement B.V.

On 10 January 2011, an agreement was entered into concerning the purchase of Dutch company Databasement B.V., operating in the Netherlands, Belgium and Spain. As a result of this agreement, Proact owns 100 % of the business relating to Managed Services, cloud services. Proact owns 82 % of other business in the Netherlands and Belgium and 85 % of the business in Spain. Local management and employees are holders without a controlling influence. Moreover, this acquisition meant that Proact owns 40 % of a software product known as InControl, which was developed by the company itself.

This acquisition reinforces Proact's position in the Netherlands and provides a platform for further growth in Belgium and Spain. It also reinforces Proact's offering in the field of "storage as a service" and cloud services. At the time of acquisition, Databasement employed around 50 people and had revenues of around SEK 180 million.

The purchase price of a total of SEK 113.2 million includes an estimated additional purchase price of SEK 23.7 million (current value). According to the acquisition agreement, final settlement of the purchase price must take place in accordance with a price mechanism which is based on growth and profit development. A certain settlement may take place in 2012-2013, with final settlement taking place in January 2015 at the latest. Any future adjustments relating to the final settlement compared with the assessment at the time of acquisition will be recognised as a cost or income in the Group's income statement, depending on whether the amount is above or below the amount of SEK 23.7 million entered as a liability.

During the acquisition, goodwill of SEK 49.5 million arose which is attributable to an extended market position in the Benelux countries and Spain, as well as an extended range of services relating to cloud-based services which can be utilised on all markets in which Proact is operational. There are also synergy effects within the sales, marketing, purchasing and delivery organisation in particular. No part of the goodwill is expected to be tax-deductible.

The companies acquired have been consolidated into Proact as of the first quarter of 2011. The preliminary acquisition calculation carried out includes intangible assets, customer relations and trademarks, which will be depreciated over a five to ten-year period.

The fair value of the assets and liabilities identified at the time of acquisition was as shown below:

	SEK m
Customer relations	62.9
Trademarks	4.4
Fixed assets	47.8
Current receivables	92.5
Cash and cash equivalents	1.1
Total assets	208.7
Current liabilities	112.7
Long-term liabilities	15.2
Deferred tax liability	17.1
Total liabilities	145.0
Acquired identified net assets	63.7
Goodwill	49.5
Total purchase price	113.2
Analysis of purchase price	
Payment ¹⁾	59.7
Liability	29.8
Additional purchase price	23.7
Total purchase price	113.2

1) Of the payment, SEK 5,781 thousand was paid by utilising shares from own keeping.

The direct acquisition expenses amount to SEK 1,403 thousand for 2011 and SEK 316 thousand for 2010. These expenses have been reported among the administration expenses for the Group.

Acquisitions, 2010

Acquisition of Storyflex Inc.

On 20 October 2010, Proact entered into an agreement to purchase 60 % - with an option of acquiring the remaining 40 % - of Storyflex Inc., a company operating in the Czech Republic and Slovakia. This option has been included in the balance sheet as a long-term financial liability.

The business is being run under the name Proact Czech Republic Ltd. The company has 35 employees over four offices in Prague, Ostrava, Brno and Bratislava. Sales over the last business year prior to the acquisition (April 2009-March 2010) amounted to more than SEK 100 million. The purchase price of SEK 11.9 million was paid in cash on 31 January 2011. According to the acquisition agreement, final settlement of the purchase price in respect of the option must take place in accordance with a price mechanism which is based on growth and profit development. Settlement may take place between 2013 and 2017. At the time of acquisition, the final settlement was deemed to mean that Proact IT Group AB will have to pay a further SEK 7.9 million (current value), which forms the basis of the acquisition analysis. Any future adjustments relating to the final settlement compared with the assessment at the time of acquisition will be recognised as a cost or income in the Group's income statement, depending on whether the amount is above or below the amount of SEK 7.9 million entered as a liability. However, this liability has not had any effect on profit as at the balance sheet date.

The fair value of acquired, identifiable intangible assets amounts to a total of SEK 14.8 million and relates to customer relations and trademarks which will be depreciated over five to ten years. During the acquisition, goodwill of SEK 9.5 million arose which is attributable to an extended market position in Eastern Europe and synergy effects within the sales, marketing, purchasing and delivery organisation in particular.

The legal process was completed during the first quarter of 2011, at which time the acquired business was consolidated into Proact.

The fair value of the assets and liabilities identified at the time of acquisition was as shown below:

	SEK m
Customer relations	14.4
Trademarks	0.4
Fixed assets	0.2
Current receivables	27.9
Cash and cash equivalents	1.8
Total assets	44.7
Current liabilities	31.4
Deferred tax liability	3.0
Total liabilities	34.4
Acquired identified net assets	10.3
Goodwill	9.5
Holdings without a controlling influence	-7.9
Total purchase price	11.9
Analysis of purchase price	
Cash payment	11.9
Total purchase price	11.9

The direct acquisition expenses amount to SEK 255 thousand for 2011 and SEK 1,711 thousand for 2010. These expenses have been reported among the administration expenses for the Group.

Acquisition of Riori Teknik AB

On 13 December 2010, Proact's Swedish subsidiary entered into an agreement concerning the acquisition of 100 % of shares in Swedish company Riori Teknik AB. The purchase price of SEK 0.9 million was paid in cash in 2011.

