

Formpipe.

Interim report January - March 2015

PERIOD JANUARY 1 – MARCH 31, 2015

- Net sales SEK 94.0 m (SEK 79.0 m)
- System revenue SEK 58.9 m (SEK 49.5 m)
- EBITDA SEK 22.7 m (SEK 15.2 m)
- EBITDA margin 24.1 % (19.2 %)
- EBIT 10.0 m (SEK 5.3 m)
- Net profit SEK 5.3 m (SEK 2.8 m)
- EPS before dilution SEK 0.10 (SEK 0.05)
- Cash flow from operating activities SEK 17.5 m (SEK 14.9 m)

INCOME STATEMENT - SUMMARY

(SEK Million)	Jan-Mar		Rolling 12	Full year
	2015	2014	months	2014
Net sales	94,0	79,0	357,4	342,4
whereof recurring revenue	43,6	38,0	164,3	158,7
EBITDA	22,7	15,2	85,6	78,2
EBIT - excluding acquisition related costs	10,0	5,3	39,3	34,6
EBIT	10,0	5,3	38,1	33,5

COMMENTS FROM THE GROUP CEO

We are starting off 2015 on the same positive note as we left off 2014, with all relevant key ratios for the quarter outperforming last year's.

It is primarily our Danish business area that delivers the strongest year-on-year improvements. We have seen evidence of continued improvements in our performance towards the Danish municipality market now for a couple of consecutive quarters, but also other areas show strong results. In some areas the demand for our services is higher than what we can deliver with our own resources why the costs for sub-contractors are higher than usual in this quarter. To meet times of high levels of demand with sub-contractors is in line with our strategy to create flexibility in our delivery capacity while managing the downside risk.

The successful sale of licenses in 2014 has given a positive impact on our recurring maintenance revenues which are now running at a higher level than before.

Notable during this first quarter is also that we continue to win new customers within Life Science. The business area continues to develop well and the work with integrating last summer's acquisition is following its plan. Starting this quarter we choose to split out Life Science as its own segment, which is shown in the segment summary in the back. Even though the segment still is of limited size we foresee a good growth in the future, which makes it interesting follow more closely.

To summarize, we are off to a good start on the new year and looking forward to the rest with great anticipation.

SIGNIFICANT EVENTS DURING THE PERIOD JANUARY – MARCH 2015

ORDER FROM A SWEDISH AUTHORITY

Formpipe receives a supplementary order from a large Swedish authority regarding a module to the ECM product Platina. The total order value amounts to SEK 1 million.

ORDER FROM A SWEDISH UNIVERSITY

Formpipe receives an order on the ECM product Platina from a Swedish university. The total order value amounts to SEK 1.7 million.

ORDER FROM A BRITISH PHARMACEUTICAL COMPANY

A UK Pharmaceutical Company, owner of over 50 established and specialty pharmaceutical products, signs a contract with Formpipe regarding an Enterprise Compliance Platform, to manage their quality and product documentation. The total order value amounts to SEK 1.2 million over three years.

MARKET

Formpipe focuses its offerings on the public sector in Sweden and Denmark, in the international market on the Life Sciences industry and Legal sector and on industry independent offerings in respect of input/output management. According to the Radar Group, ECM continues to be a high priority investment area for companies and organizations.

Greater regulatory requirements and effective information management as a means of competition are important driving forces that have a tendency to be continually strengthened in connection with the increased amount of information.

PUBLIC SECTOR

According to analysts at Radar Group, ECM continues to be a high-priority investment area for the public sector. According to Radar, the ECM market for the public sector in Sweden will see growth of 5.1 (3.0) per cent, with an equivalent figure for Denmark of 4.3 (2.8) per cent.

