

HALF-YEARLY REPORT January - June 2012

Great interest in cloud services

The first six months in brief

- Income increased by 23 % to SEK 1 234 (1 007) million.
- EBITDA increased by 40 % to SEK 68.4 (48.8) million.
- Profit before tax increased to SEK 27.9 (13.4) million.
- Profit after tax increased to SEK 20.2 (8.8) million.
- Profit per share increased to SEK 1.73 (0.64).
- Return on equity over the last 12 months amounted to 20.5 (23.7) %.

The second quarter in brief

- Income fell by 3 % to SEK 590 (611) million.
- EBITDA increased by 7 % to SEK 33.4 (31.3) million.
- Profit before tax increased to SEK 11.9 (10.0) million.
- Profit after tax increased to SEK 9.2 (6.3) million.
- Profit per share increased to SEK 0.81 (0.48).

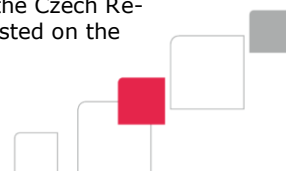
About Proact

Proact is Europe's leading independent integrator in the fields of data storage and cloud solutions. Proact supplies business benefits by helping companies and authorities the world over to reduce risk and costs, and above all, to supply flexible, accessible and secure IT services.

Proact solutions cover all elements of data storage, including virtualisation, network functions and security, and the company has more than 3 500 successful projects behind it, along with vast information volumes which are managed at the Proact data centre.

The Proact Group has more than 660 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 further information about Proact's activities please visit us at www.proact.se



Report by Olof Sand, Managing Director of Proact

The quarter has been characterised by the fact that more customers have opted to purchase storage as a service, and that many potential system deals have been postponed. More and more customers are choosing to buy storage from Proact as a cloud service, which results in lower costs for customers and greater contracted income for Proact. Income from cloud services is distributed over the term of each contract – a period of three to five years – unlike normal system sales, where the income is posted to income during the period. The uncertain situation in the Western European economy has resulted in longer decision making processes among customers both existing and new. Together, these factors have resulted in a lower volume compared with the same period last year. Integration work relating to acquisitions which took place in 2011 is going according to plan.

Analysis company Gartner is still of the opinion that digital information volumes are growing by more than 50 % per annum, which is creating greater complexity at the data centres. Although some companies are holding off on decisions to invest, the need for new investments will increase over time. For Proact, the important thing is to express clearly the savings that its customers can achieve with their respective investments in all situations. The investments that create specific streamlining benefits will be given priority, thus allowing Proact to benefit.

In order to meet the demands of its customers, Proact has continued over the quarter to invest in its range of cloud services, which means that customers are being offered greater flexibility and other benefits. The range of Proact services gives customers several options to choose from when they make new investments. Customers can either own their own storage infrastructure and allow Proact to stand responsible for supplying associated products and services, or they can invest in a complete cloud service supplied by Proact. The cloud services offered are a vital part of Proact's future. The focus on cloud services has had a negative impact on profit for the quarter.

One-third of total revenues are attributable to contracted income at present, with support services dominating. The company is of the opinion that cloud services will see the fastest rate of growth in future and will help Proact to achieve its long-term targets in terms of margins.



MARKET REVIEW

The growth of digitally stored information has been and – according to analysis company Gartner – will continue to be the dominant factor in the need for investment in the immediate future. Therefore, Proact recommends to customers that they invest in flexible architectures in order to meet their needs both now and in the future.

Proact has been perceiving a trend over the past few years whereby customers are continuing to invest in virtualisation of their IT architectures. This increases flexibility and utilisation levels, while at the same time achieving significant cost savings. The demand for various types of cloud service is another trend. This allows purchase and operating expenses – for example – to be reduced, while also offering new services more quickly to both internal and external customers.

Customers’ investment decisions have taken longer than expected to material in the latter part of the spring of 2012. It is thought that this is mainly due to the uncertainty prevailing regarding economic development in Western Europe.

The need for ongoing cost rationalisations through modernisation and consolidation of functions at large data centres, as well as a rapidly growing demand for solutions in new fields, such as virtualisation and cloud services, is providing potential for growth in Proact’s specialist fields.

FINANCIAL OVERVIEW

Over the first six months of 2012, Proact’s revenues amounted to SEK 1 234 (1 007) million, representing an increase of 23 %; or 20 % adjusted for currency effects. Organic growth amounted to 4 %, or 1 % adjusted for currency effects.

