

INTERIM REPORT

January-September 2009

Strong third quarter – profitable growth continuing

Nine months: a summary

- Net turnover increased by 23 % to SEK 868 (705) million
- Profit before tax increased by 16 % to SEK 36.0 (31.0) million
- Profits for the period after tax amounted to SEK 29.3 (25.2) million
- Profit per share for the period amounted to SEK 2.77 (2.33).

The third quarter in brief

- Net turnover increased by 13 % to SEK 248 (220) million
- Profit before tax increased by 27 % to SEK 13.5 (10.6) million
- Profits for the period after tax amounted to SEK 13.1 (10.5) million
- Profit per share for the period amounted to SEK 1.30 (1.00).

Comments from Marit Fagervold, Acting CEO at Proact

The profit before tax for the third quarter amounted to SEK 13.5 million, which gave a net margin of 5.5 %. Turnover in the third quarter amounted to SEK 248 million, representing a growth of 13 % compared with the third quarter last year. Growth for nine months amounted to 23 % and profit before tax to SEK 36.0 million, which is an increase of 16 % compared with the same period last year.

Proact is continuing its strong growth in the third quarter, a quarter which is traditionally weak. Growth is still stronger than the underlying market growth, which has been assessed by analysis company IDC to amount to just 1 % in 2009. Margins have also improved over the third quarter, which means that this quarter is the 19th in a row in which Proact is demonstrating a better profit before tax than in the corresponding quarter of the previous year.

The operation in the Netherlands, which was launched in early 2008, is showing a positive result for the quarter and is steadily being trusted more on the local market. The Estonian operation, which was launched later on in 2008, is still showing a negative result.

Volumes of information are continuing to grow, as are demands on accessibility, security and cost-effectiveness. New and old clients alike are investing in their storage structure in order to streamline operations and save money. Proact, in its capacity as a specialist, is helping its clients to deal with these challenges successfully. The company's clients are cost-aware, and technology is developing. Hence opportunities are created for streamlining through investment. The public sector is growing in all countries except for Latvia.

The Group employed 329 people at the end of the quarter, 15 more than for the same period last year.

Marit Fagervold is the company's Acting CEO and President while Olof Sand is on a training course in the USA in September and October. Olof Sand will be back on 1 November.

About Proact

Proact is a specialist in storage, archiving and securing large volumes of mission-critical information. As an independent integrator, Proact provides systems, support and consulting services within our focus area of data storage and archiving.

The Proact Group has more than 300 employees and conducts business in Denmark, Estonia, Finland, Latvia, Lithuania, The Netherlands, Norway and Sweden. Proact was founded in 1994 and its parent company, Proact IT Group AB (publ) has been listed on Nasdaq OMX Stockholm since 1999 under the symbol PACT.

Additional information about Proact is available at www.proact.eu

FINANCIAL OVERVIEW

Market

The importance of securing mission-critical information is continuing to grow irrespective of the financial situation. This has led to companies and organisations assessing different options on how increasing amounts of information and the costs associated with them can be optimised as effectively as possible.

One clear market trend in both the private and the public sector is the importance of centralising the number of operating units, from several small ones to one large one. Reducing the number of operating units will reduce both purchasing and operating expenses.

Another clear market trend is the continuing positive development in the field of server and storage virtualisation. This technology is reducing the number of physical units in data halls and thereby allowing existing IT infrastructure to be utilised more cost-effectively, reducing operating expenses and offering new functionality more quickly.

In its position as an independent integrator, Proact has established processes, methods and procedures concerning both of the above fields, so giving the company major potential with regard to the supply of services and systems within its specialist fields of storage and archiving.

The company's turnover over the nine-month period amounted to SEK 868 (705) million, representing an increase of 23 %. Growth adjusted for currency effects amounted to 14 %. All countries apart from Latvia have shown positive growth over the nine months.

The growth in net sales is derived mainly from public sector clients, telecoms companies, oil/energy companies and banking/finance.