The ECM market for public sector is less sensitive to market fluctuations than other sectors since they have a continuous need to invest in effective e-government solutions. Shrinking younger age groups must support a growing senior age group, while rising living standards are still expected. Public administration is facing major cost driving challenges and changes in fields such as digitisation and streamlining of operations, accessibility and service via the web and reduced costs for production of standardised IT. Both Formpipe and external analysts estimate that the need for efficient administration will lead to continued investments by the public sector in existing or new ECM systems. The number of public agencies that have a budget for ECM will also increase from year to year. The trend points to reducing operational costs through initiatives like outsourcing, so that resources are freed up for e-administration development. As part of this trend, investments are increasingly being financed through operating budgets. ECM solutions have evolved from being an IT issue to becoming a strategic business issue.

CHALLENGES/DRIVING FORCES IN THE PUBLIC SECTOR

Public administrations in Europe are facing the challenge of improving efficiency, productivity and the quality of their services. All these challenges must though be met with unchanged or even reduced budgets. Information and communication technology helps the public sector to handle challenges such as:

- Ever increasing squeeze on financial conditions.
- Increased demands in regard to transparency and improved service levels from citizens and companies.
- A demographic reality that means that in future we must do more with fewer resources.

LIFE SCIENCE

Formpipe currently has customers in a number of European countries, as well as in the USA, regarding products

and services for quality management and regulatory compliance. Like the public sector, the Life Sciences Industry has strict regulatory requirements. The market is strictly regulated by the national regulations of the market that the product or service is to be submitted to (in the US the regulator is the Food and Drug Administration (FDA), in the European Union it is the EMEA, etc).

It is estimated that the market for ECM products for the Life Sciences industry will grow strongly among medium-sized enterprises (200-1,000 users), as these are starting to use the same efficiency-enhancing tools as the major, traditional pharmaceutical companies. The major companies (more than 1,000 users) are seeing a trend towards replacing several different local systems with integrated turnkey solutions which provide a better overview and reduce administration and maintenance costs. It is thought that the market for EQMS products for Life Sciences companies' subcontractors will also grow, as they need to comply with the industry's regulations on account of the fact that they are increasingly playing a key role in the delivery and supply chain.

INPUT/OUTPUT MANAGEMENT

Formpipe's offering regarding input and output management, Lasernet, is essentially linked to the ERP market. The software is used for designing, converting and distributing business documents with data retrieved directly from any ERP system and it has more than 2,000 customers within a variety of industries all over the world.

Formpipe focuses on further reinforcing its offering for customers implementing Microsoft Dynamics, currently one of the fastest-growing ERP systems on the market. Formpipe has a well-developed partnership with a number of key partners in countries such as the Netherlands, Germany, Denmark and Sweden, and as a result it is able to benefit from the major sales successes for Microsoft Dynamics.

THE FUTURE

Formpipe is a leading supplier of ECM solutions in Sweden and Denmark. The board considers that the company is well-positioned to be able to develop and strengthen its leading position while retaining good profitability levels. The company sees good opportunities to continue to utilize its experience from its successes within the public sector in Sweden and Denmark, which from an international perspective are considered models for efficient public administration, in order to target new markets and customer segments. With well-invested products, solid experience of the public sector and facilities for continued product development, the company sees opportunities to focus on the demand at EU level which with increased regulatory requirements can be expected to increase its investments in the coming years. In addition to the Swedish public sector, Formpipe Software also focuses on the life science sector, which like the public sector is a segment that is strictly regulated by regulatory requirements. The Company has developed a very competitive offering to this sector. The life science market is faced

with the same regulatory requirements regardless of geographical location, which creates a very large international market. The company's strategy with focus on the public sector and Life Science creates good opportunities to be able to efficiently develop market-leading offerings and need sector-specific requirements.

The board believes that Formpipe, which is one of the largest European-based ECM suppliers, is well-positioned with a stable customer base, a high share of recurring revenue and a focus on customer segments with a high need for ECM solutions. At the same time, the board considers that the ECM market is a sector undergoing consolidation and views acquisitions as a good complement to organic growth.