This growth in revenues is due mainly to the consolidation of the acquired business in the UK and from public sector customers and trade & services customers. Proact has a good distribution among the various customer segments.

Future contracted cash flows from Proact Finance amount to SEK 93 (82) million, representing an increase of 13 % compared with the corresponding period in the previous year.

Over the second quarter, revenues amounted to SEK 590 (611) million, representing a decrease of 3 %; or a decrease of 6 % adjusted for currency effects.

The market climate has had an adverse impact on system sales over the quarter, while at the same time Proact is steering its sales towards cloud services, storage as a service. System volume equivalent to SEK 30 million has been sold as a service over the quarter, with a term of three to five years, which is having a negative impact on revenues in the short term but will be positive in the long term.

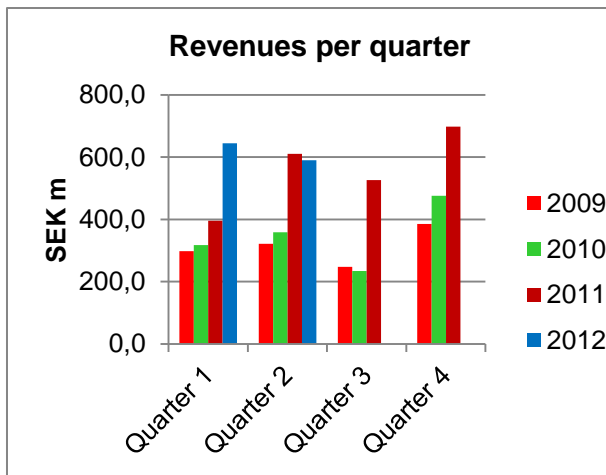
Revenues per Business Unit	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011
North	512	486	251	258
West	500	323	228	253
Benelux and Spain	173	149	84	72
East	66	53	34	30
Proact Finance	29	13	16	8
Groupwide	-46	-17	-23	-10
Sales	1 234	1 007	590	611

Of the total turnover over the first six months of the year, system sales amounted to SEK 851 (694) million, representing an increase of 23 % compared with the same period last year. Turnover for service operations amounted to SEK 380 (311) million, representing an increase of 22 %.

System sales over the second quarter amounted to SEK 391 (435) million, a reduction of 10 % compared with the same period last year. Turnover for service operations amounted to SEK 197 (175) million, representing an increase of 13 %.

Turnover per operating segment	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011
System sales	851	694	391	435
Service operations	380	311	197	175
Other revenue	3	2	2	1
Sales	1 234	1 007	590	611





Major deals in the second quarter:

A number of major deals have been agreed with companies such as Exprian, CSC and Oticon in Denmark, Oulu ICT, Aditro and Nokia Siemens Network in Finland, Estonian Railroad Cargo in Estonia, insurance company BTA and DnB in Latvia, Waternet, Philips Electronics and Bol.com in the Netherlands, Aker, NRK, Evry, Helse Vest IKT and Itera in Norway, and the Swedish Tax Agency, Spotify, Västmanland County Council, the Swedish Transport Agency, SAAB and Cybercom in Sweden.

Important events in the second quarter

Proact centralises storage and backup environment for Swedish security company

Proact has centralised the storage and backup environment for a leading Swedish security company. As the company has expanded both in Sweden and internationally, so its need for a reliable, cost-effective storage environment has grown. The new storage environment will allow the company to enhance security and reduce administration, as well as giving it more opportunities for development, testing and maintenance. This agreement also includes implementation of the new storage environment and Proact Premium Support.

Q-Free selects storage solution from Proact

Norwegian company Q-Free, traffic management specialists, have selected a storage solution from Proact. Q-Free is represented in 17 countries, an initiative which demands security,

scalability and accessibility. The Proact solution gives Q-Free a storage infrastructure that meets the needs and requirements of the company's operations. Proact was selected to supply this solution thanks to its technical design and to the expert knowledge provided by the company in the field of storage. This contract is worth around NOK 5 million.

New storage solution for Waternet

Dutch company Waternet operates in the fields of water treatment and supply and the maintenance of drainage systems. Waternet entered into a five-year contract with Proact over the quarter. This contract relates to a new storage solution, implementation and Proact Premium Support. Among other things, this new storage solution will provide enhanced integration with other IT systems, which in turn will provide greater flexibility and scalability.

