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INTERIM REPORT
January – March 2011

Proact continues its expansion

The first quarter in brief

- Net turnover increased by 25 % to SEK 396 (318) million.
- Profit before tax fell by 65 % to SEK 3.3 (9.5) million. Excluding acquired units, profit increased by 21 % to SEK 11.5 million.
- Profit after tax fell by 64 % to SEK 2.5 (6.9) million. Excluding acquired units, profit increased by 25 % to SEK 8.6 million.
- Profit per share fell by 75 % to SEK 0.19 (0.75).
- Return on equity over the last 12 months amounted to 26.4 (30.6) %.

Report by Olof Sand, Chief Executive Officer of Proact

Proact has identified a niche in the IT industry, storage and archiving, and the company is consolidating the European market in its position as a specialist. The year has got off to a good start with growth of 25 %, 18 % of which relates to acquired companies. Organic growth adjusted for currency effects amounted to 15 %. System and service operations are important to Proact as both make a positive contribution towards increasing the contracted income.

Profit before tax amounted to SEK 3.3 (9.5) million. This profit includes non-recurring acquisition costs of SEK 3.4 million and planned depreciation of acquired intangible assets of SEK 2.3 million. Proact's profit, excluding acquired companies, amounted to SEK 11.5 million; 21 % up on last year. The gross margin over the quarter has increased to 27 (25) %. Sales and administration expenses in relation to sales amounted to 26.3 (21.9) %. These changes are due mainly to acquisitions which have taken place. A significant proportion of these expense increases are non-recurring in nature.

The start of 2011 has been a very eventful period in the development of the company. The integration of Storyflex, operating in the Czech Republic and Slovakia, has begun over the first quarter of the year. The acquisition of Databasement in January means that Proact is taking over a market leading position in the Netherlands, which provides a good foundation for ongoing expansion in Belgium and Spain as well as one of the market's best ranges of Storage as a Service. As this offer can be launched immediately on all Proact markets, this will be an important element in the company's development towards its target of 7 % profitability (profit before tax). The acquisition of B2net, which took place in early April (and so had no influence on the first quarter), gave Proact a market leading position in the United Kingdom as well. Five new markets have been opened up for the group on account of these three acquisitions. Pro forma net sales for 2010, including the acquisitions, amount to SEK 2.2 billion, representing an increase of around 60 % compared with the results for 2010. Corresponding pro forma net sales for the first quarter of 2011 amount to SEK 566 million. All acquired companies have the same focus as Proact, which is creating synergies and permits rapid integration.

The Group employed 431 people at the end of the quarter, 101 more than for the same period last year.

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 its focus area of data storage and archiving.

Since April, the Proact Group has more than 570 employees and conducts business in Belgium, Czech Republic, Denmark, Estonia, Finland, Great Britain, Latvia, Lithuania, The Netherlands, Norway, Slovakia, Spain 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

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MARKET REVIEW

More and more companies and authorities are now evaluating opportunities to use new technologies in the field of server and storage virtualisation to allow them to effectively manage the rapidly increasing amounts of information they have. Virtualisation is one of the most important technologies for achieving enhanced utilisation and flexibility in IT infrastructure, thereby also making significant cost savings possible. Services in the field of server virtualisation have existed for a number of years. As a first stage of this development, Proact perceives is an increased need for integration and virtualisation for entire data centres; that is to say, including storage, networking and workstations with – among other things – collective tools for administration and monitoring.

Various types of cloud service are another field in which rapid development is taking place. This concept gives companies and organisations the opportunity to implement new services quickly. This allows purchase and operating expenses, among other things, to be reduced, while also offering new services more quickly to both internal and external clients.

According to the Storage Barometer in Norway, which was carried out on behalf of Proact, a third of companies would come to a standstill for a number of days if their business critical systems were to fail. Only a quarter of companies have technology and processes in place in order to reduce any such downtime to half a day or less. Most companies have backup solutions in place, but they have failed to invest sufficient resources in data recovery.

Proact offers the market cost rationalisations by means of modernisation and consolidation of data centre functions. Rapid growth in demand for solutions in new fields such as virtualisation and cloud services indicates major potential for growth within Proact's specialist fields.