In the longer term, the company's operations will be legally merged with Proact's Swedish operations.

Acquisition of Great Solutions A/S

On 1 October 2010, Proact's Danish subsidiary acquired 100 % of shares in Danish company Great Solutions A/S. The purchase price of approximately SEK 0.9 million was paid in cash. In the longer term, the company's operations will be legally merged with Proact's Danish operations.



The undersigned guarantee that the consolidated and annual accounts consolidated accounts have been prepared in accordance with the international financial reporting standards IFRS as adopted by the EU and good accounting practice and give a true and fair view of the financial position and results of the Group and the parent company and that the administration report gives a true and fair view of the development of operations, position and results of the Group and the parent company, and describes significant risks and uncertainty factors faced by the companies that form part of the Group.

Kista, 30 March 2012



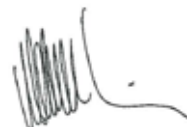
Anders Hultmark
Chairman



Roger Bergqvist
Board member



Eva Elmstedt
Board member



Mikael Gottschlich
Board member



Christer Holmén
Board member



Olof Sand
President and Managing Director

Our audit report was submitted on 2 April 2012

Ernst & Young AB



Rickard Andersson
Authorised Public Accountant



Auditor's report

To the Annual General Meeting of Proact IT Group AB, co. reg. no. 556494-3446

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts for Proact IT Group AB for 2011. The company's annual accounts and consolidated accounts are included in this document on pages 4-29.

Responsibility of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for compiling annual accounts which provide a fair view in accordance with the Swedish Company Accounts Act and consolidated accounts which provide a fair view in accordance with the International Financial Reporting Standards, as adopted by the EU, and the Swedish Company Accounts Act, and for the internal inspection which the Board of Directors and Managing Director deem necessary to prepare annual accounts and consolidated accounts which are free of material misstatement, whether due to irregularities or error.

Responsibility of the auditor

Our responsibility is to express an opinion on the annual report and the consolidated accounts based on our audit. We have carried out the audit in accordance with International Standards on Auditing and generally accepted accounting principles in Sweden. These standards require us to comply with professional ethical requirements and evaluation criteria and to plan and carry out the audit so as to obtain reasonable assurance that the annual accounts and consolidated accounts are free of material misstatement.

An audit involves using various measures to acquire audit proof of amounts and other information in the annual accounts and consolidated accounts. The auditor selects which measures are to be implemented by, among other things, assessing the risks of material misstatement in the annual accounts and consolidated accounts, whether due to irregularities or error. During this risk assessment, the auditor takes into account the elements of the internal inspection which are of relevance to how the company compiles the annual accounts and consolidated accounts in order to provide a fair view in order to formulate review methods which are appropriate given the circumstances, but not in order to make a statement on the efficiency of the company's internal inspection. An audit also involves evaluation of the expediency of the accounting principles applied and of the plausibility of the Board of Directors' and the Managing Director's assessments in the accounts, as well as evaluation of the general presentation of the annual accounts and consolidated accounts.

We are of the opinion that the audit proof we have acquired is sufficient and appropriate as a basis for our statements.

Statements

In our opinion, the annual accounts have been produced in accordance with the Swedish Company Accounts Act and provide a fair view in all significant regards of the parent company's financial position as at 31 December 2011, and of its financial results and cash flows for the year in accordance with the Swedish Company Accounts Act, and the consolidated accounts have been compiled in accordance with the

Swedish Company Accounts Act and provide a fair view in all significant regards of the Group's financial position as at 31 December 2011, and of its financial results and cash flows for the year in accordance with International Financial Reporting Standards, as adopted by the EU, and the Swedish Company Accounts Act. The Directors' Report is in accordance with the annual accounts and other parts of the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopt the income statements and balance sheets for the parent company and the Group.

Report on other requirement in accordance with the law and other statutes

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed allocation of the company's profit or loss and the administration of the Board of Directors and the Managing Director for Proact IT Group AB for 2011.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposed allocation of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration in accordance with the Swedish Companies Act.

Responsibility of the auditor

Our responsibility is to express, with reasonable certainty, an opinion on the proposed allocation of the company's profit or loss and the administration based on our audit. We have carried out the audit in accordance with generally accepted accounting principles in Sweden.

As a basis for our statement on the Board of Directors' proposed allocation of the company's profit or loss, we have reviewed the Board of Directors' statement of motivation and a selection of the documents for this so as to be able to assess whether the proposal is compliant with the Swedish Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Managing Director. We also examined whether any Board member or the Managing Director has, in any other way, acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

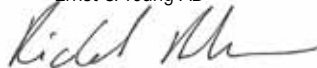
We are of the opinion that the audit proof we have acquired is sufficient and appropriate as a basis for our statements.

Statements

We recommend to the annual meeting of shareholders that the profit be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm, 2 April 2012

Ernst & Young AB



Rickard Andersson

Authorised Public Accountant



Corporate governance report

Proact IT Group AB (publ) is a parent company in the Proact Group which consists of a number of subsidiaries as outlined in the annual report, Note 17.