Proact receives partner award from EMC

Proact won the "Isilon Best Partner of the Year" award at EMC World in Las Vegas. Proact has successfully implemented a number of projects based on EMC Isilon over the course of the year. Isilon is a scalable storage platform which permits efficient handling of large volumes of digital information and business-critical applications.

Proact enters into agreement with Boss Media

Proact has revived the infrastructure of gaming platform company Boss Media in order to increase uptime and enhance reliability and performance. Among other things, this agreement includes a new infrastructure for primary storage and backup, along with virtualisation of the server platform. This agreement also includes implementation of the new infrastructure and Proact Premium Support.

Proact trusted again by Kammarkollegiet

Proact has been trusted once again by Kammarkollegiet to supply server and storage solutions with associated services to the public sector. This agreement will remain in force for the next 18 months, with an option to extend it for a further two and a half years. This new framework agreement will come into force as of 1 August 2012.



Comprehensive income

Operating profit, EBITDA, amounted to SEK 68.4 (48.8) million in the first six months of 2012. During the same period, profit before tax amounted to SEK 27.9 (13.4) million.

West is delivering considerably improved results compared with last year. This is mainly because Denmark is delivering a positive result, and also because the acquired business in the United Kingdom has developed well. Profitability for service operations has also improved.

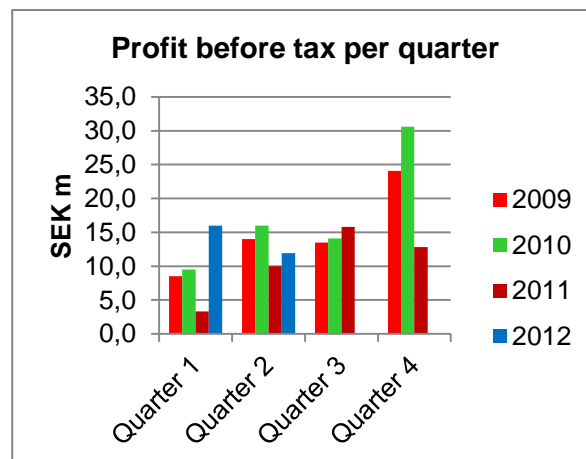
North is delivering poorer results compared with the same period last year. System sales in particular have been weak, which has had a negative impact on results despite improvement with regard to services.

East is delivering better results compared with last year. This is due to good development in the Baltic countries. The Czech Republic has seen weak development over the period.

Investment in additional sales resources in Belgium has continued to impact negatively on the results for the Benelux countries and Spain. This investment is expected to result in positive effects in the second six months of 2012.

During the second quarter, profit before tax amounted to SEK 11.9 (10.0) million.

Profit before tax per Business Unit	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011
West	19.8	3.2	9.3	3.8
North	15.3	20.6	3.5	11.3
East	0.8	-4.2	0.0	-1.2
Benelux and Spain	-1.5	4.7	0.1	4.1
Proact Finance	-0.6	-1.0	-0.7	-1.0
Groupwide	-5.9	-9.9	-0.3	-7.0
Comprehensive income	27.9	13.4	11.9	10.0



Balance sheet and cash flow

Cash and equivalents amounted to SEK 22.2 million on 30 June 2012. Of total bank overdraft facilities of SEK 139.6 million, SEK 28.9 million has been utilised. Bank loans amount to SEK 175.3 million, SEK 24.6 million of which will fall due for repayment within 12 months. Contract borrowing is being used to finance Proact's finance company.

Financial position	30 Jun 2012	31 Mar 2012	30 Jun 2011	31 Dec 2011
Cash and cash equivalents	22	29	57	70
Bank overdraft facilities	-29	-8	-30	-3
Interest-bearing liabilities	-176	-177	-190	-185
Contract borrowing	-24	-25	-12	-21
Net cash/net liability	-207	-181	-175	-139
Unutilised bank overdraft facilities	111	131	109	137
Total bank overdraft facilities	140	139	139	140

Cash flow amounted to SEK -47.9 million over the first six months, of which SEK 33.4 million was from operating activities. Payment of the balances on purchase prices relating to acquisitions which have taken place have had an adverse impact on cash flow for the period amounting to SEK 60.6 million, while dividends totalling SEK 9.6 million have also been paid. Investments in tangible fixed assets amount to SEK 31.6 (41.7) million, attributable mainly to Proact Finance and operations.