Turnover per geographic area	Jan-Sep 2009	Jan-Sep 2008
Sweden	354.0	293.6
Norway	197.6	164.6
Finland	146.6	125.1
Denmark	81.7	72.2
Lithuania	57.2	32.1
Netherlands	34.1	13.5
Latvia	11.6	13.6
Estonia	4.4	0.2
Intra-Group trading	-19.7	-10.2
Total trading	867.5	704.7

Proact's turnover for the third quarter amounted to SEK 248 (220) million, equivalent to growth of 13 %. Growth adjusted for currency effects amounted to 8 %.

Turnover per geographic area	Jul-Sep 2009	Jul-Sep 2008
Sweden	99.9	88.4
Norway	58.3	55.7
Finland	55.7	38.2
Denmark	23.2	17.4
Lithuania	10.0	10.8
Netherlands	7.4	8.6
Latvia	3.5	3.7
Estonia	0.8	0.2
Intra-Group trading	-10.9	-3.1
Total trading	247.9	219.9

Of the total turnover over the first nine months of the year, system sales amounted to SEK 539 (418) million, representing an increase of 29 %.

Turnover for services operations amounted to SEK 326 (286) million for the first nine months of the year, representing an increase of 14 % compared with the previous year.

Turnover per operating segment	Jan-Sep 2009	Jan-Sep 2008
System Sales	539.1	417.6
Services operations	326.4	285.5
Other income	2.0	1.6
Total trading	867.5	704.7

System sales over the third quarter amounted to SEK 142 (127) million, an increase of 12 %. Turnover for services operations amounted to SEK 105 (92) million, representing an increase of 14 % compared with the previous year.

Turnover per operating segment	Jul-Sep 2009	Jul-Sep 2008
System Sales	142.0	127.3
Services operations	105.4	92.3
Other income	0.5	0.3
Total trading	247.9	219.9

Major events in the third quarter:

A number of major deals have been agreed with organisations such as Schur International and Region Syd in Denmark, Tieto and Siemens in Finland, Webmedia in Estonia, BCE in Latvia, SEB in Lithuania, Beeld en Geluid in the Netherlands, StatoilHydro, Aker Solution and NRK in Norway, and Volvo IT, Lantmäteriet, OctoPharma and Strategisk Arkitektur in Sweden.



Important events in the third quarter

- Storage solution for VU University in Amsterdam
A partnership between Proact, HP and Scholten Awater has brought to VU University a cost-effective new storage solution based on the latest technology. This covers – among other things – 28 000 e-mail users, databases and backups, and guarantees access to data even in the event of very severe disruptions. Chris Slijkhuis at VU University had this to say: “We are now safeguarded by a state-of-the-art solution for storage at a considerably lower cost than before”.
- Purchase of Orchestra in Denmark
Proact’s subsidiary in Denmark, with offices in Copenhagen and Aarhus, has taken over operations at Orchestra Nordic in Aarhus. This deal is bringing to Proact a valuable client base, with support contracts. Operations at Orchestra Nordic will be integrated.
- Major deal with oil company in Lithuania
Mažeikių Nafta, the biggest company in Lithuania and the only oil company in the Baltic States, has entered into an agreement with Proact relating to services and support on servers, storage and backup. This solution offers a storage capacity of 18 TB and is mirrored to a system in a different location so as to ensure protection against serious problems. This solution is based on virtualisation technology and deduplication for efficient utilisation of the infrastructure.
- Framework agreement with Swedish supplier of IT services
A three-year international framework agreement has been entered into for the supply of services and solutions for network optimisation to facilitate server consolidation for the client’s operations in Europe, Asia and the USA. The client will be reducing its costs thanks to simpler administration and a reduction in the number of support issues. This solution is financed via Proact Finance AB, which customises finance solutions for Proact clients.
- Proact Summit
The popular annual Proact forum – the Proact Summit – took place in Sweden, Denmark and Finland over the quarter, with more than 600 participating clients.

This event was arranged by Proact together with the most important suppliers of technology, who ran a number of sessions one afternoon. There was also a panel debate chaired by leading IT journalists from each of the countries. A similar event will be held in other Proact countries over the fourth quarter.

Profit/loss

The company’s profit before tax amounted to SEK 36.0 (31.0) million over the first nine months.

