

Formpipe.

Interim report January – March 2017

PERIOD JANUARY 1 – MARCH 31, 2017

- Net sales SEK 94.7 m (SEK 87.3 m)
- System revenue SEK 61.4 m (SEK 58.1 m)
- Recurring revenue SEK 47.5 m (SEK 44.8 m)
- EBITDA SEK 18.8 m (SEK 16.4 m)
- EBITDA margin 19.8 % (18.8 %)
- EBITDA-adj. SEK 9.1 m (SEK 5.9 m)
- EBIT SEK 4.4 m (SEK 2.8 m)
- Net profit SEK 2.8 m (SEK 1.4 m)
- EPS before dilution SEK 0.05 (SEK 0.02)
- Cash flow from operating activities SEK 13.7 m (SEK 13.4 m)

INCOME STATEMENT - SUMMARY

(SEK Million)	Jan-Mar		Rolling 12 months	Full year 2016
	2017	2016		
Net sales	94,7	87,3	386,2	378,7
<i>whereof recurring revenue</i>	47,5	44,8	181,5	178,8
EBITDA	18,8	16,4	90,4	88,0
EBITDA-adj	9,1	5,9	54,1	50,8
EBIT - excluding items affecting comparability	4,4	2,8	34,4	32,8
EBIT	4,4	2,8	31,2	29,7

Comments from the Groups CEO

For the fourth quarter in row, we increase our margin compared with the previous year, this despite a quarter without any major license deals. EBITDA compared with the first quarter of the previous year is strengthened from 18.8% to 19.8%. The development in the, for us prioritized, key figure EBITDA-adj is even stronger and improving by SEK 3.2 million to SEK 9.1 million, which is an improvement of 54%. It is above all the steady growth in our recurring revenues that enables the above margin improvements. We expect to continue to grow our recurring revenues at a similar rate in the future without increasing the costs in the same extent.

Implemented changes in the Life Science segment mean that we now have a cost base that is better suited in relation to the revenues. This, combined with increasing recurring revenues, means that the segment may reach a positive result during the year after several years of negative contributions to the group.

The fact that we have continued growth in our recurring revenues is underpinned by the increasing interest from our customers to purchase software as a service (SaaS / Cloud Service). We have previously noted a great interest from our customers of e-archives to purchase software this way, and we are now seeing increased interest for some of our other products. Right now, we notice this clearest for our Lasernet product, which is often installed alongside Microsoft's ERP products. As Microsoft more clearly market its ERP systems as cloud services, it is natural for customers to also want to purchase related systems this way.

By comparison, we closed 50 new Lasetnet orders during last year's first quarter, of which only one of them was as a cloud service, this year we have closed 55 new orders, of which 8 are sold as cloud services. The total market value for these orders are more than SEK 1 million higher for the year, but due to the fact that cloud services are accounted for as accrued income over the contract period, reported revenue in the first quarter is actually slightly lower than last year. However, as we

have noted above, it is the growth in recurring revenues that allows us to increase our margin on a long-term basis, as the scalability is high.

Significant events during the period January – March 2017

AGREEMENT WITH THREE MUNICIPALITIES REGARDING LONG-TERM ARCHIVE

Formpipe signs an agreement with three municipalities regarding the e-archiving product Long-Term Archive. The total order value is SEK 6.3 million over a four year period with a possibility of extension on an additional four years.

ORDER LASERNET

Formpipe received an order on the ECM product Lasernet through our British partner EFS, who mainly serves the finance industry. The total order value amounts to SEK 4.5 million over a four year period.

Market

Enterprise content management (ECM) is used to create, store, distribute, discover, archive and manage digital content (such as scanned documents, email, reports, medical images and office documents), and ultimately analyze usage to enable organizations to deliver relevant content to users where and when they need it. It is in the ECM market that Formpipe has emerged as the market leader in the public sector, as a challenger in e.g. life sciences and legal as well as cross-industry for parts of the product range.

Growth in the ECM market is fueled in large part by the organizational and corporate wide need to streamline operations and meet legal requirements and regulations. Making business value from the information requires applications and services to search, analyze, process and distribute data and content. Growth drivers continually gain strength as the sheer amount of data and information increases and ECM remains a highly prioritized investment area. Gartner's forecast on ECM software revenue is a Compound Annual Growth Rate of 10.6%, 2015-2020. The ECM market is large and fragmented, with a total addressable market (systems revenue) of 7 billion dollars in 2017 (Source: Gartner, *Enterprise Software Markets, Worldwide, 2013-2020, 4Q16 update*).