FINANCIAL OVERVIEW

Over the first quarter of 2011, net sales amounted to SEK 396 (318) million, representing an increase of 25 %; or 33 % adjusted for currency effects. Organic growth amounted to 7 %, or 15 % adjusted for currency effects.

This growth in net sales is due mainly to clients in the fields of trade & services and the manufacturing industry.

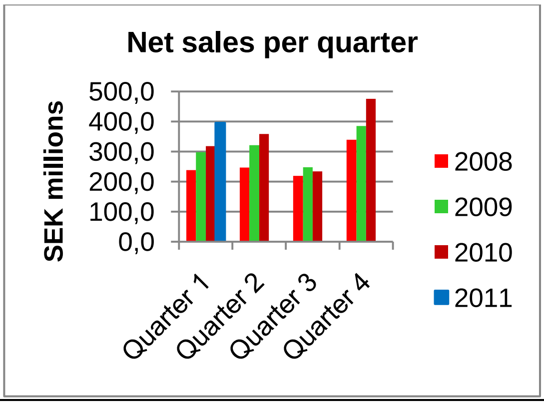
As of the first quarter of 2011, the company will be managed and reported by Business Unit (BU) instead of by country as was the case previously. The countries/regions included in each respective BU are shown in detail in Note 6.

Net sales per Business Unit	Jan-Mar 2011	Jan-Mar 2010
North	228	223
Benelux and Spain	77	11
West	70	74
East	23	18
Proact Finance	6	1
Other	-8	-9
Sales	396	318

Of the total turnover for the first three months of the year, system sales amounted to SEK 260 (204) million, representing an increase of 27 %. Organic growth amounted to 11 %.

Turnover for service operations amounted to SEK 135 (113) million over the quarter, representing an increase of 19 % compared with the previous year. Organic growth amounted to 1 %.

Turnover per operating segment	Jan-Mar 2011	Jan-Mar 2010
System sales	260	204
Service operations	135	113
Other revenue	1	1
Sales	396	318



Major events in the first quarter:

A number of major deals have been agreed with - among others - Lynettefællesskabet and MAN in Denmark, Siemens Infrastructure Services and KYMP Group in Finland, Estonian Energy in Estonia, Central Bank of Latvia in Latvia, Maxima Group in Lithuania, J & T Banka in the Czech Republic, BKK and Telenor in Norway, and the National Courts Administration, Örebro University, Skistar and the Swedish National Debt Office in Sweden.

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Important events in Quarter 1

- Acquisitions in the Netherlands
  Databasement, with 52 employees in three countries and with net sales in excess of EUR 20 million, was acquired on 10 January. This acquisition means that the services which Proact offers to the market are underpinned in the fields of "Storage as a Service" and cloud services. The intellectual capital within the services and in In-Control software is unique and of huge value, and it can be implemented on all Proact markets.

- DNA in Finland buys backup solution
  DNA supplies telecommunications and network solutions to companies and organisations through data centre services. The purchase of a new backup solution based on EMC Avamar allows DNA to offer its clients fast, secure recovery when a workstation or server goes down. DNA has been a Proact client for a number of years.

- Dutch hospital buys IT infrastructure as a service
  The Reiner de Graaf Hospital has entered into an agreement on the supply of primary storage, archiving and backup as a service. Proact is also responsible for the server infrastructure based on virtualisation, with technology from VMware. Buying infrastructure as a service gives the hospital flexibility and scalability, compared with investing in its own hardware. The Reiner de Graaf pays for these services as it uses them. The agreement is based on the services offered by Databasement.

Comprehensive income

Profit before tax amounted to SEK 3.3 (9.5) million for the first quarter of 2011.

This profit includes non-recurring acquisition costs of SEK 3.4 million and planned depreciation of acquired intangible assets of SEK 2.3 million.

BU North is demonstrating stable development, with good profitability in both system sales and service operations.

BU Benelux and Spain is demonstrating a positive result; a strong feature in a quarter which has been characterised largely by integration work.