Cash flow amounted to SEK -7.3 million over the second quarter, of which SEK 22.8 million was from operating activities.



The Group's equity ratio at the end of the period was 15 (13) %. The equity ratio was 14 % as at 31 December 2011.

Buy-back of own shares

At the Annual General Meeting held on 07 May 2012, 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 30 June 2012, no shares have been bought back under this authorisation.

Following the use of its own shares as part-payment in connection with the acquisitions of Databasement in the Netherlands and B2Net in the United Kingdom, the company holds 23 618 of its own shares as at 30 June.

Employees

The average number of annual employees over the first six months amounted to 645 (513), and 644 (602) over the second quarter.

On 30 June, the company employed 661 (623) people.

The parent company in brief

The Parent Company's revenues for the first six months of the year amounted to SEK 31.8 (28.5) million and to SEK 15.5 (16.5) million for the second quarter. The profit before tax for the period amounted to SEK 20.7 (-4.5) million, and to SEK 23.1 (0.7) million for the second quarter.

The parent company's liabilities in a joint group currency account amounted to SEK 185.1 (80.0) million as at 30 June.

At the end of the period, the number of persons employed by the parent company totalled 12 (8).

The Parent Company's operations have remained unchanged over the period. There have been no significant transactions with related parties.

OTHER INFORMATION

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

This half-yearly report has not been audited.

Annual General Meeting on 7 May 2012

All Board members - Anders Hultmark, Christer Holmén, Eva Elmstedt, Mikael Gottschlich and Roger Bergqvist - were re-elected, and Anders Hultmark was appointed Chairman of the Board.

A decision was made to pay a dividend of SEK 1.00 (1.50) per share.

The Board members and Managing Director were granted discharge from liability for the 2011 business year

For further information on the general meeting and the minutes from this meeting, please see the company's website at www.proact.se

Forthcoming reports

23 Oct 2012	Interim report, Q3 2012
14 Feb 2013	Year-end report 2012



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The Board of Directors and the Managing Director guarantee that this half-yearly report provides a true and fair view of the activities, position and profits of Proact and the Group. No new risks or uncertainty factors have arisen over the first six months of the year, by comparison with those commented upon in the last Annual Report issued.

The information in this half-yearly 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 11:00 (CET) on 13 July 2012.

Kista, 13 July 2012

Proact IT Group AB (publ)

Olof Sand
Managing Director

Anders Hultmark
Chairman

Mikael Gottschlich

Christer Holmén

Eva Elmstedt

Roger Bergqvist



FINANCIAL REPORTS (SEK millions)

Consolidated statement of comprehensive income

	Note	3 mths Apr-Jun 2012	3 mths Apr-Jun 2011	6 mths Jan-Jun 2012	6 mths Jan-Jun 2011	12 mths Jul-Jun 2011/2012	12 mths Jan-Dec 2011
System income		390.7	434.7	851.3	694.3	1 701.7	1 544.7
Service income		196.9	174.7	379.7	310.1	752.0	682.4
Other revenue		2.1	1.5	2.9	2.5	5.1	4.7
Total income	3	589.7	610.9	1 233.9	1 006.9	2 458.8	2 231.8
Cost of goods and services sold		-446.7	-479.3	-945.2	-779.5	-1 882.8	-1 717.1
Gross profit		143.0	131.6	288.7	227.4	576.0	514.7
Sales and marketing expenses		-91.3	-70.0	-180.6	-130.4	-346.5	-296.3
Administration expenses		-36.6	-48.1	-76.0	-78.9	-160.9	-163.8
Operating profit/loss, EBIT	4	15.1	13.5	32.1	18.1	68.6	54.6
Net financial items		-3.2	-3.5	-4.2	-4.7	-12.2	-12.7
Profit before tax		11.9	10.0	27.9	13.4	56.4	41.9
Income tax	5	-2.7	-3.7	-7.7	-4.6	-15.6	-12.5
Comprehensive income for the period	6	9.2	6.3	20.2	8.8	40.8	29.4
Other comprehensive income							
Hedging of net investment in foreign operations		-0.3	-0.2	-0.3	-0.2	-0.5	-0.4
Tax effect of hedging of net investment in foreign operations		0.1	0.1	0.1	0.1	0.1	0.1
Translation differences		-1.3	7.7	-2.8	5.8	-9.4	-0.8
Total comprehensive income for the period		7.7	13.9	17.2	14.5	31.0	28.3
Profit for the period attributable to:							
Parent company's shareholders		7.5	4.0	16.0	5.8	35.0	24.8
Holdings without a controlling influence		1.7	2.3	4.2	3.0	5.8	4.6
Total comprehensive income for the period attributable to:							
Parent company's shareholders		6.0	11.3	13.0	11.4	25.3	23.7
Holdings without a controlling influence		1.7	2.6	4.2	3.1	5.7	4.6