The good results in Norway and Lithuania can be attributed mainly to good system and support sales. Profits in Sweden are good despite the fact that margins in parts of the service sector are still under pressure compared with the previous year. Investment in an extended sales organisation in Finland has paid off. A similar investment in Denmark has not borne fruit as yet, but it is expected to have a positive effect on profits over the fourth quarter of 2009. The earnings trend in the Netherlands is on a par with the establishment plan; although this is not the case in Estonia. The later new establishment is taking longer than expected due to exceptionally low economic activity in the Baltic States.

Operating profit/loss per geographic area	Jan-Sep 2009	Jan-Sep 2008
Norway	17.0	9.5
Sweden	16.3	18.3
Lithuania	6.4	4.4
Finland	3.3	4.2
Latvia	1.0	1.2
Denmark	0.1	1.6
Netherlands	-1.0	-3.9
Estonia	-2.3	-0.8
Elimination	-4.6	-3.5
Operating profit/loss	36.2	31.0
Net interest income/expense	-0.2	0.0
Pre-tax profit	36.0	31.0

Over the third quarter, the company’s profit before tax amounted to SEK 13.5 (10.6) million.



Operating profit/loss per geographic area	Jul-Sep 2009	Jul-Sep 2008
Norway	6.5	3.9
Sweden	4.6	4.5
Finland	3.1	1.2
Lithuania	1.5	1.3
Latvia	0.6	0.1
Netherlands	0.3	0.1
Denmark	0.0	-0.1
Estonia	-0.8	-0.8
Elimination	-1.5	0.4
Operating profit/loss	14.3	10.6
Net interest income/expense	-0.8	0.0
Pre-tax profit	13.5	10.6

Balance sheet and cash flow

Cash and equivalents amounted to SEK 81.2 million at 30 September 2009, and should be augmented with an unused committed credit line of SEK 41.6 million. The company has no interest-bearing liabilities.

The company's cash flow amounted to SEK -3.4 million over the first nine months of the year. The cash flow includes the buy-back of own shares and dividends of a total of SEK 17.5 million. Also included are investments in property, plant and equipment of SEK 14.6 (7.9) million, plus acquisition of operations in Denmark, amounting to SEK 0.9 million. Operating activities have contributed SEK 29.7 million.

The cash flow amounted to SEK 20.7 million over the third quarter. The cash flow includes buy-back of own shares (SEK 4.4 million), investments in property, plant and equipment (SEK 6.5 (1.9) million) and acquisitions in Denmark (SEK 0.9 million).

The increase in investments in property, plant and equipment compared with last year is due largely to the wholly owned company Proact Finance AB, newly started over the quarter.

The Group's equity ratio at the end of the period was 30 % (30 %).

Buy-back of own shares

At the Annual General Meeting held on 13 May 2009, the Board of Directors was authorised to acquire up to 10 % of the company's shares by the next Annual General Meeting.

Up to 30 September 2009, 83 000 shares – equivalent to 0.9 % of the total number of outstanding shares – were acquired at an average price of SEK 53.

Employees

The average number of employees over the nine-month period amounted to 315 (295), and 316 (303) over the third quarter.

On 30 September, the company employed 329 (314) people.

The parent company in brief

The parent company's revenues over the nine months amounted to SEK 23.5 (18.8) million, and SEK 7.4 (6.6) million over the third quarter.

The profit after net financial items over the nine months amounted to SEK 18.6 (29.4) million, and SEK -2.3 (6.0) million for the third quarter. This result is largely due to dividends received from subsidiaries.

The parent company's liabilities in a joint group currency account amounted to SEK -37.8 (-29.5) million as at 30 September. Investments in the buy-back of own shares over the nine months amounted to SEK 4.4 (18.5) million, and SEK 4.4 (10.8) million over the third quarter.

At the end of the period, the number of persons employed by the parent company totalled 5 (5).

OTHER INFORMATION

This interim report has not been audited.