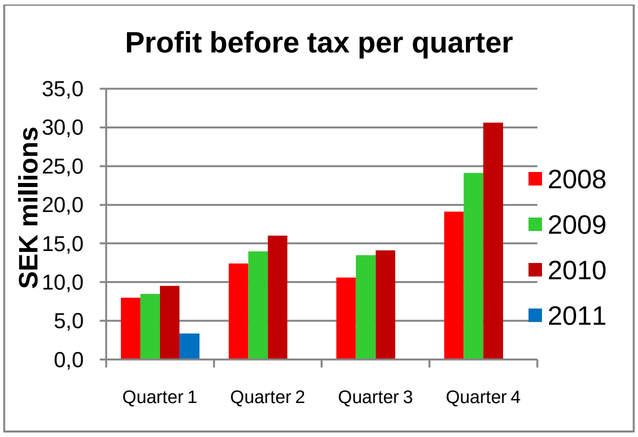
Within BU East, above all the acquisition of the Czech company Storyflex has affected the unit and brought about a negative result.

System volumes have been too low within parts of BU West, bringing about a negative result.

Proact Finance is continuing its strong development. Future contracted cash flows amount to SEK 63 (30) million.

Profit after tax amounted to SEK 2.5 (6.9) million for the first quarter of 2011.

Profit before tax per Business Unit	Jan-Mar 2011	Jan-Mar 2010
North	9.3	9.3
Benelux and Spain	0.6	-0.8
West	-0.5	-0.2
East	-3.0	1.8
Proact Finance	-0.1	-0.2
Other	-3.0	-0.4
Comprehensive income before tax	3.3	9.5



Balance sheet and cash flow

Cash and equivalents amounted to SEK 46.1 million on 31 March 2011. The company has a total authorised credit limit of SEK 113 million, of which SEK 65 million has been utilised. Much of the utilisation of this credit can be linked with acquisitions which have taken place.

The company has an interest-bearing liability of SEK 19 million, attributable to the company's financing of leasing and operations.

The cash flow for the first quarter was SEK -26.2 million. The cash flow includes the acquisition of companies amounting to a total of SEK 39.2 million. Investments in tangible fixed assets over the quarter amounted to SEK 9.5 (7.3) million. Current operations have reduced cash flow by SEK 16.7 million, which can be attributed to a major deal in which payment was delayed until April.

The Group's equity ratio at the end of the period was 19 (26) %. This reduction is due largely to acquisitions which have taken place, increasing the balance sheet total.

Buy-back of own shares

At the Annual General Meeting held on 18 May 2010, 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 March 2011, 154 300 shares – equivalent to 1.7 % of the total number of outstanding shares – have been acquired at an average price of SEK 91. No buy-backs have taken place over the first quarter of 2011.

Employees

The average number of employees on annual basis over the first quarter amounted to 423 (319), of whom 77 relate to companies acquired in 2011.

On 31 March, the number of employees amounted to 431 (330), of whom 77 relate to companies acquired in 2011.

The parent company in brief

The parent company's net turnover for the first quarter amounted to SEK 12.1 (8.8) million.

Profit before tax for the period amounted to SEK -5.2 (-1.4) million.

The parent company's liabilities in a joint group currency account amounted to SEK -71.2 (-43.7) million as at 31 March. Investments in buy-back of own shares over the period amounted to SEK 0 (-5.2) million.

At the end of the period, the number of persons employed by the parent company totalled 8 (7).

Events after the balance sheet date

On 8 April 2011, Proact acquired 75 % of shares in the British company B2net and has entered into a binding agreement with an option to buy the remaining 25 %, which is currently owned by the management at B2net. The company will be consolidated into Proact in the second quarter of 2011. For more information, see Note 10.

OTHER INFORMATION

No closely related transactions, risks or uncertainty factors have altered over the first quarter of the year, by comparison with those commented upon in the last Annual Report issued.

This interim report has not been audited.

Annual General Meeting

The Annual General Meeting will take place at 6 pm on 4 May 2011 at the company's offices in Kista.

The Nomination Committee's proposals to the Annual General Meeting, along with other information on the meeting, are published on the company's website at www.proact.eu

Forthcoming reports

12 July 2011	Half-yearly report 2011
20 Oct 2011	Interim report, Q3 2011
15 Feb 2012	Year-end report 2011

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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 12:00 (CET) on 4 May 2011.