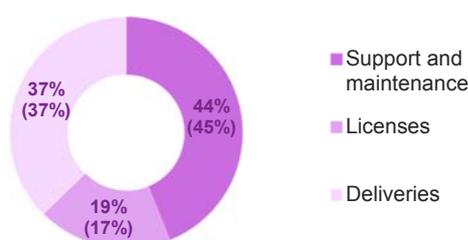
FINANCIAL INFORMATION

REVENUE

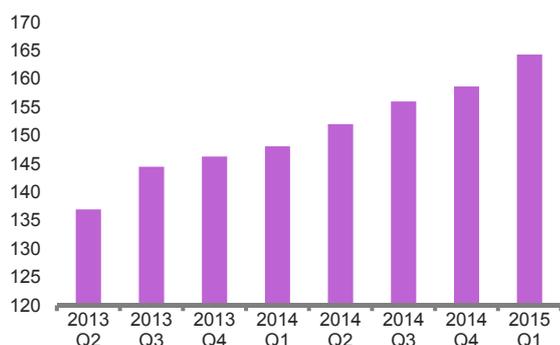
JANUARY – MARCH 2015

Net sales for the period totaled SEK 94.0 million (79.0 million), which corresponds to an increase of 19 %. System revenue increased by 19 % from the previous year and totaled SEK 58.9 million (49.5 million). Total recurring revenue for the period increased by 15 % from the previous year and totaled SEK 43.6 million (38.0 million), which is equivalent to 46 % of net sales. Exchange rate effects have affected net sales positively by SEK 3.3 million in comparison with the previous year.

Breakdown of sales, Jan – Mar 2015



Recurring revenue rolling 12-month, SEKm



COSTS

JANUARY – MARCH 2015

The operating costs for the period increased by 14 % and totaled SEK 84.0 million (73.7 million). Personnel costs increased by 16 % and totaled SEK 54.0 million (46.5 million). Selling expenses totaled SEK 11.6 million (10.3 million). Other costs totaled SEK 16.4 million (15.2 million).

EARNINGS

JANUARY – MARCH 2015

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 22.7 million (15.2 million) with an EBITDA margin of 24.1 % (19.2 %). Operating profit (EBIT) totaled SEK 10.0 million (5.3 million) with an operating margin of 10.6 % (6.7 %). Net profit totaled SEK 5.3 million (2.8 million). Exchange rate effects have affected EBITDA positively by SEK 0.9 million in comparison with the previous year.

Sales and EBITDA margin, SEKm



FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash and cash equivalents at the end of the period amounted to SEK 24.0 million (20.4 million). The company had interest-bearing debt at the end of the period totaling SEK 132.6 (154.3) million. The company's net interest-bearing debt thereby totaled SEK 108.7 million (133.9 million).

The company has bank overdraft facilities for a total of SEK 10.0 million and for DKK 17.0 million, which were not utilized at the end of the period (- million).

DEFERRED TAX ASSET

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 24.3 million (SEK 27.7 million).

EQUITY

Equity at the end of the period amounted to SEK 307.3 million (266.9 million), which was equivalent to SEK 6.13

(5.45) per outstanding share at the end of the period. The strengthening of the Swedish krona has reduced the value of the group's net assets in foreign currencies by SEK -4.2 million (0.2 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 48 % (47 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - March totaled SEK 17.5 million (14.9 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - March amounted to SEK 11.0 million (8.5 million), of which investments affecting cash flow totaled SEK 10.1 million (7.2 million).

Investments in intangible assets totaled SEK 10.7 million (8.2 million) and refer to capitalized product development costs.

Investments in tangible assets totaled SEK 0.3 million (0.2 million).

FINANCING

During the period January – March the company has amortized SEK 9.5 million (7.5 million) and the interest-bearing debt amounted to SEK 132.6 million (154.3 million) at the end of the period.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period totaled 248 persons (230 persons).

RISKS AND UNCERTAINTY FACTORS

The significant risk and uncertainty factors for the group and the parent company, which include business and financial risks, are described in the annual report for the last financial year.

TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties have occurred during the period

ACCOUNTING POLICIES

The group's financial reports are prepared in accordance with International Financial Reporting Standards (IFRS) in the way in which they have been adopted by the European Union, the Swedish Annual Accounts Act, RFR 1 Additional Accounting Regulations for Groups issued by the Swedish Financial Reporting Board and in accordance with the regulations that the Stockholm Stock Exchange stipulates for companies listed on Nasdaq Stockholm. Preparing financial reports in accordance with IFRS requires that the company management makes accounting evaluations and estimates and makes assumptions that

affect the application of the accounting policies and the reported values of assets, liabilities, income and costs. The actual result can differ from these estimates and evaluations. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The most important accounting policies according to IFRS, which constitute the accounting standard for the preparation of this interim report, are stated in the company's most recently published annual report. The financial reports of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and methods of calculation have been applied in the interim report and in the most recent annual report.

ABOUT FORMPIPE

Formpipe Software AB (publ) is a software company in the field of ECM (Enterprise Content Management). We develop and deliver ECM products for structuring information in larger companies, the public sector and organizations. Our software helps organizations to capture and place information in context. Reduced costs, minimized risk exposure and structured information are the benefits from using our ECM products.

Formpipe was founded in 2004 and has offices in Sweden, Denmark, United Kingdom, the Netherlands and USA. The Formpipe share is listed on Nasdaq Stockholm.

CALENDAR FOR FINANCIAL INFORMATION

April 24, 2015	Annual general meeting
August 18, 2015	Interim report Jan-Jun
October 27, 2015	Interim report Jan-Sep
February 10, 2016	Interim report Jan-Dec

This interim report has not been subject to review by the company's auditors.

FINANCIAL INFORMATION

Can be ordered from the below contact details. All financial information is published on www.formpipe.com immediately after being made public.

CONTACT INFORMATION

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CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Jan-Mar	
	2015	2014
Net Sales	93 983	79 005
Sales expenses	-11 624	-10 343
Other costs	-16 443	-15 151
Personell costs	-53 953	-46 527
Capitalized work for own account	10 696	8 187
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	22 659	15 171
Depreciation/amortization	-12 708	-9 851
Operating profit/loss (EBIT)	9 952	5 320
Financial income and expenses	-1 461	-2 040
Exchange rate differences	-1 822	-32
Tax	-1 396	-442
Net profit for the period	5 272	2 807
<u>Of which the following relates to:</u>		
Parent company shareholders	5 052	2 578
Shareholding with no controlling influence	220	229
<u>Other comprehensive income</u>		
Translation differences	-4 229	241
Other comprehensive income for the period, net after tax	-4 229	241
Total comprehensive income for the period	1 043	3 048
<u>Of which the following relates to:</u>		
Parent company shareholders	823	2 819
Shareholding with no controlling influence	220	229
<i>EBITDA margin, %</i>	<i>24,1%</i>	<i>19,2%</i>
<i>EBIT margin, %</i>	<i>10,6%</i>	<i>6,7%</i>
<i>Profit margin, %</i>	<i>5,6%</i>	<i>3,6%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,10	0,05
- after dilution	0,10	0,05
Average no. of shares before dilution, in 000	50 143	48 935
Average no. of shares after dilution, in 000	50 219	48 935

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CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	31 Mar		31 Dec
	2015	2014	2014
Intangible assets	501 361	448 223	510 203
Tangible assets	3 908	2 739	4 217
Financial assets	1 400	1 351	1 432
Deferred tax asset	24 260	27 771	25 292
Current assets (excl. cash equivalents)	85 539	72 691	91 334
Cash equivalents	23 958	20 429	26 035
TOTAL ASSETS	640 426	573 204	658 513
Equity	307 272	266 879	306 448
Shareholding with no controlling influence	4 048	3 016	3 829
Long-term liabilities	157 498	149 159	162 515
Current liabilities	171 608	154 150	185 721
TOTAL EQUITY AND LIABILITIES	640 426	573 204	658 513
Net interest-bearing debt (-) / cash (+)	-108 683	-133 914	-116 892