Forthcoming reports

16 Feb 2010	Year-end accounts 2009
29 Apr 2010	Interim report, Q1 2010
18 May 2010	Annual General Meeting
12 July 2010	Half-yearly report 2010
21 Oct 2010	Interim report, Q3 2010
17 Feb 2011	Year-end accounts 2010



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The information in this interim report is such information as Proact IT Group (Publ) shall publish in accordance with *lagen om värdepappersmarknad*, the Securities Market Act, and/or *lagen om handel med finansiella instrument*, the Act on Trading in Financial Instruments. This information was submitted for publication at 09:00 (CET) on 21 October 2009.

Kista, 21 October 2009

Proact IT Group AB (publ)

Marit Fagervold
Acting CEO



FINANCIAL REPORTS (SEK millions)

Report on total profit or loss for the Group

	Note	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Oct-Sep 2008/2009	12 months Jan-Dec 2008
System income		142.0	127.3	539.1	417.6	763.5	642.0
Services income		105.4	92.3	326.4	285.5	440.9	400.0
Other income		0.5	0.3	2.0	1.6	2.6	2.2
Net sales revenues	3	247.9	219.9	867.5	704.7	1 207.0	1 044.2
Cost of goods and services sold		-177.2	-158.9	-640.0	-506.9	-892.0	-758.9
Gross profit		70.7	61.0	227.5	197.8	315.0	285.3
Sales and marketing expenses		-32.9	-30.2	-114.9	-99.5	-160.5	-145.1
Administrative expenses		-23.5	-20.2	-76.4	-67.3	-102.5	-93.4
Operating profit/loss	4	14.3	10.6	36.2	31.0	52.0	46.8
Net interest income/expense		-0.8	0.0	-0.2	0.0	3.1	3.3
Pre-tax profit		13.5	10.6	36.0	31.0	55.1	50.1
Corporate income tax	5	-0.4	-0.1	-6.7	-5.8	-12.3	-11.4
Profit for the period	6	13.1	10.5	29.3	25.2	42.8	38.7
Other total profit or loss	2						
Translation differences		-3.3	1.0	0.2	0.8	3.0	3.6
Total profit or loss for the period		9.8	11.5	29.5	26.0	45.8	42.3
Profit for the period attributable to:							
Parent company shareholders		12.7	10.2	27.8	24.0	41.2	37.4
Minority interests		0.4	0.3	1.5	1.2	1.6	1.3
Total profit for the period attributable to:							
Parent company shareholders		9.5	11.1	28.1	24.6	44.0	40.5
Minority interests		0.3	0.4	1.4	1.4	1.8	1.8

Data per share

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Oct-Sep 2008/2009	12 months Jan-Dec 2008
Profit per share for the period pertaining to the Parent Company's shareholders, SEK	1.30	1.00	2.77	2.33	4.23	3.68
Equity per share, SEK	17.45	14.84	17.45	14.84	17.45	16.07
Cash flow from current operations per share, SEK	3.33	2.16	2.97	4.76	6.22	7.86
Number of shares at end of period	9 651 886	9 969 086	9 651 886	9 969 086	9 651 886	9 736 586
Weighted average number of shares	9 706 327	10 177 530	10 020 553	10 284 703	9 743 718	10 163 221

Proact has not issued any share options or conversion rights which could give rise to dilution.



Key ratios

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Oct-Sep 2008/2009	12 months Jan-Dec 2008
Operating margin (EBIT) %	5.8	4.8	4.2	4.4	4.3	4.5
Net margin %	5.5	4.8	4.2	4.4	4.6	4.8
Profit margin, %	5.3	4.8	3.4	3.6	3.6	3.7
Equity ratio, %	30.4	30.1	30.4	30.1	30.4	24.8
Capital turnover rate, times	0.4	0.4	1.4	1.4	2.3	1.8
Return on equity, %	7.7	7.0	17.7	16.3	26.5	24.4
Return on capital employed, %	8.6	7.2	22.4	20.5	35.3	32.4
Investments in property, plant and equipment, SEK millions	6.5	1.9	14.6	7.9	18.2	11.5
Profit or loss before tax per employee, SEK thousands	43	35	114	105	175	168
Average number of employees on annual basis	316	303	315	295	315	299

For a five-year review, see Note 9.

Definitions of key ratios and figures are set out in the Annual Report for 2008 and Note 10.