Kista, 4 May 2011

Proact IT Group AB (publ)

Olof Sand
CEO

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FINANCIAL REPORTS (SEK m)

Consolidated statement of comprehensive income

	Note	3 mths Jan-Mar 2011	3 mths Jan-Mar 2010	12 mths Apr-Mar 2010/2011	12 mths Jan-Dec 2010
System income		259.6	204.0	979.0	923.4
Service income		135.4	113.2	482.4	460.2
Other revenue		1.0	0.6	3.9	3.5
Net sales	3	**396.0**	**317.8**	**1,465.3**	**1,387.1**
Cost of goods and services sold		-287.3	-238.1	-1,074.2	-1,025.0
Gross profit		**108.7**	**79.7**	**391.1**	**362.1**
Sales and marketing expenses		-60.4	-40.8	-191.5	-171.9
Administration expenses		-43.7	-29.1	-132.7	-118.1
Operating profit	4	**4.6**	**9.8**	**66.9**	**72.1**
Net financial items		-1.3	-0.3	-3.0	-2.0
Profit before tax		**3.3**	**9.5**	**63.9**	**70.1**
Income tax	5	-0.8	-2.6	-15.8	-17.6
Profit for the period	6	**2.5**	**6.9**	**48.1**	**52.5**
Other comprehensive income	2				
Translation differences		-1.9	-4.9	-9.8	-12.8
Total comprehensive income for the period		**0.6**	**2.0**	**38.3**	**39.7**
Comprehensive income for the period attributable to:					
Parent company's shareholders		1.8	7.0	45.2	50.4
Holdings without a controlling influence		0.7	-0.1	2.9	2.1
Total comprehensive income for the period attributable to:					
Parent company's shareholders		0.1	2.3	35.7	37.9
Holdings without a controlling influence		0.5	-0.3	2.6	1.8

Data per share

	3 mths Jan-Mar 2011	3 mths Jan-Mar 2010	12 mths Apr-Mar 2010/2011	12 mths Jan-Dec 2010
Profit per share for the period pertaining to the Parent Company's shareholders, SEK	0.19	0.75	4.89	5.43
Equity per share, SEK	19.95	18.63	19.95	19.93
Cash flow from current operations per share, SEK	-1.82	0.68	4.39	6.85
Number of shares at the end of the period excluding bought-back shares, units	9,179,586	9,333,886	9,179,586	9,179,586
Weighted average number of shares excluding bought-back shares, units	9,179,586	9,369,898	9,231,794	9,279,372

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

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Key ratios and figures

	3 mths Jan-Mar 2011	3 mths Jan-Mar 2010	12 mths Apr-Mar 2010/2011	12 mths Jan-Dec 2010
Operating margin (EBIT) %	1.2	3.1	4.6	5.2
Net margin, %	0.8	3.0	4.4	5.1
Profit margin, %	0.6	2.2	3.3	4.8
Equity ratio, %	18.7	25.5	18.7	21.4
Capital turnover rate, times	0.4	0.4	1.7	1.7
Return on equity, %	1.3	3.9	26.4	28.6
Return on capital employed, %	2.1	5.4	29.9	38.8
Investments in property, plant and equipment, SEK millions	9.5	7.3	42.0	39.8
Profit before tax per employee, SEK thousands	8	30	182	216
Average number of employees on annual basis	423	319	351	325

For a five-year review, see Note 11.
Definitions of key ratios and figures are set out in the Annual Report for 2010 and Note 12.

Consolidated Balance Sheet

	Note	2011 31 Mar	2010 31 Dec	2010 31 Mar
ASSETS				
Fixed assets				
Goodwill		143.0	75.1	75.9
Other intangible non-current assets	4	102.7	16.2	20.1
Tangible fixed assets	4	87.8	45.8	30.0
Other long-term receivables		15.4	10.7	7.6
Deferred tax receivables	5	30.0	28.0	33.4
Current assets				
Inventories		18.0	9.8	11.2
Trade and other receivables		556.3	612.4	432.3
Cash and cash equivalents		46.1	73.0	86.6
Total assets		**999.3**	**871.0**	**697.1**
EQUITY AND LIABILITIES				
Equity pertaining to the Parent Company's shareholders		183.1	183.0	173.9
Equity pertaining to holdings without a controlling influence		4.0	3.5	3.5
Equity, total		**187.1**	**186.5**	**177.4**
Long-term liabilities				
Provisions		0.7	0.7	-
Other long-term liabilities		131.0	5.5	7.8
Deferred tax liabilities	5	26.7	4.9	6.1
Current liabilities				
Current non-interest-bearing liabilities		653.8	673.4	505.8
Total equity and liabilities		**999.3**	**871.0**	**697.1**