CHANGES IN CONSOLIDATED EQUITY

(SEK 000)	Equity attributable to the parent company's shareholders					Shareholdings with no controlling influence	
	Share capital	Other contributed capital	Translation reserves	Profit/loss brought forward	Total	influence	Total
Balance at January 1, 2014	4 893	178 568	-2 701	83 300	264 060	2 787	266 847
Comprehensive income							
Net profit for the period	-	-	-	2 578	2 578	229	2 807
Other comprehensive income items	-	-	241	-	241	-	241
Total comprehensive income	-	-	241	2 578	2 819	229	3 048
Transaction with owners							
Total transaction with owners	-	-	-	-	-	-	-
Balance at March 31, 2014	4 893	178 568	-2 460	85 878	266 879	3 016	269 895
Balance at January 1, 2015	5 014	186 464	14 670	100 301	306 448	3 829	310 277
Comprehensive income							
Net profit for the period	-	-	-	5 052	5 052	220	5 272
Other comprehensive income items	-	-	-4 229	-	-4 229	-	-4 229
Total comprehensive income	-	-	-4 229	5 052	824	220	1 043
Transaction with owners							
Total transaction with owners	-	-	-	-	-	-	-
Balance at March 31, 2015	5 014	186 464	10 441	105 353	307 272	4 048	311 320

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CASH FLOW STATEMENT SUMMARY

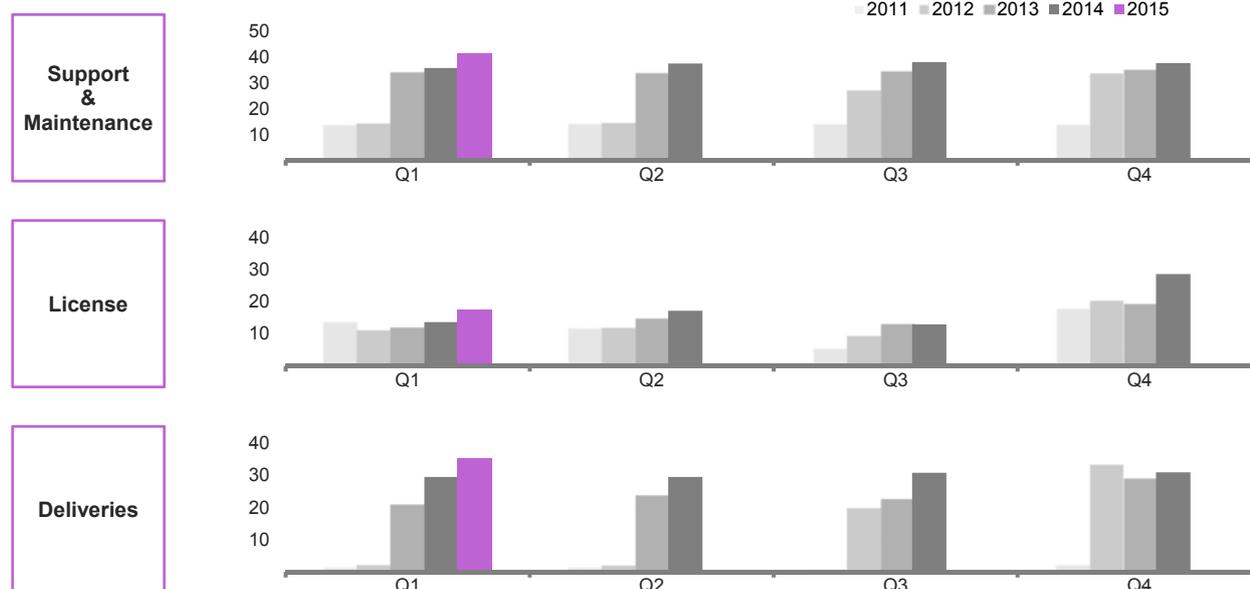
(SEK 000)	Jan-Mar	
	2015	2014
Cash flow from operating activities before working capital changes	21 571	12 558
Cash flow from working capital changes	-4 079	2 319
Cash flow from operating activities	17 492	14 877
Cash flow from investing activities <i>Of which acquisition of business activities</i>	-10 122 -	-7 218 -
Cash flow from financing activities	-9 496	-7 498
Cash flow for the period	-2 126	161
Change in cash and cash equivalent		
Cash and cash equivalent at the beginning of the period	26 035	20 269
Translation differences	50	-
Cash flow for the period	-2 126	161
Cash and cash equivalent at the end of the period	23 958	20 429
Free cash flow	7 370	7 659