A CHANGING MARKET

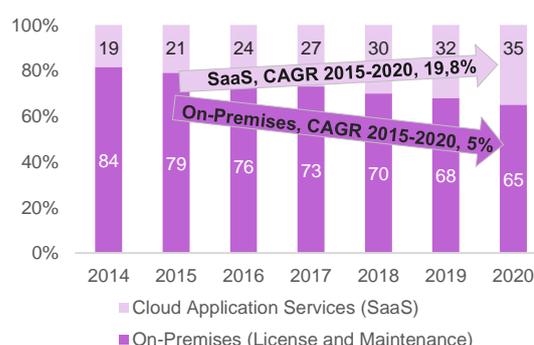
The ECM market is changing from the centralized, back-end, command and control of unstructured content to integrated, purpose-built, cloud based solutions that prioritizes content usability, processing and analyzing content from one or several sources, to get business

insights and business value. Control, file synchronization and sharing will be a standard capability of ECM offerings.

This change is well in line with the Formpipe's strategy, as more and more of the company's customers choose to switch to cloud solutions for the standard products, as well as with the company development of applications and modules with the ability to process information from both Formpipe's existing systems or from other systems.

The development for ECM software is towards cloud based solutions and Gartner predicts that at least 50% of the leading ECM software providers will have rearchitected their offerings to cloud based platform by the end of 2018. But even if the trend is towards the cloud, the license revenues from on-premise will play an important role for years to come.

Software Revenue – On Premises Vs SaaS, 2014-2020 (Source: Gartner (January 2017))



FORMPIPES OFFERINGS IN ECM:

CASE AND DOCUMENT MANAGEMENT

Case and Document Management is about managing documents and information in cooperation, over functional boundaries, with version management, management of rights, traceability and automation of the work flows. This provides lower costs, minimized risk exposure and structured information. In the area of Case and Document Management, Formpipe addresses the public sector in Sweden and Denmark, as well as the industries of Life Science and Legal.

GRANTS MANAGEMENT

Grants Management automates the whole life cycle for applications and grants for both grant funding bodies and recipients, from requests for proposals by the program to measurement and reporting of the outcome of the effort. Formpipes Grants Management products are currently sold to the public sector and it is the leading system with national authorities.

CUSTOMER COMMUNICATIONS MANAGEMENT

With CCM products, content is produced, individualized, formatted and distributed from different systems and data sources to the format that best suits the company in

its communication with customers or other business partners. Formpipe's CCM product Lasernet is mainly tied to sales of ERP systems

STRUCTURED DATA ARCHIVING

Structured data archiving is the ability to index and move important operating data from active business systems, or systems being discontinued. It provides control and makes the data available in its context, reduces storage costs and the amount of data in the daily production environment. Formpipe's product Long-Term Archive is currently sold to the public sector in Sweden where there is a high level of activity.

The Future

Formpipe is well-positioned to be able to develop and strengthen its leading position as ECM provider while retaining good profitability levels. The company sees good opportunities to continue to utilize its experience from its successes in order to target new markets and customer segments. A solid product development and product strategy creates good conditions to be able to efficiently develop market-leading offerings and meet up with sector-specific requirements also in the future.

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.

Financial Information

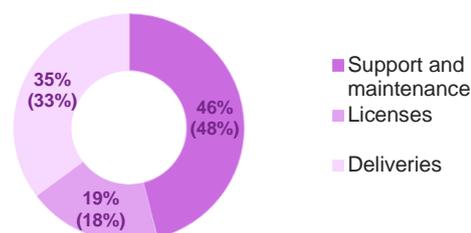
Revenues and costs for the outcome and comparison figures has been adjusted to reflect the remaining operations after the sale of the business area Customer Specific Solutions in Denmark during the fourth quarter 2015.