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Consolidated cash flow statement

(summary)	3 mths Jan-Mar 2011	3 mths Jan-Mar 2010	12 mths Apr-Mar 2010/2011	12 mths Jan-Dec 2010
Comprehensive income for the period	**2.5**	**6.9**	**48.1**	**52.5**
Adjustment for items not included in cash flow:				
Depreciations and write-downs, fixed assets	13.0	4.8	31.0	22.8
Other adjustments	-4.6	4.2	14.0	22.8
Cash flow before changes in working capital	**10.9**	**15.9**	**93.1**	**98.1**
Change in working capital	-27.6	-9.5	-52.6	-34.5
Cash flow from current operations	**-16.7**	**6.4**	**40.5**	**63.6**
Acquisition of businesses	-39.2	-	-40.1	-0.9
Capital expenditure on tangible fixed assets	-9.5	-7.3	-42.0	-39.8
Other cash flow from investment activities	-	-	-0.3	-0.3
Cash flow from investment activities	**-48.7**	**-7.3**	**-82.4**	**-41.0**
Dividends	-	-	-12.6	-12.6
Dividends to holdings without a controlling influence	-	-	-2.1	-2.1
Buy-back of own shares	-	-5.2	-14.0	-19.2
Change in bank overdraft facilities	42.7	-	42.7	-
Loans taken/repaid	-3.5	-0.5	-5.1	-2.1
Cash flow from financing activities	**39.2**	**-5.7**	**8.9**	**-36.0**
Change in cash and equivalents	**-26.2**	**-6.6**	**-33.0**	**-13.4**
Cash and equivalents at beginning of the period	73.0	97.4	86.6	97.4
Exchange rate differences in cash and cash equivalents	-0.7	-4.2	-7.5	-11.0
Cash and equivalents at end of the period	**46.1**	**86.6**	**46.1**	**73.0**

Consolidated Statement of Changes in Equity

	Attributable to the parent company's shareholders					Attributable to holdings without a controlling influence	Total shareholders' equity
	Share capital	Other capital contributions	Translation of foreign subsidiaries	Loss brought forward incl. year's total result	Total		
1 January 2011	**10.6**	**297.9**	**-5.7**	**-119.9**	**183.0**	**3.5**	**186.5**
Total comprehensive income for the period			-1.6	1.7	0.1	0.5	0.6
31 March 2011	**10.6**	**297.9**	**-7.3**	**-118.2**	**183.1**	**4.0**	**187.1**

Holdings without a controlling influence: Proact Latvia Ltd, Latvia 15 %, Proact Lietuva UAB, Lithuania 26.14 %, Proact Netherlands B.V. 49 %, Proact Estonia AS, Estonia 30 % and Proact Czech Republic Ltd, Czech Republic 20 %.

	Attributable to the parent company's shareholders					Attributable to holdings without a controlling influence	Total shareholders' equity
	Share capital	Other capital contributions	Translation of foreign subsidiaries	Loss brought forward incl. year's total result	Total		
1 January 2010	**10.6**	**297.9**	**6.8**	**-138.5**	**176.8**	**3.8**	**180.6**
Total comprehensive income for the period			-4.8	7.1	2.3	-0.3	2.0
Buy-back of own shares *				-5.2	-5.2		-5.2
31 March 2010	**10.6**	**297.9**	**2.0**	**-136.6**	**173.9**	**3.5**	**177.4**

Holdings without a controlling influence: 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 8 thousand

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Income statement for Parent Company