Data per share

	3 mths Apr-Jun 2012	3 mths Apr-Jun 2011	6 mths Jan-Jun 2012	6 mths Jan-Jun 2011	12 mths Jul-Jun 2011/2012	12 mths Jan-Dec 2011
Profit per share for the period pertaining to the Parent Company's shareholders, SEK	0.81	0.48	1.73	0.64	3.77	2.69
Equity per share, SEK	21.53	19.59	21.53	19.59	21.53	22.11
Cash flow from current operations per share, SEK	2.45	8.32	3.58	6.51	14.85	17.81
Number of shares at the end of the period excluding bought-back shares, units	9 310, 268	9 179 586	9 310 268	9 179 586	9 310 268	9 281 090
Weighted average number of shares excluding bought-back shares, units	9 310 268	9 179 586	9 305 405	9 179 586	9 280 364	9 217 455



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

Key ratios and figures

	3 mths Apr-Jun 2012	3 mths Apr-Jun 2011	6 mths Jan-Jun 2012	6 mths Jan-Jun 2011	12 mths Jul-Jun 2011/2012	12 mths Jan-Dec 2011
Total income, SEK millions	590	611	1 234	1 007	2 459	2 232
EBITDA, SEK millions	33.4	31.3	68.4	48.8	141.1	121.5
EBITDA margin, %	5.7	5.1	5.5	4.8	5.7	5.4
EBITA, SEK millions	20.7	19.0	43.1	27.1	90.6	74.6
EBITA margin, %	3.5	3.1	3.5	2.7	3.7	3.3
EBIT, SEK millions	15.1	13.5	32.1	18.1	68.6	54.6
EBIT margin, %	2.6	2.2	2.6	1.8	2.8	2.4
Profit before tax, SEK millions	11.9	10.0	27.9	13.4	56.4	41.9
Net margin, %	2.0	1.6	2.3	1.3	2.3	1.9
Profit after tax, SEK millions	9.2	6.3	20.2	8.8	40.8	29.4
Profit margin, %	1.6	1.0	1.6	0.9	1.7	1.3
Equity ratio, %	15.1	13.1	15.1	13.1	15.1	14.3
Capital turnover rate, times	0.4	0.5	0.9	0.9	1.7	1.9
Return on equity, %	4.2	3.4	9.5	4.7	20.5	14.7
Return on capital employed, %	3.6	4.0	7.7	6.1	16.5	18.4
Investments in property, plant and equipment, SEK millions	17.3	32.2	31.6	41.7	63.0	73.1
Profit before tax per employee, SEK thousands	19	17	44	26	95	74
Average number of employees on annual basis	644	602	641	513	594	568

For a five-year review, see Note 8. Definitions of key ratios and figures are set out in the Annual Report for 2011 and Note 9.



Consolidated balance sheet

	Note	2012 30 Jun	2012 31 Mar	2011 31 Dec	2011 30 Jun
ASSETS					
<u>Fixed assets</u>					
Goodwill		259.5	255.6	256.7	252.1
Other intangible non-current assets	4	151.4	155.1	161.2	185.8
Tangible fixed assets	4	120.4	116.4	119.3	127.0
Other long-term receivables		41.8	36.6	39.3	18.9
Deferred tax receivables	5	31.3	30.4	28.7	30.9
<u>Current assets</u>					
Inventories		24.5	35.0	36.9	41.2
Trade and other receivables		745.2	831.8	793.4	723.6
Cash and cash equivalents		22.2	29.1	70.4	57.3
Total assets		1 396.3	1 490.0	1 505.9	1 436.8
EQUITY AND LIABILITIES					
Equity pertaining to the Parent Company's shareholders		200.6	216.7	205.2	179.9
Equity pertaining to holdings without a controlling influence		10.1	12.0	9.6	9.0
Equity, total		210.7	228.7	214.8	188.9
<u>Long-term liabilities</u>					
Provision		1.2	1.2	1.2	0.8
Long-term, interest-bearing liabilities		160.0	169.7	171.2	165.3
Long-term, non-interest bearing liabilities		31.4	31.9	31.9	41.8
Deferred tax liabilities	5	41.0	41.6	43.2	51.5
<u>Current liabilities</u>					
Short term, interest bearing liabilities		69.2	40.1	38.3	53.7
Short term, non-interest bearing liabilities		882.8	976.8	1 005.3	934.8
Total equity and liabilities		1 396.3	1 490.0	1 505.9	1 436.8