The parent company and Group are governed via the Annual General Meeting, the Board of Directors and the Chief Executive Officer in accordance with the Companies Act, the Swedish Company Accounts Act, the company's Articles of Association, the listing agreement with NASDAQ OMX in Stockholm and the Swedish Code of Corporate Governance. Any deviations from the Code are explained in the relevant sections.

Annual General Meeting

The Annual General Meeting is the supreme governing body of Proact. The Annual General Meeting of Proact IT Group AB is held annually in April or May near the company's head office in Kista. The time and date of the meeting are published at the latest when the interim report for the third quarter is issued and published simultaneously on the company's website. The Annual General Meeting elects the Board of Directors for the company. The other tasks of the Annual General Meeting also include

- approving and adopting the company's income statements and balance sheets
- making decisions on allocation of the company's profit
- making decisions on changes to the Articles of Association
- electing auditors
- making decisions on discharge from liability for Board members and the Managing Director
- making decisions on remuneration for the Board of Directors and auditors

Shareholders who do not have the opportunity to attend the General Meeting in person may instead participate via a representative.

Annual General Meeting 2011

9 shareholders, representing 33.1% of both the number of shares and the total number of votes in the company, participated in Proact's Annual General Meeting which took place in Kista on 04 May 2011. The Board of Directors, executive team and company's auditors were present at this meeting. Among other things, the following decisions were made:

- Chairman of the Board Anders Hultmark was appointed Chairman of the meeting.
- The income statement and balance sheet, and the consolidated income statement and consolidated balance sheet were approved and adopted
- Establishment of a proposed dividend of SEK 1.50 per share
- The Board of Directors and Chief Executive Officer were granted discharge from liability for the 2010 business year
- Remuneration payable to the Board of Directors was set at a total of SEK 1,195,000
- Remuneration to the auditors will be paid in accordance with an approved invoice
- Anders Hultmark, who was also elected Chairman of the Board, was re-elected as a Board member. Other Board members re-elected were:

- o Christer Holmén
- o Eva Elmstedt
- o Mikael Gottschlich
- o Roger Bergqvist

- Establishment of guidelines on remuneration for senior executives
- Establishment of principles for the appointment of a nomination committee for the 2012 Annual General Meeting
- Decision on changing the decision made at the 2010 annual general meeting concerning the purpose of the buy-back of shares. The original purpose decided upon was to provide the Board with the opportunity to adjust the company's capital structure. This decision was supplemented with provision of an option to the Board to allow it to use bought-back shares as cash in or for the financing of acquisitions of companies or businesses
- Authorisation for the Board of Directors to make decisions, for the period until the next annual meeting, on one or more occasions, on the issue of new shares without preferential rights for shareholders, of a total of no more than 933,000 shares against property other than cash or by set-off
- Authorisation for the Board of Directors to make decisions on acquisition of up to 10 % of the number of outstanding shares in the company by the next Annual General Meeting

Nomination committee

At Proact's Annual General Meeting, held on 04 May 2011, it was decided that the nomination committee is to consist of representatives of the four biggest shareholders and the Chairman of the Board, and that the Chairman of the Board should contact the biggest shareholders in accordance with Euroclear Sweden's list of shareholders as at 30 September 2011.

The names of the members of the nomination committee must be published as soon as the nomination committee has been appointed. If any of the biggest owners declines to appoint a representative on the nomination committee, the next shareholder in order of size must be given the opportunity to appoint such a representative. A representative of the shareholders is appointed chairman of the nomination committee. The mandate period of the nomination committee continues until a new nomination committee has been appointed.

If any significant change in the ownership structure takes place once the nomination committee has been appointed, the composition of the nomination committee must be amended in accordance with the principles above.

Where appropriate, the nomination committee must prepare and submit to the Annual General Meeting proposals for:

- election of a Chairman for the meeting
- election of a Chairman of the Board and other company directors
- directors' fees divided between the Chairman and other members, plus remuneration for committee work
- election of and payment to auditors (where appropriate)
- decisions on principles for the appointment of a nomination committee.



Work of the nomination committee

The composition of the nomination committee was published on 31 October 2011. It comprises Chairman of the Board Anders Hultmark, along with Erik Sjöström (Skandia Liv) – Chairman of the nomination committee – and Michael Gobitschek (Skagen Fonder) and Kerstin Stenberg (Robur Småbolagsfonder). The nomination committee represents in total around 37 % of votes in Proact as at 30 September 2011.

All shareholders have the opportunity to consult the nomination committee with suggestions for Board members. The nomination committee has held one minuted meeting. Among other things, the nomination committee has assessed the overall suitability of the Board on the basis of an assessment of Proact's future development and challenges.

A report on the work of the nomination committee is published on the Proact website – www.proact.se – in connection with the publication of its proposal to the 2012 annual general meeting concerning election of the Board of Directors.

Board of Directors

Proact's Board of Directors makes decisions on issues relating to Proact's strategic focus, investments, finance, organisational issues, acquisitions and divestments and more important policies. The Board must also ensure that correct information is given to Proact's stakeholders in accordance with the governing regulations mentioned above.

According to the Articles of Association, the Board of Directors must consist of three to eight members, with at the most five deputy members. These members, and where appropriate their deputies, are elected each year at the Annual General Meeting for the period until the next Annual General Meeting. At the Annual General Meeting held on 04 May 2011, it was decided that the Board would consist of five members and no deputies for the period until the next Annual General Meeting.