REVENUE

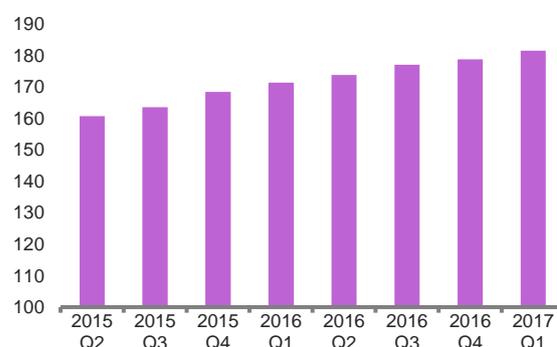
January – March 2017

Net sales for the period totalled to SEK 94.7 million (87.3 million), which corresponds to an increase of 9 %. System revenue increased by 6 % from the previous year and totalled to SEK 61.3 million (58.1 million). Total recurring revenue for the period increased by 6 % from the previous year and totalled to SEK 47.5 million (44.8 million), which is equivalent to 50 % of net sales. Exchange rate effects have affected net sales positively by SEK 1.0 million in comparison with the previous year.

Breakdown of sales, Jan – March 2017



Recurring revenue rolling 12-month, SEKm

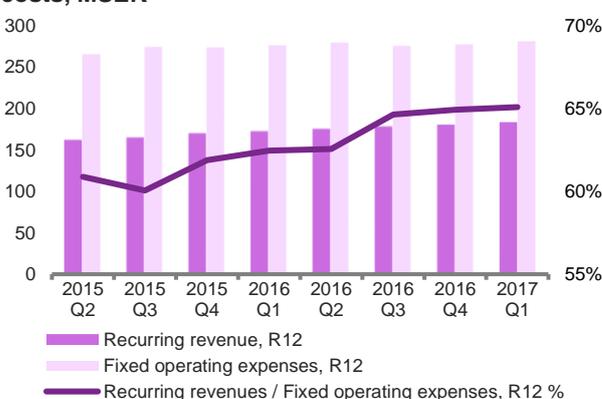


COSTS

January – March 2017

The operating costs for the period increased by 7 % and totalled to SEK 90.3 million (84.4 million). Personnel costs increased by 7 % and totalled to SEK 54.5 million (51.1 million). Selling expenses totalled to SEK 13.6 million (12.9 million). Other costs totalled to SEK 17.5 million (17.4 million).

Recurring revenues in relation to fixed operating costs, MSEK

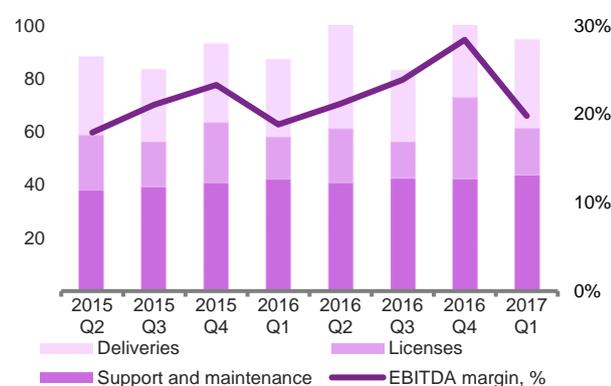


EARNINGS

January – March 2017

Operating profit before depreciation and amortization and one-off costs (EBITDA) totalled to SEK 18.8 million (16.4 million) with an EBITDA margin of 19.8 % (18.8 %). Operating profit (EBIT) totalled to SEK 4.4 million (2.8 million) with an operating margin of 4.7 % (3.2 %). Net profit totalled to SEK 2.8 million (1.4 million). Exchange rate effects have affected EBITDA positively by SEK 0.2 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 60.4 million (36.7 million). The company had interest-bearing debt at the end of the period totalling to SEK 102.4 million (114.0) million. The company's net interest-bearing debt thereby totalled to SEK 42.0 million (77.3 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 17.0 million (SEK 19.3 million).

Equity

Equity at the end of the period amounted to SEK 347.9 million (316.4 million), which was equivalent to SEK 6.79 (6.31) per outstanding share at the end of the period. The weakening of the Swedish krona have decreased the value of the group's net assets in foreign currencies by SEK -1.0 million (0.4 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 55 % (53 %).

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities for the period January - March totalled to SEK 13.7 million (13.4 million).

Investments and acquisitions

Total investments for the period January - March amounted to SEK 9.9 million (10.6 million).

Investments in intangible assets totalled to SEK 9.6 million (10.5 million) and refer to capitalized product development costs.

Investments in tangible assets totalled to SEK 0.2 million (0.1 million).

FINANCING

During the period January – March the company has amortized SEK 4.2 million (3.9 million) and the interest-bearing debt amounted to SEK 102.4 million (114.0 million) at the end of the period.