8 QUARTERS IN SUMMARY

(SEK 000)	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Support and maintenance	33 838	34 393	35 425	35 815	37 519	38 101	37 748	41 247
Licenses	14 783	13 094	19 465	13 649	17 178	12 977	28 600	17 617
System revenue <i>whereof recurring revenue</i>	48 620 35 952	47 487 36 566	54 891 37 574	49 465 38 017	54 697 39 865	51 078 40 554	66 348 40 242	58 864 43 635
Deliveries	23 933	22 810	29 187	29 540	29 549	30 804	30 964	35 119
Net sales	72 553	70 297	84 078	79 005	84 246	81 882	97 312	93 983
Sales expenses	-6 720	-6 625	-9 661	-10 343	-12 181	-13 239	-6 841	-11 624
Other costs	-15 258	-13 962	-15 710	-15 151	-15 304	-15 350	-16 733	-16 443
Personnel costs	-44 656	-38 090	-46 685	-46 527	-48 810	-44 717	-56 254	-53 953
Capitalized development costs	7 153	7 302	8 459	8 187	8 674	8 882	11 410	10 696
Total operating expenses	-59 481	-51 374	-63 598	-63 834	-67 620	-64 423	-68 417	-71 324
EBITDA	13 073	18 922	20 480	15 171	16 626	17 458	28 896	22 660
%	18,0%	26,9%	24,4%	19,2%	19,7%	21,3%	29,7%	24,1%
Items affecting comparability	-	-	-	-	-500	-667	-	-
Depreciation/amortization	-9 087	-9 540	-9 753	-9 851	-10 115	-11 470	-12 066	-12 708
EBIT	3 986	9 382	10 727	5 320	6 011	5 322	16 829	9 952
%	5,5%	13,3%	12,8%	6,7%	7,1%	6,5%	17,3%	10,6%

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SALES ANALYSIS BY QUARTER



SEGMENT SUMMARY

From January 1, 2015, the Life Science business area is reported as a stand-alone segment. This business was previously a part of the segment Sverige. The acquired entity GXP Ltd is included in this segment as per the acquisition date July 1, 2014.

(SEK 000)	jan-mar 2015				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	32 983	56 894	4 106	-	93 983
Sales, internal	35	1 533	-	-1 569	-
Total sales	33 019	58 427	4 106	-1 569	93 983
Costs, external	-22 237	-43 370	-5 716	-	-71 324
Costs, internal	-1 533	-35	-	1 569	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	9 248	15 021	-1 610	-	22 659
%	28,0%	25,7%	-39,2%	0,0%	24,1%

(SEK 000)	jan-mar 2014				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	28 082	50 671	252	-	79 005
Sales, internal	161	981	-	-1 142	-
Total sales	28 243	51 652	252	-1 142	79 005
Costs, external	-19 060	-42 597	-2 177	-	-63 834
Costs, internal	-981	-161	-	1 142	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	8 202	8 894	-1 925	-	15 171
%	29,0%	17,2%	-763,9%	0,0%	19,2%