The Board is deemed to be compliant with the stock exchange rules from NASDAQ OMX Stockholm and the Swedish Code of Corporate Governance in respect of requirements for independent Board members.

Once per business year, the Board members discuss the following amongst themselves or with the assistance of external parties:

- Evaluation of the work of the Board
- Evaluation of the work of the Managing Director
- The Managing Director's view of the work of the Board

This review forms the basis for the Board's future working methods.

Board remuneration

The Annual General Meeting held on 4 May 2011 established the total remuneration to the Board at SEK 1,195,000. The Chairman of the Board will be paid a fee of SEK 375,000, while other members will be paid SEK 150,000 each, plus SEK 220,000 for committee work, to be distributed SEK 100,000 to the audit committee and SEK 60,000 each to the remuneration committee and the acquisitions committee. No further payments have been made to the Board over the year.

Board members are not included in any share or share price-related incentives schemes.

The Board's procedures

The work of the Board is governed by a set of procedures established annually which regulate the members' mutual division of work, decision-making arrangements, signing on behalf of the company, a meeting agenda for the Board and the tasks of the Chairman. The work of the Board follows a set agenda intended to ensure that the Board's information needs are satisfied and that there is an appropriate distribution of work between the Board and the Managing Director.

In 2011, the Board held nine meetings compared with ten in the previous year. The control issues arising at Board meetings are dealt with by the Board where appropriate following preparation by the remuneration committee or audit committee. In addition, the company's auditors report directly at least once a year to the Board their observations from the review and their assessments of the company's internal accounting control.

Besides the ongoing follow-up and monitoring of business, over the year the Board of Directors has dealt with strategies, expansion to new countries, capital structure and organisational issues. The Board has also relocated one of its meetings to subsidiaries so as to form a better view of local conditions.

Composition of the Board and presence at Board meetings, 2011

Board member	Remuneration committee	Acquisitions committee	Audit committee	Presence at Board meetings
Anders Hultmark	X	X		100%
Christer Holmén			X	100%
Eva Elmstedt	X			100%
Mikael Gottschlich		X		78%
Roger Bergqvist		X	X	100%

Independence of Board members

Board member	Function	Date of birth	Nationality	Elected	Independent	Shareholding 31/12/2011
Anders Hultmark	Chairman	1954	Swedish	2005	Yes	866,607
Christer Holmén	Member	1960	Swedish	2009	Yes	3,700
Eva Elmstedt	Member	1960	Swedish	2009	Yes	0
Mikael Gottschlich	Member	1961	Swedish	2009	Yes	0
Roger Bergqvist	Member	1948	Swedish	2009	Yes	1,500



Other information on Board members

- **Anders Hultmark** (committed owner of companies)
Chairman of the Board at Industrial Growth Company AB, HMark Holding AB, Provexa AB, Pulsteknik AB
Member of the Board at Arkivator AB, Arkivator Holding AB, Investmentbolaget Källafors AB, IGC Growth Consulting AB
- **Christer Holmén** (Ek. Dr.)
Member of the Board at Hemfrid AB, Förvaltnings AB Gullbergsvass, Saltsteinen AB
- **Eva Elmstedt** (Vice President Product Related Services, Ericsson AB)
Member of the Board at Addtech AB
- **Mikael Gottschlich** (private investor)
Chairman of the Board at Sentat Asset Management AB, Håmex AB and CKT Capital AB
Member of the Board at Net Entertainment AB
- **Roger Bergqvist** (independent consultancy)
Member of the Board at BE Group AB, Cybercom Group AB, Lagercrantz Group AB, Stockholms Byggplåt AB, Corroventa AB, Stillfront Group AB

Remuneration Committee

The job of the remuneration committee is to examine the principles for remuneration, including performance-based remuneration and pension terms for the company's senior officer, and to give recommendations to the Board concerning these issues. Issues relating to the Managing Director's terms of employment, remuneration and benefits are prepared by the remuneration committee and decided upon by the Board of Directors. This committee also discusses the general starting points for setting salary levels within the Group.

At the Annual General Meeting on 7 May 2012, the Board will present for the approval of the Board proposals for principles for remuneration and other terms of employment for the corporate executive.

More information on remuneration to the Managing Director and other corporate executive staff can be found in the annual report, Note 9.

The remuneration committee has held two meetings over the year, as well as maintaining constant contact by telephone and e-mail.

Acquisitions committee

The job of the acquisitions committee is to work together with the Managing Director, and where appropriate the corporate executive, to analyse and prepare various alternative acquisitions/business startups prior to decisions by the Board.

The acquisitions committee has held two meetings over the year, as well as maintaining constant contact by telephone and e-mail.

Audit Committee

The job of the audit committee is to prepare Board work on quality assurance of the company's financial reporting. This committee maintains constant contact with the company's external auditors in order to keep abreast of the focus and scope of the audit and to discuss views on the company's risks. Decisions by the Board are required for services other than auditing exceeding 10 % of the budgeted audit fee. This committee is also tasked with providing its evaluation of the audit work to the nomination committee and with assisting the nomination committee with production of the nomination committee's proposals to the

Annual General Meeting concerning the election of auditors and the size of the audit fee.