Other

EMPLOYEES

The number of employees at the end of the reporting period totalled to 241 persons (236 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. During the period there have been no changes in the risk and uncertainty factors for the group and the parent company.

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 interim report covers pages 1-12 and the interim report on pages 1-5 is thus an integral part of this financial report. 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, Germany and USA. The Formpipe share is listed on Nasdaq Stockholm.

CALENDAR FOR FINANCIAL INFORMATION

April 25, 2017	Annual General Meeting
July 14, 2017	Interim report Jan-Jun
October 26, 2017	Interim report Jan-Sep

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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The Board of Directors and the Managing Director

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CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Jan-Mar	
	2017	2016
Net Sales	94 722	87 275
Sales expenses	-13 625	-12 886
Other costs	-17 502	-17 399
Personnel costs	-54 465	-51 099
Capitalized work for own account	9 632	10 524
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	18 763	16 415
Depreciation/amortization	-14 356	-13 584
Operating profit/loss (EBIT)	4 406	2 831
Financial income and expenses	-1 082	-1 257
Exchange rate differences	-164	71
Tax	-351	-205
Net profit for the period	2 809	1 439
<u>Of which the following relates to:</u>		
Parent company shareholders	2 691	881
Shareholding with no controlling influence	118	558
<u>Other comprehensive income</u>		
Translation differences	-1 041	434
Other comprehensive income for the period, net after tax	-1 041	434
Total comprehensive income for the period	1 768	1 873
<u>Of which the following relates to:</u>		
Parent company shareholders	1 650	1 315
Shareholding with no controlling influence	118	558
<i>EBITDA margin, %</i>	<i>19,8%</i>	<i>18,8%</i>
<i>EBIT margin, %</i>	<i>4,7%</i>	<i>3,2%</i>
<i>Profit margin, %</i>	<i>3,0%</i>	<i>1,6%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,05	0,02
- after dilution	0,05	0,02
Average no. of shares before dilution, in 000	51 274	50 143
Average no. of shares after dilution, in 000	51 906	50 647

This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence.

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	Mar 31		Dec 31
	2017	2016	2016
Intangible assets	465 347	473 087	470 396
Tangible assets	3 742	3 456	4 075
Financial assets	1 727	1 439	1 682
Deferred tax asset	16 971	19 267	17 332
Current assets (excl. cash equivalents)	78 816	63 569	94 870
Cash equivalents	60 438	36 658	60 890
TOTAL ASSETS	627 041	597 476	649 244
Equity	347 899	316 423	346 249
Shareholding with no controlling influence	2 823	3 935	2 706
	-	-	-
Long-term liabilities	112 448	124 600	115 953
Current liabilities	163 871	152 517	184 337
TOTAL EQUITY AND LIABILITIES	627 041	597 476	649 244
Net interest-bearing debt (-) / cash (+)	-41 956	-77 316	-45 626

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, 2016	5 014	186 709	4 454	118 930	315 108	3 378	318 486
Comprehensive income							
Net profit for the period	-	-	-	881	881	558	1 439
Other comprehensive income items	-	-	433	-	433	-	433
Total comprehensive income	-	-	433	881	1 314	558	1 872
Total transaction with owners	-	-	-	-	-	-	-
Balance at March 31, 2016	5 014	186 709	4 887	119 812	316 423	3 935	320 358
Balance at January 1, 2017	5 127	193 829	11 499	135 793	346 249	2 705	348 954
Comprehensive income							
Net profit for the period	-	-	-	2 691	2 691	118	2 809
Other comprehensive income items	-	-	-1 041	-	-1 041	-	-1 041
Total comprehensive income	-	-	-1 041	2 691	1 650	118	1 768
Total transaction with owners	-	-	-	-	-	-	-
Balance at March 31, 2017	5 127	193 829	10 459	138 484	347 899	2 823	350 722

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CASH FLOW STATEMENT SUMMARY*

(SEK 000)	Jan-Mar	
	2017	2016
Cash flow from operating activities before working capital changes	16 812	14 290
Cash flow from working capital changes	-3 076	-894
Cash flow from operating activities	13 736	13 396
Cash flow from investing activities	-9 919	-10 618
Cash flow from financing activities	-4 243	-3 915
Cash flow for the period	-426	-1 137
Change in cash and cash equivalent		
Cash and cash equivalent at the beginning of the period	60 890	37 670
Translation differences	-25	125
Cash flow for the period	-426	-1 137
Cash and cash equivalent at the end of the period	60 438	36 658

* Cash flow from internal development work (SEK 1,2 m) previously included in the cash flow from operating activities has been re-classified to investment activities in last year's comparable period (in accordance with IAS 7).