	3 mths Jan-Mar 2011	3 mths Jan-Mar 2010	12 mths Apr/Mar 2010/2011	12 mths Jan-Dec 2010
Net sales	**12.1**	**8.8**	**41.5**	**38.2**
Cost of goods and services sold	-	-	-	-
Gross profit	**12.1**	**8.8**	**41.5**	**38.2**
Administration expenses	-16.8	-9.8	-42.3	-35.3
Operating profit	**-4.7**	**-1.0**	**-0.8**	**2.9**
Net financial items	-0.5	-0.4	22.5	22.6
Comprehensive income before tax	**-5.2**	**-1.4**	**21.7**	**25.5**
Income tax	1.4	0.3	0.7	-0.4
Comprehensive income for the period	**-3.8**	**-1.1**	**22.4**	**25.1**

Balance sheet for Parent Company

	2011 31 Mar	2010 31 Dec	2010 31 Mar
ASSETS			
Fixed assets			
Shares in Group companies	292.4	151.6	150.7
Deferred tax receivables	9.4	8.0	8.7
Receivables	4.8	4.8	5.0
Current assets			
Trade and other receivables	43.0	30.5	22.6
Total assets	**349.6**	**194.9**	**187.0**
EQUITY AND LIABILITIES			
Restricted equity	38.9	38.9	38.9
Non-restricted equity	68.6	72.4	72.9
Equity, total	**107.5**	**111.3**	**111.8**
Long-term liabilities			
Bank overdraft facilities	28.1	-	-
Current liabilities to Group companies	7.9	7.9	7.9
Other long-term liabilities	37.4	-	-
Current liabilities			
Group currency account	71.2	43.7	37.8
Current non-interest-bearing liabilities	97.5	32.0	29.5
Total equity and liabilities	**349.6**	**194.9**	**187.0**

EXPLANATORY INFORMATION

Note 1. General information

Proact IT Group AB (publ) (co. reg. no. 556494-3446) has its registered 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 policies

The consolidated accounts for the interim report, like the annual report for 2010, 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 (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 2010. However, see Note 6 regarding amendment to unit division.

Note 3. Turnover by business area

	3 mths Jan-Mar 2011	3 mths Jan-Mar 2010	12 mths Apr-Mar 2010/2011	12 mths Jan-Dec 2010
Retail and wholesale trade and services	114.4	50.8	347.2	283.6
Public sector	84.0	84.1	320.2	320.3
Telecoms	62.0	76.7	274.1	288.8
Manufacturing industry	53.3	27.5	191.7	165.9
Oil, energy	42.5	39.5	181.4	178.4
Banking, finance	17.3	23.9	66.0	72.6
Media	8.6	6.2	57.2	54.8
Other	13.9	9.1	27.5	22.7
Total	**396.0**	**317.8**	**1,465.3**	**1,387.1**

Note 4. Depreciation and write-down of fixed assets

	3 mths Jan-Mar 2011	3 mths Jan-Mar 2010	12 mths Apr-Mar 2010/2011	12 mths Jan-Dec 2010
Depreciation of intangible fixed assets	-3.5	-1.2	-7.1	-4.8
Depreciation of tangible fixed assets	-9.4	-3.6	-23.8	-18.0
Total	**-12.9**	**-4.8**	**-30.9**	**-22.8**

Note 5. Income tax

The group's tax expense includes total current tax and deferred tax calculated on the basis of applicable tax rates in the respective countries. The revised tax cost over the period amounts to SEK 0.8 (2.6) million. Taxes paid over the period amount to SEK 3.2 (2.7) million.

The Group's total deductions for losses amount to SEK 96.7 million. It has been assessed that SEK 96.7 million of this can be made use of against future taxable profits and the tax effect has been recorded as a deferred tax claim.

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Note 6. Operating segments

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 means 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:	The Netherlands, Belgium and Spain
West:	Denmark, southern Sweden (plus the United Kingdom as of the second quarter of 2011)
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.

Jan-Mar 2011	**North**	**Benelux /Spain**	**West**	**East**	**Proact Finance**	**Elim.**	**Group**
Total income	228.2	76.9	70.5	23.0	5.7	-8.3	**396.0**
Comprehensive income before tax	9.3	0.6	-0.5	-3.0	-0.1	-3.0	**3.3**
Tax							**-0.8**
Comprehensive income for the period							**2.5**

Jan-Mar 2010	**North**	**Benelux /Spain**	**West**	**East**	**Proact Finance**	**Elim.**	**Group**
Total income	223.1	11.2	74.2	17.6	1.1	-9.4	**317.8**
Comprehensive income before tax	9.3	-0.8	-0.2	1.8	-0.2	-0.4	**9.5**
Tax							**-2.6**
Comprehensive income for the period							**6.9**