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NUMBER OF SHARES

	2011-01-01	2012-01-01	2013-01-01	2014-01-01	2015-01-02
	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2015-03-31
Number of outstanding shares at the beginning of the period	12 004 504	12 233 647	48 934 588	48 934 588	50 143 402
Share issue	229 143	36 700 941	-	-	-
Non-cash issue	-	-	-	1 208 814	-
Number of outstanding shares at the end of the period	12 233 647	48 934 588	48 934 588	50 143 402	50 143 402

KEY RATIOS FOR THE GROUP

	jan-mar	
	2015	2014
Net sales, SEK 000	93 983	79 005
EBITDA, SEK 000	22 659	15 171
EBIT, SEK 000	9 952	5 320
Net profit for the period, SEK 000	5 272	2 807
EBITDA margin, %	24,1%	19,2%
EBIT margin, %	10,6%	6,7%
Profit margin, %	5,6%	3,6%
Return on equity, %*	6,5%	6,4%
Return on working capital, %*	9,0%	7,3%
Equity ratio, %	48%	47%
Equity per outstanding share at the end of the period, SEK	6,13	5,45
Earnings per share - before dilution, SEK	0,10	0,05
Earnings per share - after dilution, SEK	0,10	0,05
Share price at the end of the period, SEK	7,85	4,95

* Ratios including P&L measures are based on the most recent 12-month period

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK 000)	Jan-Mar	
	2015	2014
Net sales	2 351	2 627
Operating expenses		
Sales expenses	-629	-313
Other costs	-2 345	-3 046
Personnel costs	-8 354	-7 968
Depreciation/amortization	-451	-381
Total operating expenses	-11 778	-11 708
Operating profit/loss	-9 428	-9 082
Other financial items	-1 012	-107
Net profit for the period	-10 440	-9 189

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	31 Mar		31 Dec
	2015	2014	2014
Intangible assets	4 239	4 914	4 466
Tangible assets	1 232	702	1 279
Financial assets	441 108	418 495	450 278
Deferred tax asset	6 440	7 898	6 440
Current assets (excl. cash equivalents)	9 274	2 525	23 461
Cash and bank balances	23 381	20 112	21 232
TOTAL ASSETS	485 675	454 646	507 157
Restricted equity	22 705	22 584	22 705
Non-restricted equity	193 626	183 478	204 065
Total equity	216 331	206 062	226 770
Long-term liabilities	130 795	126 841	139 196
Current liabilities	138 550	121 744	141 191
TOTAL EQUITY AND LIABILITIES	485 675	454 646	507 157

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DEFINITIONS

SYSTEM REVENUE

The total of license revenue and revenue from support and maintenance contracts.

RECURRING REVENUE

Revenue of an annually recurring nature such as support and maintenance revenue and revenue from rental license agreement.

EBITDA

Earnings before depreciation, amortization, acquisition-related costs and other items of a one-off nature.

EBIT

Operating profit/loss

FREE CASH FLOW

Cash flow from operating activities minus cash flow from investing activities excluding acquisitions.

EQUITY PER SHARE

Equity at the end of the period divided by the number of shares at the end of the period.

RETURN ON EQUITY

Profit/loss after tax as a percentage of average equity

RETURN ON WORKING CAPITAL

Operating profit/loss as a percentage of average working capital (balance sheet total less non-interest bearing liabilities and cash and bank balances).

OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION (EBITDA MARGIN)

Earnings before depreciation, amortization, acquisition-related costs and other items of a one-off nature as a percentage of net sales.

OPERATING MARGIN (EBIT MARGIN)

Operating profit/loss as a percentage of net sales.

PROFIT MARGIN

Net profit/loss after tax as a percentage of sales at the end of the period.

EQUITY RATIO

Equity as a percentage of the balance sheet total.

EARNINGS PER SHARE - BEFORE DILUTION

Net profit/loss after tax divided by the average number of shares during the period.

EARNINGS PER SHARE - AFTER DILUTION

Net profit/loss after tax adjusted for dilution effects divided by the average number of shares after dilution during the period.