**Consolidated cash flow statement
(summary)**

	3 mths Apr-Jun 2012	3 mths Apr-Jun 2011	6 mths Jan-Jun 2012	6 mths Jan-Jun 2011	12 mths Jul-Jun 2011/2012	12 mths Jan-Dec 2011
Comprehensive income for the period	9.2	6.3	20.2	8.8	40.8	29.4
Adjustment for items not included in cash flow:						
Depreciations and write-downs, fixed assets	18.3	17.8	36.3	30.7	72.6	67.0
Other adjustments	-7.3	-8.9	-8.1	-13.3	6.7	1.5
Cash flow before changes in working capital	20.2	15.2	48.4	26.2	120.1	97.9
Change in working capital	2.6	61.2	-15.0	33.6	17.7	66.3
Cash flow from current operations	22.8	76.4	33.4	59.8	137.8	164.2
Acquisition of businesses	-17.3	-123.4	-60.6	-162.6	-97.4	-199.4
Capital expenditure on tangible fixed assets	-17.3	-32.2	-31.6	-41.7	-63.0	-73.1
Other cash flow from investment activities	0.4	0.0	4.9	0.0	5.7	0.8
Cash flow from investment activities	-34.2	-155.6	-87.3	-204.3	-154.7	-271.7
Dividends	-9.3	-13.8	-9.3	-13.8	-9.3	-13.8
Dividends to holdings without a controlling influence	-0.3	-0.6	-0.3	-0.6	-0.5	-0.8
Change in bank overdraft facilities	21.4	-35.6	26.4	7.1	-0.8	-20.1
Contract borrowing	-0.7	-	2.9	-	19.3	16.4
Loans taken/repaid	-7.0	138.1	-13.7	134.5	-24.5	123.7
Cash flow from financing activities	4.1	88.1	6.0	127.2	-15.8	105.4
Change in cash and equivalents	-7.3	8.9	-47.9	-17.3	-32.7	-2.1
Cash and equivalents at beginning of the period	29.1	46.1	70.4	73.0	57.3	73.0
Exchange rate differences in cash and cash equivalents	0.4	2.3	-0.3	1.6	-2.4	-0.5
Cash and equivalents at end of the period	22.2	57.3	22.2	57.3	22.2	70.4

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	Hedging reserve	Loss brought forward incl. year's total result	Total		
1 January 2012	10.6	297.9	-6.5	-0.3	-96.5	205.3	9.5	214.8
Total comprehensive income for the period			-2.8	-0.2	16.0	13.0	4.2	17.2
Financial liability to holdings without a controlling influence					0.0	0.0		0.0
Profit attributable to holdings without a controlling influence					0.4	0.4	-0.4	-
Translation of profit attributable to holdings without a controlling influence					-0.4	-0.4	0.4	-
Dividends					-9.3	-9.3		-9.3
Dividends to holdings without a controlling influence							-0.3	-0.3
Acquisitions from holdings without a controlling influence					-12.8	-12.8	-3.3	-16.1
Utilisation of shares from own keeping					4.4	4.4		4.4
30 Jun 2012	10.6	297.9	-9.3	-0.5	-98.2	200.6	10.1	210.7

Holdings without a controlling influence: Proact Latvia Ltd, Latvia 15 %, Proact Lietuva UAB, Lithuania 26.14 %, Proact Netherlands B.V. 9.35 %, Proact Estonia AS 30 % and Proact IT UK Ltd 25 %.