The audit committee consists of two Board members, which is a deviation from the recommendation in the Swedish Code of Corporate Governance for three Board members. With regard to the size and complexity of the company, the Proact Board of Directors has decided that two members are satisfactory for the task.

The company's CFO prepares and convenes the meetings of the audit committee.

The audit committee has held four meetings over the year, as well as maintaining constant contact by telephone and e-mail.

External auditors

The Annual General Meeting which was held on 10 May 2010 elected the firm of auditors Ernst & Young (E&Y), with Ola Wahlqvist as the primary auditor for the period up to the 2013 Annual General Meeting. In 2011, Rickard Andersson from E&Y has replaced Ola Wahlqvist as the primary auditor.

The auditors review the Board's and the Managing Director's management of the company and the quality of the company's accounts documentation.

The auditors' report on the results of their review to shareholders by means of the auditor's report, which is presented at the Annual General Meeting. In addition, the auditors submit detailed reports at the meetings of the audit committee with the committee and to the Board of Directors at least once a year.

The company's half-yearly and nine-monthly reports have not been reviewed by the auditors. This is a deviation from the recommendation in the Swedish Code of Corporate Governance. The Board is of the opinion that any such review on the basis of a cost perspective is not necessary, given the company's degree of complexity and business risks.

E&Y performs certain services for Proact in addition to audits. When E&Y is engaged to provide services other than auditing, this takes place in accordance with the rules decided upon by the audit committee for approval of the nature and scope of the services and remuneration for the same. Proact is of the opinion that execution of these services is within the guidelines and has not impacted upon E&Y's independence.

Further information on remuneration to the auditors can be found in the annual report, Note 8.

President and Group executive

Olof Sand is the Managing Director and President of Proact. Olof Sand was born in 1963, is an engineer and has studied economics and marketing at Uppsala University. He has also completed the Advanced Management Program at Harvard Business School in the USA, IFL training under the auspices of the School of Business, Economics and Law in Stockholm, as well as MBA training at Uppsala University. He has previously held positions as the Managing Director of ABB Communications and Vice President of Tele2. He was one of the founders of consultancy company Acando AB, and its Senior Vice President. He took over his current position as the Managing Director of Proact IT Group in January 2005. As at 31 December 2011, Olof Sand owned 158,798 shares and 50,000 purchase options in the company. These options are issued by SEB and have a redemption price of SEK 45.

Olof Sand has no significant shareholdings or co-ownership in companies with which Proact has significant business relationships.



The Board's report on internal inspection

The Managing Director manages operations in accordance with the instructions of the Board of Directors and the approved distribution of work between the Board and the Managing Director. The Managing Director is responsible for keeping the Board informed and for ensuring that the Board is provided with the requisite decision data. The Managing Director presents reports to the Board but is not a Board member. This is in accordance with applicable policy, in which either the Managing Director or another senior officer must be a Board member in the parent company. In ongoing contact, the Managing Director keeps the Chairman informed of the development and financial position of the company and the Group besides providing periodic reporting.

The Managing Director and other members of the corporate executive hold regular meetings in order to review results development, update forecasts and plans, and make decisions on various issues.

As at 31 December 2011, Proact's Group executive consisted of the Managing Director and six other senior officers. Of the other senior officers, three people are employed by the parent company and three by subsidiaries.

The subsidiaries running business report to the relevant regional managers, which in turn report directly to the Managing Director. Reporting takes place on a monthly basis, with more in-depth quarterly reviews of the operations in question. The Boards of Directors of the subsidiaries principally consist of members of Proact's Group executive. The Chairman positions at the subsidiaries are held either by the Managing Director of Proact IT Group AB or by the relevant regional managers.

Remuneration to senior officers

The Annual General Meeting held on 04 May 2011 assumed principles concerning remuneration to senior officers, which means that remuneration must be made up of a set salary, variable remuneration, other customary benefits and pension. Total remuneration to officers must be in line with market conditions and competitive on the labour market on which the officer is active, and significant performance must be reflected in the total remuneration.

The set salary and variable remuneration must be related to the responsibilities and authorisations of the officials. The total variable remuneration for all senior officers must be maximised (to an amount corresponding, on average, to eight monthly salaries) and based on results in relation to targets set, as well as coinciding with the interests of shareholders.

Provision of information

Proact strives to maintain communication with its shareholders and other stakeholders which is correct, clear, factual, reliable and quick. It must also be characterised by openness.

Proact regularly publishes interim reports and annual reports in Swedish and English. Events which are deemed to affect rates are published as press releases. The Proact website also includes a large amount of information which is updated regularly.

In addition, Proact communicates with the capital market and the media by means of meetings with analysts and journalists in connection with the publication of the interim reports and annual reports. Representatives of Proact also take part regularly in various meetings of shareholders and analysts.

Inspection environment

Internal controls at Proact are based on a control environment which includes organisation, decision paths, authorisations and responsibilities. This is documented and communicated in steering documentation such as internal policies, guidelines and instructions. For example, this is applicable to the distribution of work between the Board of Directors and the Managing Director, and between the various units within the organisation, and also via instructions for rights of authorisation, accounting and reporting, etc. The Board follows up to ensure compliance with set principles for financial reporting and internal controls, and also maintains the appropriate relationships with the company's auditors.