Consolidated Balance Sheet

	Note	2009 30 Sep	2009 30 Jun	2009 31 Mar	2008 31 Dec	2008 30 Sep
ASSETS						
<u>Fixed assets</u>						
Goodwill		76.4	77.4	78.0	75.3	75.5
Other intangible fixed assets	4	22.7	23.1	24.5	24.6	26.6
Property, plant and equipment	4	22.5	19.1	17.1	15.7	14.2
Other long-term receivables		6.4	6.5	6.5	6.4	6.6
Deferred tax receivables	5	30.9	28.5	30.0	30.7	37.6
<u>Current assets</u>						
Inventories		7.5	9.3	9.4	8.4	7.0
Trade and other receivables		317.5	437.6	377.0	398.7	268.5
Liquid assets		81.2	63.1	68.4	84.5	66.6
Total assets		565.1	664.6	610.9	644.3	502.6
LIABILITIES AND EQUITY						
Equity attributable to Parent Company shareholders		168.4	163.2	167.1	156.4	147.9
Equity pertaining to the minority		3.6	3.4	2.7	3.6	3.2
Total equity		172.0	166.6	169.8	160.0	151.1
<u>Long-term liabilities</u>						
Deferred tax liabilities	5	5.8	6.1	6.7	6.6	10.6
Provisions for pensions		2.1	2.1	2.1	1.9	0.8
Other long-term liabilities		2.8	3.1	3.3	3.5	4.7
<u>Current liabilities</u>						
Current non-interest-bearing liabilities		382.4	486.7	429.0	472.3	335.4
Total equity and liabilities		565.1	664.6	610.9	644.3	502.6



Consolidated Cash Flow Statement

(summary)

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Oct-Sep 2008/2009	2 months Jan-Dec 2008
Profit for the period	13.1	10.5	29.3	25.2	42.8	38.7
Adjustment for items not included in cash flow:						
Depreciation and write-downs	4.0	3.3	12.9	9.1	16.6	12.8
Other adjustments	2.1	-0.9	2.1	3.3	1.4	2.6
Cash flow before changes in working capital	19.2	12.9	44.3	37.6	60.8	54.1
Change in working capital	13.2	9.1	-14.6	11.3	-0.2	25.7
Cash flow from current operations	32.4	22.0	29.7	48.9	60.6	79.8
Acquisitions from operations	-0.9	-	-0.9	-14.6	-0.9	-14.6
Other cash flow from investment activities	-6.4	-1.9	-14.7	-7.7	-18.2	-11.2
Cash flow from investment activities	-7.3	-1.9	-15.6	-22.3	-19.1	-25.8
Dividend	-	-	-11.7	-12.3	-11.7	-12.3
Dividend to minority shareholders	-	-	-1.4	-1.7	-1.4	-1.7
Buy-back of own shares	-4.4	-10.8	-4.4	-18.5	-11.8	-25.9
Other cash flow from financing activities	-	0.0	-	4.8	-4.6	0.2
Cash flow from financing activities	-4.4	-10.8	-17.5	-27.7	-29.5	-39.7
Changes in cash and cash equivalents	20.7	9.3	-3.4	-1.1	12.0	14.3
Cash and equivalents at beginning of the period	63.1	56.3	84.5	67.0	66.6	67.0
Exchange rate difference in cash and cash equivalents	-2.6	1.0	0.1	0.7	2.6	3.2
Liquid assets at the end of the accounting period	81.2	66.6	81.2	66.6	81.2	84.5

Consolidated Statement of Changes in Equity

	Pertaining to the Parent Company's shareholders				Pertaining to the minority	Total shareholders' equity
	Share capital	Other capital contributed	Loss brought forward incl. year's total result	Total		
1 January 2009	10.6	297.9	-152.1	156.4	3.6	160.0
Total result for the period			28.1	28.1	1.4	29.5
Reduction of share capital	-0.5		0.5	-		-
Bonus issue	0.5		-0.5	-		-
Dividend			-11.7	-11.7		-11.7
Buy-back of own shares **			-4.4	-4.4		-4.4
Dividend to minority interests					-1.4	-1.4
30 September 2009	10.6	297.9	-140.1	168.4	3.6	172.0