8 QUARTERS IN SUMMARY*

(SEK 000)	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Support and maintenance	38 058	39 254	40 893	42 150	40 842	42 478	42 309	43 572
Licenses	20 884	17 025	22 708	15 999	20 459	13 730	30 667	17 778
System revenue	58 942	56 279	63 602	58 149	61 301	56 208	72 976	61 350
whereof recurring revenue	40 826	42 076	43 603	44 806	43 308	45 338	45 318	47 521
Deliveries	29 388	27 235	29 522	29 126	40 230	27 013	33 720	33 372
Net sales	88 329	83 514	93 123	87 275	101 531	83 221	106 696	94 722
Sales expenses	-11 925	-12 381	-14 033	-12 886	-13 939	-11 327	-14 287	-13 625
Other costs	-18 746	-18 912	-17 757	-17 399	-18 724	-16 844	-18 621	-17 502
Personnel costs	-52 736	-46 077	-51 607	-51 099	-56 277	-44 260	-52 220	-54 465
Capitalized development costs	10 901	11 448	11 957	10 524	8 887	9 074	8 718	9 632
Total operating expenses	-72 506	-65 922	-71 440	-70 861	-80 053	-63 356	-76 410	-75 960
EBITDA	15 823	17 592	21 683	16 415	21 478	19 865	30 286	18 763
%	17,9%	21,1%	23,3%	18,8%	21,2%	23,9%	28,4%	19,8%
Items affecting comparability	-	-1 947	-	-	-3 118	-	-	0
Depreciation/amortization	-12 834	-13 030	-13 308	-13 584	-13 559	-13 658	-14 460	-14 356
EBIT	2 989	2 614	8 375	2 831	4 801	6 207	15 827	4 406
%	3,4%	3,1%	9,0%	3,2%	4,7%	7,5%	14,8%	4,7%
Discontinued business:								
Net sales	7 493	4 627	2 165	-	-	-	-	-
EBITDA	2 844	1 683	-43	-	-	-	-	-

* Adjusted to reflect the remaining business after disposal of customer specific consulting services in Denmark in 2015 Q4.

SEGMENT SUMMARY

The Group's segments are divided according to which country they have their headquarters in and for which products that is accounted for. The segments are divided into Sweden, Denmark and Life Science. Segment Sweden comprises the Swedish companies and their products, segment Denmark consists of the Danish companies and their subsidiaries that accounts for products belonging to the Danish entities. Segment Life Science consists of the Group's total records related to life sciences customers for its products specifically designed for life science companies. Items related to life sciences are thus reported separately under its own segment and are not included in the other segments' reported amounts.

(SEK 000)	Jan-Mar 2017				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	39 156	52 815	2 751	-	94 722
Sales, internal	1 291	60	350	-1 701	-
Total sales	40 447	52 875	3 101	-1 701	94 722
Costs, external	-28 627	-44 072	-3 261	-	-75 960
Costs, internal	-1 134	-216	-351	1 701	-
EBITDA	10 687	8 587	-511	-	18 763
%	26,4%	16,2%	-16,5%	0,0%	19,8%

(SEK 000)	Jan-Mar 2016				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	35 282	50 021	1 972	-	87 275
Sales, internal	961	61	-	-1 022	-
Total sales	36 243	50 082	1 972	-1 022	87 275
Costs, external	-24 120	-42 385	-4 356	-	-70 861
Costs, internal	-980	-42	-	1 022	-
EBITDA	11 144	7 655	-2 384	-	16 415
%	30,7%	15,3%	-120,9%	0,0%	18,8%