The corporate executive reports to the Board based on established procedures. The corporate executive is responsible for the system of internal controls which is required for handling significant risks in ongoing operations. For example, guidelines and instructions for various officials are compiled in order to reinforce understanding and the importance of their respective roles, and hence also to contribute towards good internal control.

Risk assessment and inspection activities

The Board holds overall responsibility for risk management. Clear organisation and decision-making arrangements aim to create good awareness of risks among employees and well considered risk-taking. The risk assessment includes identification, charting and assessment of risks at all levels within the Group. Activities and reporting take place regularly in order to maintain good internal control, and hence to prevent and detect risks.

Information and communication

Essential guidelines, manuals, etc. which affect financial reporting are updated and communicated regularly to the relevant personnel within the Group. There are both formal and informal information channels for the corporate executive and Board for essential information from employees. For external communication, the company complies with the governing rules discussed previously.

Follow-up

The Board receives monthly financial reports. The Board regularly evaluates the information submitted by the corporate executive. The work of the Board also includes ensuring that measures are implemented with regard to any shortcomings and proposals for measures which have arisen during external audits.

Proact has no internal auditing of its own due to the view that there are no special circumstances within the organisation or any other conditions which would justify this.



Auditor's statement on the corporate governance report

To the Annual General Meeting of Proact IT Group AB, co. reg. no. 556494-3446

The Board of Directors is responsible for the corporate governance report for 2011 on pages 31-34 and for ensuring that it is compiled in accordance with the Swedish Company Accounts Act.

We have read the corporate governance report, and on the basis of this reading and our knowledge of the company and the group, we are of the opinion that we have sufficient grounds for our statements. This means that our statutory review of the corporate governance report has

a different focus and is on a significantly smaller scale than the focus and scale of any audit in accordance with International Standards on Auditing and generally accepted accounting principles in Sweden.

We are of the opinion that a corporate governance report has been compiled, and that its statutory information is consistent with the annual report and consolidated financial statements.

Stockholm, 2 April 2012

Ernst & Young AB



Rickard Andersson
Authorised Public Accountant



Shares and shareholders

Shares

Proact shares have been listed on the NASDAQ OMX Stockholm with ticker symbol PACT since July 1999. Share capital amounts to SEK 10,618,837, divided over 9,333,886 shares with a quotient value of 1.14. All shares entitle the holder to an equal share of the company's assets and profits and entitle the holder to one vote at the general meeting. At annual general meeting, every individual entitled to a vote may vote with the full number of votes he owns and represents in shares, without limitation as to voting rights.

Stock exchange

In 2011, 2.6 million Proact shares were traded at a value of SEK 350.5 million and at an average price of SEK 132.37. The share price at the start of the year was SEK 110.00, compared with SEK 158.00 at year-end.

Ownership structure

Proact had 3,329 shareholders as at 31 December 2011, of whom most were private individuals with small holdings. There were 47 shareholders with holdings in excess of 20,000 shares, the largest of these being Skandia Liv with a holding of 1,162,062 shares, and IGC Industrial Growth Co. AB with 866,607 shares. The biggest private shareholder was Olof Sand, Managing Director of the company, with a holding of 158,798 shares.

Following buy-backs implemented between May 2010 and December 2011, the company owns 52,796 of its own shares.

As far as the Board of Directors is aware, there are no agreements between shareholders requiring specific information in accordance with the Swedish Company Accounts Act.

Shareholder value

Shareholder value arises when the company is positioned correctly and has long-term profitability. Proact upholds its creation of long-term profitability for its shareholders by constantly focusing on good business development with improved profitability within the Company and reinforcement of the Company's market-leading position as a specialist and independent integrator in Northern Europe.

Information to shareholders

The complete annual report for 2011 will be made available to the general public from mid-April 2012 at the company's office and on the company's website. Interim reports are available on the Company's website at www.proact.se. For more information on the company, please contact Proact IT Group AB, telephone +46 (0) 8 410 666 00, e-mail: itgroup@proact.se

Shareholders, 31 December 2011

	Number of shares	Percentage of capital and votes
Skandia Liv	1,162,062	12.4%
IGC Industrial Growth Co. AB	866,607	9.3%
Swedbank Robur Småbolagsfonder	801,858	8.6%
Skagen Fonder	670,979	7.2%
Öresund Investment AB	495,000	5.3%
Thyra Hedge	488,442	5.2%
SEB fonder	429,100	4.6%
Handelsbanken	311,635	3.3%
Tangent	243,186	2.6%
Olof Sand	158,798	1.7%
Others	3,706,219	39.7%
Total	9,333,886	100.0%

Number of shares per shareholder, 31 December 2011

Number of shares per shareholder	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of share capital
1 – 500	2,728	81.8%	327,119	3.5%
501 – 1,000	245	7.3%	194,600	2.1%
1,001 – 5,000	244	7.3%	519,438	5.6%
5,001 – 10,000	40	1.2%	303,506	3.3%
10,001 – 15,000	12	0.4%	145,783	1.6%
15,001 – 20,000	13	0.4%	246,894	2.6%
20,001 –	47	1.7%	7,596,546	81.4%
Total	3,329	100.0%	9,333,886	100.0%