Minority interests: Proact Latvia Ltd, 15 %, Proact Lietuva UAB, Lithuania 26.14 %, Proact Netherlands B.V. 49 %, and Proact Estonia AS 30 %. ** including buy-back costs of SEK 7 thousand

	Pertaining to the Parent Company's shareholders				Pertaining to the minority	Total shareholders' equity
	Share capital	Other capital contributed	Loss brought forward incl. year's total result	Total		
1 January 2008	10.6	297.9	-154.4	154.1	3.8	157.9
Total result for the period			24.6	24.6	1.4	26.0
Reduction of share capital	-0.4		0.4	-		-
Bonus issue	0.4		-0.4	-		-
Dividend			-12.3	-12.3		-12.3
Acquisition of minority interests					-0.3	-0.3
Dividend to minority interests					-1.7	-1.7
Buy-back of own shares **			-18.5	-18.5		-18.5
30 September 2008	10.6	297.9	-160.6	147.9	3.2	151.1

Minority interests: Proact Latvia Ltd, Latvia 15 %, Proact Lietuva UAB, Lithuania 26.14 %, Proact Netherlands B.V. 49 % and Proact Estonia AS 30 %. ** including buy-back costs of SEK 29 thousand



Income statement for the parent company

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Oct-Sep 2008/2009	12 months Jan-Dec 2008
Net sales revenues	7.4	6.6	23.5	18.8	31.3	26.6
Cost of goods and services sold	-	-	-	-	-	-
Gross profit	7.4	6.6	23.5	18.8	31.3	26.6
Administrative expenses	-8.9	-7.3	-25.7	-22.2	-33.4	-29.9
Operating profit/loss	-1.5	-0.7	-2.2	-3.4	-2.1	-3.3
Net interest income/expense	-0.8	6.7	20.8	32.8	28.1	40.1
Pre-tax profit	-2.3	6.0	18.6	29.4	26.0	36.8
Corporate income tax	-	-1.0	-	-1.0	-	-1.0
Profit for the period	-2.3	5.0	18.6	28.4	26.0	35.8

Balance sheet for the parent company

	2009 30 Sep	2009 30 Jun	2009 31 Mar	2008 31 Dec	2008 30 Sep
ASSETS					
<u>Fixed assets</u>					
Shares in Group companies	148.5	148.5	148.5	147.1	147.2
Receivables	5.1	5.2	5.2	5.0	5.0
<u>Current assets</u>					
Trade and other receivables	22.5	23.8	18.9	16.3	9.0
Total assets	176.1	177.5	172.6	168.4	161.2
LIABILITIES AND EQUITY					
Restricted equity	38.9	38.8	38.8	38.8	38.8
Free equity	77.6	84.4	78.5	75.2	75.2
Total equity	116.5	123.2	117.3	114.0	114.0
<u>Long-term liabilities</u>					
Liabilities to Group companies	7.9	7.9	7.9	7.9	7.9
<u>Current liabilities</u>					
Group currency account	37.8	31.3	23.1	24.2	29.5
Current non-interest-bearing liabilities	13.9	15.1	24.3	22.3	9.8
Total equity and liabilities	176.1	177.5	172.6	168.4	161.2



EXPLANATORY INFORMATION

Note 1. General information

Proact IT Group AB (publ) (company registration no. 556494-3446) has its head office in the municipality of Stockholm. Since July 1999, the Company has been listed on Nasdaq OMX Stockholm and the Small Cap list under the PACT symbol.

Note 2. Accounting principles

The consolidated accounts for the first nine months of 2009, like the annual report for 2008, have been compiled in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts have been compiled in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for Legal Entities.

The present interim report has been prepared in accordance with IAS 34, Interim reporting, and the Swedish Company Accounts Act. The term "IFRS" in this document includes the application of IAS and IFRS, as well as the interpretations of these standards as published by the IASB's Standards Interpretation Committee (SIC) and Internal Reporting Interpretations Committee (IFRIC).

The Group applies the same accounting principles as those described in the annual report for 2008, with the following exceptions due to new or revised standards, interpretations and improvements which have been endorsed by the EU and are to be applied as of 1 January 2009. Only the changes which have affected the company are described.