	Attributable to the parent company's shareholders					Total	Attributable to holdings without a controlling influence	Total shareholders' equity
	Share capital	Other capital contributions	Translation of foreign subsidiaries	Hedging reserve	Loss brought forward incl. year's total result			
1 January 2011	10.6	297.9	-5.7	-	-119.9	183.0	3.5	186.5
Total comprehensive income for the period			5.6	-0.1	5.9	11.4	3.1	14.5
Holdings without a controlling influence on acquisition							3.0	3.0
Financial liability to holdings without a controlling influence					-0.8	-0.8		-0.8
Profit attributable to holdings without a controlling influence					0.8	0.8	-0.8	-
Translation of profit attributable to holdings without a controlling influence					-0.8	-0.8	0.8	-
Dividends					-13.8	-13.8		-13.8
Dividends to holdings without a controlling influence							-0.6	-0.6
30 Jun 2011	10.6	297.9	-0.1	-0.1	-128.8	179.9	9.0	188.9

Holdings without a controlling influence: Proact Latvia Ltd, Latvia 15 %, Proact Lietuva UAB, Lithuania 26.14 %, and Proact Netherlands B.V. 49 %, Proact Estonia AS 30 % and Proact IT UK Ltd 25 %.

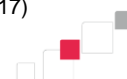
Income statement for parent company

	3 mths Apr-Jun 2012	3 mths Apr-Jun 2011	6 mths Jan-Jun 2012	6 mths Jan-Jun 2011	12 mths Jul-Jun 2011/2012	12 mths Jan-Dec 2011
Revenues	15.5	16.5	31.8	28.5	60.6	57.3
Cost of goods and services sold	-	-	-	-	-	-
Gross profit	15.5	16.5	31.8	28.5	60.6	57.3
Administration expenses	-8.6	-15.5	-26.4	-32.2	-52.7	-58.5
Operating profit	6.9	1.0	5.4	-3.7	7.9	-1.2
Net financial items	16.2	-0.3	15.3	-0.8	45.7	29.6
Profit before tax	23.1	0.7	20.7	-4.5	53.6	28.4
Income tax	-1.2	0.2	-0.6	1.6	0.3	2.5
Comprehensive income for the period	21.9	0.9	20.1	-2.9	53.9	30.9



Balance sheet for parent company

	2012 30 Jun	2012 31 Mar	2011 31 Dec	2011 30 Jun
ASSETS				
Fixed assets	501.4	476.7	464.2	439.0
Current assets	86.0	87.0	50.3	46.4
Total assets	587.4	563.7	514.5	485.4
EQUITY AND LIABILITIES				
Equity	156.7	144.1	141.5	94.6
Long-term liabilities	170.3	171.2	178.3	201.9
Current liabilities	260.4	248.4	194.7	188.9
Total liabilities	430.7	419.6	373.0	390.8
Total equity and liabilities	587.4	563.7	514.5	485.4



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 half-yearly report, like the annual report for 2011, 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 half-yearly 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 2011, with the exception of reclassification of product-related support provided by the product manufacturer at the business in the UK which was acquired in 2011. This income has been reclassified as system income, and the comparative figures from last year have been corrected so as to provide a fair view of the business.

Note 3. Turnover by business area

	3 mths Apr-Jun 2012	3 mths Apr-Jun 2011	6 mths Jan-Jun 2012	6 mths Jan-Jun 2011	12 mths Jul-Jun 2011/2012	12 mths Jan-Dec 2011
Retail and wholesale trade and services	153	146	288	260	632	604
Public sector	160	107	330	191	585	446
Manufacturing industry	84	76	145	129	297	281
Telecoms	57	89	141	151	264	274
Banking, finance	58	97	120	114	252	246
Oil, energy	39	49	92	91	228	227
Media	16	16	39	25	78	64
Other	23	31	79	46	123	90
Total	590	611	1 234	1 007	2 459	2 232

Note 4. Depreciation and write-down of fixed assets

	3 mths Apr-Jun 2012	3 mths Apr-Jun 2011	6 mths Jan-Jun 2012	6 mths Jan-Jun 2011	12 mths Jul-Jun 2011/2012	12 mths Jan-Dec 2011
Depreciation of tangible fixed assets	-12.7	-12.3	-25.3	-21.7	-50.6	-47.0
Depreciation of intangible fixed assets	-5.6	-5.5	-11.0	-9.0	-22.0	-20.0
Total	-18.3	-17.8	-36.3	-30.7	-72.6	-67.0

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 reported tax cost over the first six months amounts to SEK 7.7 (4.6) million. Taxes paid over the period amount to SEK 11.0 (10.4) million. The Group's total deductions for losses amount to SEK 98.2 million. It has been assessed that SEK 98.0 million of this can be made use of against future taxable profits and the tax effect has been recorded as a deferred tax claim.