Note 7. Ten biggest shareholders

Stake in % according to Euroclear Sweden AB	**31 Mar 2011**	**31 Dec 2010**
Skandia Liv	10.4	10.4
IGC Industrial Growth Co. AB	10.1	10.1
Swedbank Robur Småbolagsfonder	8.7	8.7
Skagen Fonder	7.8	7.9
Thyra Hedge	5.4	5.3
Öresund Investment AB	5.3	5.3
SEB fonder	4.6	4.6
Nordea Fonder	3.0	2.6
Didner & Gerge Småbolag	2.7	2.8
Key	2.7	2.4
Other	39.3	39.9
Total	**100.0**	**100.0**

*) Following buy-backs, the company owns 154 300 of its own shares, equivalent to 1.7 % of the total number of outstanding shares

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Note 8. 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.

Operations will be 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 (April 2009-March 2010) amounted to more than SEK 100 million. The purchase price of approximately SEK 11.9 million was paid in cash on 31 January 2011.

The legal process was completed during the first quarter of 2011, at which time the acquired business was consolidated into Proact. Further information and a preliminary acquisition calculation are shown in the annual report for 2010, which can be found at the Proact website: www.proact.eu

Note 9. 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 means that Proact owns 40 % of a software product known as InControl, which was developed by the company itself. Databasement has a total of 52 employees and net sales of around SEK 180 million. The purchase price, amounting to a total of SEK 121.1 million, will be paid in cash at a total of SEK 90 million over three equal payments over the next twelve months and an estimated additional purchase price of SEK 31.1 million (current value) in three years' time. This additional purchase price is based on estimated growth in net sales and comprehensive income over the next three years. The companies acquired were consolidated into Proact as of the first quarter of 2011. Further information and a preliminary acquisition calculation are shown in the annual report for 2010, which can be found at the Proact website: www.proact.eu

Note 10. Acquisition of B2net Ltd.

On 8 April 2011, Proact acquired 75 % of shares in the British company B2net Ltd and at the same time entered into a binding agreement with an option to buy the remaining 25 %, which is currently owned by the management at B2net. B2net has around 145 employees in five locations in the United Kingdom, with net sales of around SEK 500 million.

The purchase price of a total of GBP 16 million will be paid in cash, of which GBP 4 million constitutes an additional purchase price. The additional purchase price is based on growth in profit over the next five years if the remaining 25 % is purchased. The price amounts to 7 times the B2net EBITA and 0.3 times its net sales. B2net will be consolidated into Proact in the second quarter of 2011. A preliminary acquisition calculation will be presented in a future interim report.

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Note 11. Five-year summary

	Apr-Mar 2010/2011	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007
Net sales, SEK millions	1,465.3	1,387.1	1,252.7	1,044.2	864.8
Profit before tax, SEK millions	63.9	70.1	60.1	50.1	40.7
Comprehensive income for the period, SEK millions	48.1	52.5	52.4	38.7	31.9
Operating margin (EBIT), %	4.6	5.2	4.8	4.5	4.7
Net margin, %	4.4	5.1	4.8	4.8	4.7
Profit margin, %	3.3	3.8	4.2	3.7	3.7
Equity ratio, %	18.7	21.4	24.1	24.8	30.6
Capital turnover rate, times	1.7	1.7	1.8	1.8	1.7
Return on equity, %	26.4	28.6	30.7	24.4	20.2
Return on capital employed, %	29.9	38.8	35.4	32.4	26.6
Capital expenditure on tangible fixed assets, SEK millions	42.0	39.8	22.5	11.5	9.2
Profit before tax per employee, SEK thousands	182	216	191	168	155
Average number of employees on annual basis	351	325	315	299	262
Earnings per share for the period, SEK *)	4.89	5.43	5.22	3.68	2.80

*) Proact has not issued any share options or conversion rights which could give rise to dilution. The number of shares is calculated excluding bought-back shares.

Note 12. Definitions

Operating margin (EBIT), %	Operating income 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 expense, 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 or loss per employee	Profit/loss before tax divided by the average number of annual employees

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