New or revised standard

IFRS 8 (Operating segments) came into force on 1 January 2009 and replaces. The new standard requires information on the Group's operating segments and replaces the need to determine primary and secondary segments within the Group. IFRS 8 requires the segment information to be presented from an executive perspective, which means that it is presented in the manner applied in internal reporting. Group operations are controlled and reported to the executive teams by geographical area; see also Note 6. Implementation has had no effect on the Group's financial position or results. Implementation of IFRS 8 has not given rise to any segments other than those reported as primary in accordance with IAS 14.

Furthermore, the revised IAS 1 (Presentation of Financial Statements) came into force on 1 January 2009. This standard divides up changes in equity as a consequence of transactions with owners and other changes. The list of changes in equity will include only details relating to owner transactions. Changes other than owner transactions, such as translation differences, in equity are presented on the line for profit for the period in the table. In addition, this standard introduces the term "Report on total profit or loss", which shows all items of income and expense either in a separate table or in two interlinked tables. Proact has opted to present its report on total profit or loss in a separate table.

One aim of the new tables is to distinguish more clearly transactions with owners from other items previously reported in the equity calculation. The components included in "Other total profit or loss" may no longer be presented in changes in equity, but are included in "Total profit or loss for the period".



Note 3. Revenues by sector

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Oct-Sep 2008/2009	12 months Jan-Dec 2008
Public sector	79.3	36.6	176.9	116.6	230.3	179.7
Telecom	39.9	34.9	175.7	133.2	222.7	180.2
Retail and wholesale trade and services	39.5	55.9	143.7	143.9	219.7	221.7
Oil, energy	41.4	36.7	128.7	90.7	176.1	146.8
Manufacturing industry	30.3	24.3	98.3	102.9	151.0	158.1
Banking, finance	18.8	17.0	91.4	61.9	109.7	80.2
Media	5.0	7.6	19.8	34.5	23.9	38.6
Other information	-6.3	6.9	33.0	21.0	73.6	38.9
Total	247.9	219.9	867.5	704.7	1 207.0	1 044.2

Note 4. Depreciation and write-downs

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Oct-Sep 2008/2009	12 months Jan-Dec 2008
Depreciation of intangible fixed assets	-1.2	-1.2	-3.9	-3.3	-5.3	-4.7
Depreciation of property, plant and equipment	-2.8	-2.1	-7.9	-5.8	-10.2	-8.1
Total	-4.0	-3.3	-11.8	-9.1	-15.5	-12.8

Note 5. Income tax

The Group's tax cost includes total actual tax and deferred tax, calculated on the basis of applicable tax rates in the countries in question.

The positive earnings performance over the first nine months has led to the Group reporting a tax expense amounting to SEK -6.7 (-5.8) million as equalisation of profits with Group contributions or other tax transactions between the countries has not been possible. Taxes paid over the period amount to SEK 3.8 million.

The company's total deductions for losses amount to SEK 138 million. It has been assessed that SEK 115 million of this can be made use of against estimated future profits within five years and the tax effect has been recorded as a deferred tax claim. The unused deductible deficiency which it is not expected can be made use of within five years thereby amounts to SEK 23 million.

Note 6. Operating segments

On 1 January 2009, the Group implemented IFRS 8 (Operating segments) to replace IAS 14 Segment reporting. This standard requires the information to be 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 Group executive team as the highest executive decision-maker, and operations are controlled and reported by geographical market. Compared with previously, the Group has no new reportable operating segments, and the segments are shown in tables below. These segments are consolidated in accordance with the same principles as the Group as a whole. Transactions between segments take place under market conditions. The comparative figures have been converted in accordance with IFRS 8.