Note 6. Operating segments

North: Finland, Norway and northern Sweden
 Benelux and Spain: Netherlands, Belgium and Spain
 West: Denmark, the United Kingdom and Southern Sweden
 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-Jun 2012	North	West	Benelux /Spain	East	Proact Finance	Group-wide & elim.	Group
Total income	512	500	173	66	29	-46	1 234
Profit before tax	15.3	19.8	-1.5	0.8	-0.6	-5.9	27.9
Tax							-7.7
Comprehensive income for the period							20.2

Jan-Jun 2011	North	West	Benelux /Spain	East	Proact Finance	Group-wide & elim.	Group
Total income	486	323	149	53	13	-17	1 007
Profit before tax	20.6	3.2	4.7	-4.2	-1.0	-9.9	13.4
Tax							-4.6
Comprehensive income for the period							8.8

Note 7. Ten biggest shareholders

Stake in % according to Euroclear Sweden AB	30 Jun 2012	31 Dec 2011
Skandia Liv	13.8	12.4
IGC Industrial Growth Co. AB	8.8	9.3
Swedbank Robur Småbolagsfonder	7.5	8.6
Skagen Fonder	6.7	7.2
SEB Fonder	4.7	4.6
Handelsbanken Fonder	4.5	3.5
Creades AB	4.2	5.3
AFA Sjukförsäkrings AB	3.3	-
Key	2.6	2.6
Lannebo Micro Cap.	2.2	-
Other	41.7	46.5
Total	100.0	100.0



Note 8. Five-year summary

	Jul-Jun 2011/2012	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2008
Total income, SEK millions	2 459	2 232	1 387	1 253	1 044
EBITDA, SEK millions	141.1	121.5	94.9	76.7	59.6
EBITDA margin, %	5.7	5.4	6.8	6.1	5.7
EBITA, SEK millions	90.6	74.6	76.9	65.3	51.5
EBITA margin, %	3.7	3.3	5.5	5.2	4.9
EBIT, SEK millions	68.6	54.6	72.1	60.0	46.8
EBIT margin, %	2.8	2.4	5.2	4.8	4.5
Profit before tax, SEK millions	56.4	41.9	70.1	60.1	50.1
Net margin, %	2.3	1.9	5.1	4.8	4.8
Profit after tax, SEK millions	40.8	29.4	52.5	52.4	38.7
Profit margin, %	1.7	1.3	3.8	4.2	3.7
Equity ratio, %	15.1	14.3	21.4	24.1	24.8
Capital turnover rate, times	1.7	1.9	1.7	1.8	1.8
Return on equity, %	20.5	14.7	28.6	30.7	24.4
Return on capital employed, %	16.5	18.4	38.8	35.4	32.4
Investments in property, plant and equipment, SEK millions	63.0	73.1	39.8	22.5	11.5
Profit before tax per employee, SEK thousands	95	74	216	191	168
Average number of employees on annual basis	594	568	325	315	299
Earnings per share for the period, SEK *)	3.77	2.69	5.43	5.22	3.68

*) 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 9. Definitions

EBITDA	Profit before depreciation (tangible and intangible assets), net financial items and tax
EBITDA margin	EBITDA expressed as a percentage of revenues
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 revenues
EBIT	Operating profit before net financial items and tax
EBIT margin	EBIT expressed as a percentage of revenues
Net margin %	Profit or loss before tax expressed as a percentage of revenues
Profit margin	Profit after tax expressed as a percentage of revenues
Equity ratio	Equity including minority interests as a percentage of balance sheet total
Capital turnover rate, times	Revenues expressed as a percentage of the average balance sheet total
Return on equity	Profit after tax, expressed as a percentage of average equity
Capital employed	Ratio of the balance sheet total minus non interest-bearing liabilities inclusive of deferred tax liabilities
Return on capital employed	Return after tax plus financial costs, expressed as a percentage of the average capital employed
Profit/loss per employee	Profit/loss before tax divided by the average number of annual employees

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