Changes in share capital

Year		Cash New issue of shares SEK (000)	Issue in kind SEK (000)	Bonus in kind SEK (000)	Split	Invalidation of own shares SEK (000)	No. of shares	Share capital per share	Nominal value SEK (000)
1994	Proact is founded						500,000	1	500
1996	New issue of shares, personnel	30					530,000	1	530
1997	Issue in kind, Norway		150				679,500	1	680
1997	New issue of shares, general public	300					979,500	1	980
1998	Issues in kind		57				1,036,800	1	1,037
1999	Bonus issue and split			4,147	5:1		5,184,000	1	5,184
1999	New issue of shares on listing on the O-list (SEK 48)	1,500	,				6,684,000	1	6,684
1999	Issue in kind (SEK 41)		121	,			6,805,325	1	6,805
1999	Issue in kind (SEK 43)		153				6,958,094	1	6,958
1999	Issue in kind (SEK 41)		33				6,990,894	1	6,991
2000	Issue in kind (SEK 73)		123				7,113,694	1	7,114
2000	Issue in kind (SEK 79)		13				7,127,094	1	7,127
2000	New issue of shares, option programme 1998	150					7,277,094	1	7,277
2001	New issue of shares (SEK 120)	154					7,431,094	1	7,431
2001	New issue of shares, option programme 1998	100					7,531,094	1	7,531
2001	Preferential share issue (SEK 55)	1,501					9,032,312	1	9,032
2002	Issue in kind (SEK 32)		400				9,432,312	1	9,432
2004	Issue in kind (SEK 24.90)		2,366				11,798,087	1	11,798
2007	Withdrawal of bought-back shares					-1,179	10,618,837	1	10,619
2008	Bonus issue and withdrawal of bought-back shares			370		-370	10,249,086	1.036	10,619
2009	Bonus issue and withdrawal of bought-back shares			533		-533	9,734,886	1.091	10,619
2010	Bonus issue and withdrawal of bought-back shares			437		-437	9,333,886	1.138	10,619



Five-year summary

	2011	2010	2009	2008	2007
Income statement (SEK millions)					
Net sales	2,231.8	1,387.1	1,252.7	1,044.2	864.8
EBITDA	121.5	94.9	76.7	59.6	51.9
EBITA	74.6	76.9	65.3	51.5	44.7
EBIT	54.6	72.1	60.0	46.8	39.4
Profit before tax	41.9	70.1	60.1	50.1	40.7
Income for the year	29.5	52.5	52.4	38.7	31.9
EBITDA margin, %	5.4	6.8	6.1	5.7	6.0
EBITA margin, %	3.3	5.5	5.2	4.9	5.2
EBIT margin, %	2.4	5.2	4.8	4.5	4.7
Net margin, %	1.9	5.1	4.8	4.8	4.7
Profit margin, %	1.3	3.8	4.2	3.7	3.7
Equity, provisions and liabilities (SEK millions)					
Equity	214.8	186.5	180.7	160.1	157.9
Balance sheet total	1,505.9	871.0	750.8	644.3	515.5
Capital employed	424.3	190.4	186.7	160.1	157.9
Net cash	-137.9	73.0	97.4	84.5	67.0
Financial key ratios					
Equity ratio, %	14.3	21.4	24.1	24.8	30.6
Capital turnover rate, times	1.9	1.7	1.8	1.8	1.7
Cash flow, SEK millions	-2.1	-13.5	11.1	14.4	12.5
Investments in property, plant and equipment, SEK millions	73.1	39.8	22.5	11.5	9.2
Return on equity, %	14.7	28.6	30.7	24.4	20.2
Return on capital employed, %	18.4	38.8	35.4	32.4	26.6
KEY RATIOS PER EMPLOYEE					
Average number of employees on annual basis	568	325	315	299	262
Number of employees at year-end	640	348	328	321	273
Profit before tax per employee, SEK thousands	74	216	191	168	155
Data per share					
Profit before dilution, SEK	2.66	5.31	5.08	3.59	2.71
Profit after dilution, SEK ¹⁾	2.69	5.43	5.22	3.68	2.80
Equity before dilution, SEK	21.99	19.6	18.16	15.26	14.56
Equity after dilution, SEK ¹⁾	22.27	19.93	18.81	16.07	14.77
Cash flow from operating activities before dilution, SEK	17.59	6.69	6.31	7.66	5.83
Cash flow from operating activities after dilution, SEK ¹⁾	17.81	6.85	6.49	7.86	6.04
Number of shares at end of period before dilution	9,333,886	9,333,886	9,734,886	10,249,086	10,618,837
Number of shares at end of period after dilution ¹⁾	9,217,455	9,179,586	9,401,886	9,736,586	10,466,501
Weighted average number of shares before dilution ¹⁾	9,333,886	9,500,969	9,949,136	10,421,636	11,011,920
Weighted average number of shares after dilution ¹⁾	9,217,455	9,279,372	9,675,410	10,163,221	10,631,388
Number of warrants at end of period	0	0	0	0	0

¹⁾ Proact does not have any outstanding warrants, convertible debentures or other instruments that could give rise to dilution. The company has, however, bought back shares that are in its own keeping, which affects the key ratios and figures above. Account has only been taken off buy-backs carried out as at the balance sheet date.