Jan-Sep 2009	Sweden	Norway	Finland	Denmark	Lithuania	Nether-lands	Latvia	Estonia	Elim.	Group
REVENUES										
External sales	339.5	193.6	145.9	81.2	57.2	34.1	11.6	4.4		867.5
Internal sales	14.5	4.0	0.7	0.5	-	-	-	0.0	-19.7	-
Total income	354.0	197.6	146.6	81.7	57.2	34.1	11.6	4.4	-19.7	867.5
RESULTS										
Operating profit/loss	16.3	17.0	3.3	0.1	6.4	-1.0	1.0	-2.3	-4.6	36.2
Financial income										1.0
Financial expenses										-1.2
Tax										-6.7
Profit for the period										29.3

Jan-Sep 2008	Sweden	Norway	Finland	Denmark	Lithuania	Nether-lands	Latvia	Estonia	Elim.	Group
REVENUES										
External sales	286.1	162.1	125.1	72.0	32.1	13.5	13.6	0.2		704.7
Internal sales	7.5	2.5	0.0	0.2	-	-	-	-	-10.2	-
Total income	293.6	164.6	125.1	72.2	32.1	13.5	13.6	0.2	-10.2	704.7
RESULTS										
Operating profit/loss	18.3	9.5	4.2	1.6	4.4	-3.9	1.2	-0.8	-3.5	31.0
Financial income										0.7
Financial expenses										-0.7
Tax										-5.8
Profit for the period										25.2

Note 7. Acquisition of Orchestra Nordic

Proact's Danish subsidiary acquired the client base and existing support contracts from the Danish company Orchestra Nordic for a total of DKK 1 075 thousand as at 1 September 2009. The staff were also taken over as part of the acquisition.

Note 8. Ten largest shareholders

Stake in % according to Euroclear Sweden AB	30 Sep 2009	31 Dec 2008
Skandia Liv	10.4	6.6
IGC Industrial Growth Co. AB	10.1	11.5
Skagen Fonder	9.1	8.6
Thyra Hedge	6.8	5.0
Swedbank Robur Småbolagsfonder	6.0	1.7
Öresund Investment AB	5.1	-
Didner & Gerge Småbolag	4.0	-
Unionen	3.8	3.6
Nordea Fonder	3.5	2.5
Länsförsäkringar Småbolagsfond	3.4	1.7
Other	37.8	58.8
Total	100.0	100.0



Note 9. Five-year review (12 months)

	Oct-Sep 2008/2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005
Net sales, SEK millions	1 207.0	1 044.2	864.8	756.5	689.2
Profit before tax, SEK millions	55.1	50.1	40.7	18.0	-10.1
Profit or loss for the period, SEK millions	42.8	38.7	31.9	24.2	-9.9
Operating margin (EBIT) % *)	4.3	4.5	4.7	2.5	-1.5
Net result margin, %	4.6	4.8	4.7	2.4	-1.5
Profit margin, %	3.6	3.7	3.7	3.2	-1.4
Equity ratio, %	30.4	24.8	30.6	33.3	36.7
Capital turnover rate, times	2.3	1.8	1.7	1.7	1.5
Return on equity, %	26.5	24.4	20.2	15.2	-6.1
Return on capital employed, %	35.3	32.4	26.6	11.6	-5.7
Capital expenditure, SEK m	18.2	11.5	9.2	7.5	7.0
Profit or loss before tax per employee, SEK thousands	175	168	155	75	-38
Average number of employees on annual basis	315	299	262	241	265
Earnings per share for the period, SEK **)	4.23	3.68	2.80	1.97	-0.91

*) 2005 profit was affected by restructuring costs of SEK -11.4 million.

**) Proact has not issued any share options or conversion rights which could give rise to dilution.

Note 10. Definitions

Operating margin (EBIT) %	Operating profit or loss expressed as a percentage of net sales.
Net margin %	Profit or loss before tax expressed as a percentage of net sales.
Profit margin, %	Profit or loss after tax for the period expressed as a percentage of net sales.
Equity ratio, %	Equity including minority interests as a percentage of balance sheet total.
Capital turnover rate, times	Turnover expressed as a percentage of the average balance sheet total.
Return on equity, %	Profit or loss after tax, expressed as a percentage of average equity.
Return on capital employed	Income after net financial items plus financial expenses, expressed as a percentage of average capital employed.
Capital employed	Ratio of the balance sheet total minus non interest-bearing liabilities inclusive of deferred tax liabilities.
Profit/loss per employee	Profit/loss before tax divided by the average number of annual employees

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