Definitions

Capital employed

Ratio of the balance sheet total minus noninterest-bearing liabilities inclusive of deferred tax liabilities.

Capital turnover rate, times

Turnover expressed as a percentage of the average balance sheet total.

Cash flow

Change in cash and equivalents.

EBIT

Operating profit before net financial items and tax.

EBIT margin

Operating profit as a percentage of net sales.

EBITA

Profit after depreciation of tangible fixed assets but before depreciation of intangible assets, net financial items and tax.

EBITA margin

EBITA expressed as a percentage of net sales.

EBITDA

Profit before depreciation (tangible and intangible assets), net financial items and tax.

EBITDA margin

EBITDA expressed as a percentage of net sales.

Equity ratio

Equity including minority interests as a percentage of balance sheet total.

Net cash

Cash and cash equivalents minus the net of interest-bearing provisions and liabilities.

Net margin %

Profit or loss before tax expressed as a percentage of net sales.

Profit/loss per employee

Profit before tax divided by average number of full-time employees.

Profit margin

Profit or loss after tax for the period expressed as a percentage of net sales.

Return on capital employed

Profit after net financial items plus financial expenses as percentage of average capital employed.

Return on equity

Profit or loss after tax for the period expressed as a percentage of average equity.



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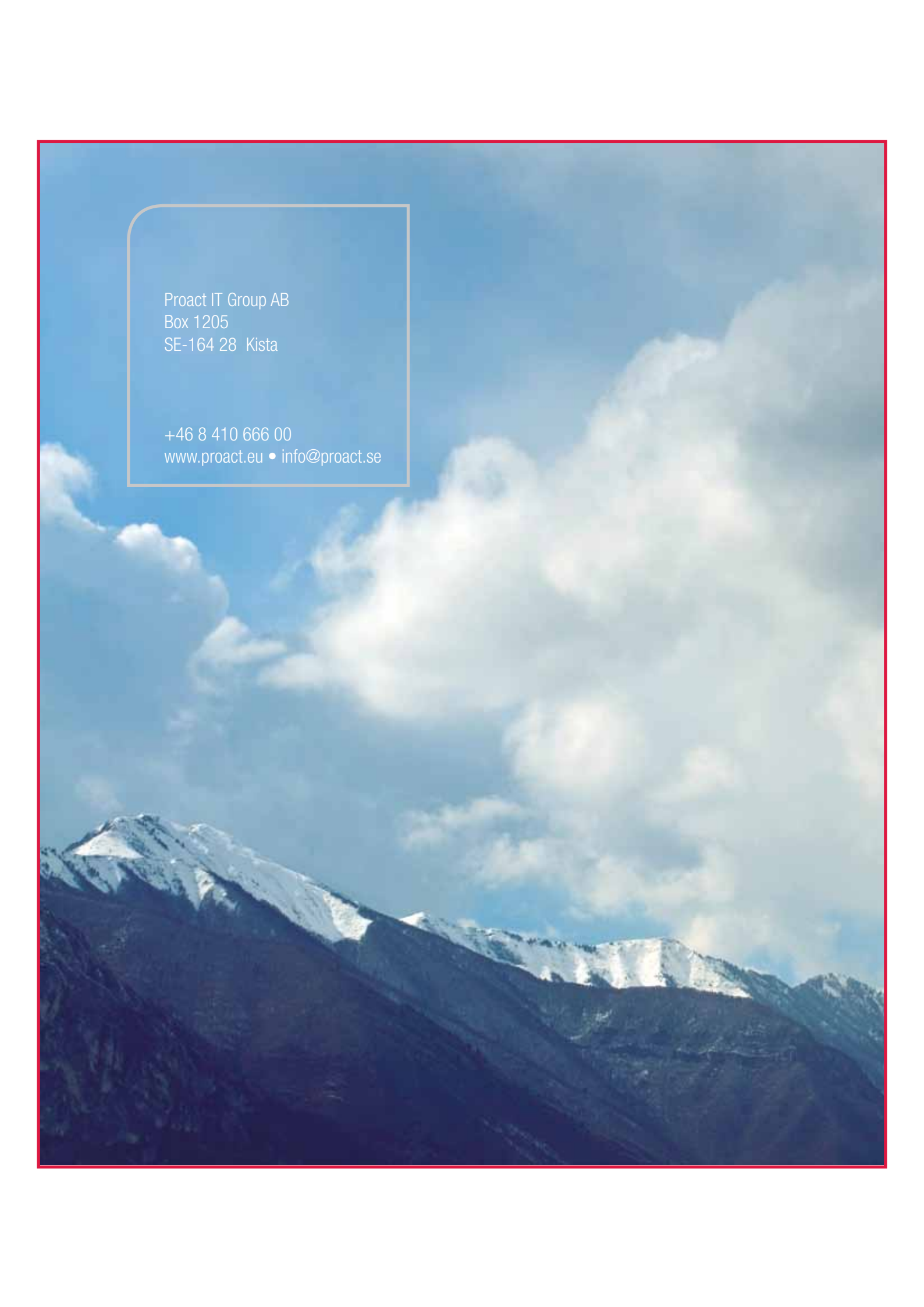
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