GROUP-WIDE INFORMATION

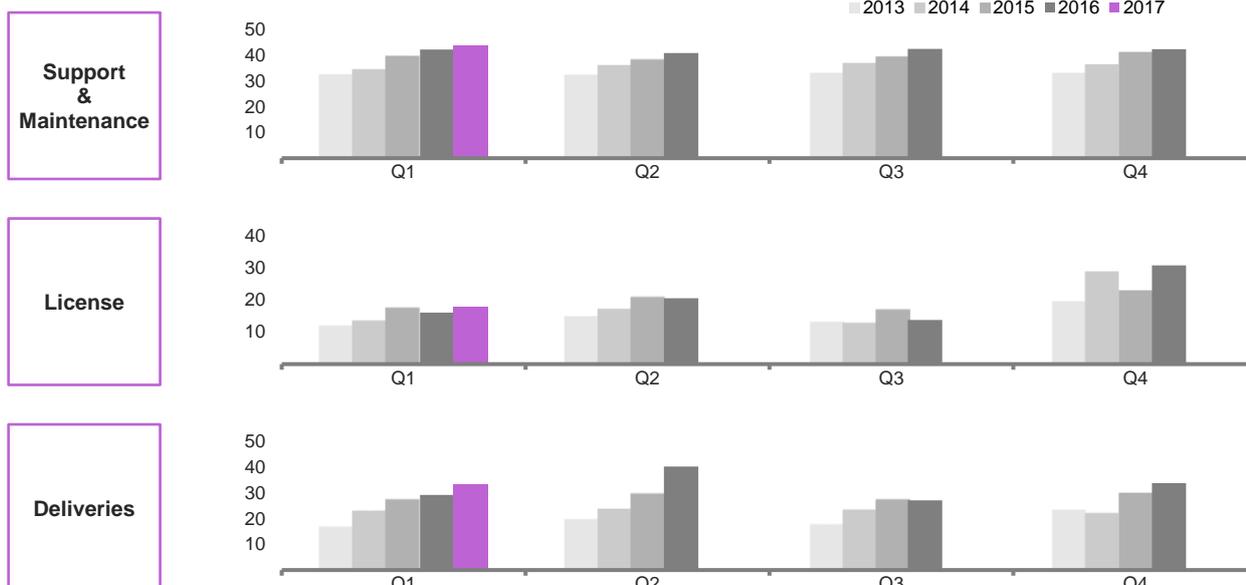
Revenues from all products and services are identified as follows:

2017	Life			Group
	Sweden	Denmark	Science	
License	9 302	7 652	824	17 778
Support & Maintenance	22 732	20 109	731	43 572
Delivery	7 122	25 054	1 196	33 372
Net sales	39 156	52 815	2 751	94 722

2016	Life			Group
	Sweden	Denmark	Science	
License	7 617	8 071	311	15 999
Support & Maintenance	21 427	20 078	645	42 150
Delivery	6 238	21 872	1 016	29 126
Net sales	35 282	50 021	1 972	87 275

SALES ANALYSIS BY QUARTER

This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence.



NUMBER OF SHARES

	2013-01-01	2014-01-01	2015-01-01	2016-01-01	2017-01-01
	2013-12-31	2014-12-31	2015-12-31	2016-12-31	2017-03-31
Number of outstanding shares at the beginning of the period	48 934 588	48 934 588	50 143 402	50 143 402	51 273 608
Share issue	-	-	-	1 130 206	-
Non-cash issue	-	1 208 814	-	-	-
Number of outstanding shares at the end of the period	48 934 588	50 143 402	50 143 402	51 273 608	51 273 608

KEY RATIOS FOR THE GROUP

	jan-mar	
	2017	2016
Net sales, SEK 000	94 722	87 275
EBITDA, SEK 000	18 763	16 415
EBITDA-adj., SEK 000	9 130	5 890
EBIT, SEK 000	4 406	2 831
Net profit for the period, SEK 000	2 809	1 439
EBITDA margin, %	19,8%	18,8%
EBITDA-adj. margin, %	9,6%	6,7%
EBIT margin, %	4,7%	3,2%
Profit margin, %	3,0%	1,6%
Return on equity, %*	6,8%	4,4%
Return on working capital, %*	7,9%	4,2%
Equity ratio, %	55%	53%
Equity per outstanding share at the end of the period, SEK	6,79	6,31
Earnings per share - before dilution, SEK	0,05	0,02
Earnings per share - after dilution, SEK	0,05	0,02
Share price at the end of the period, SEK	12,95	8,45

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

PARENT COMPANY INCOME STATEMENT SUMMARY*

(SEK 000)	Jan-Mar	
	2017	2016
Net sales	34 521	36 516
Operating expenses		
Sales expenses	-4 701	-1 150
Other costs	-6 779	-34 276
Personnel costs	-16 637	-9 056
Depreciation/amortization	-1 560	-1 558
Total operating expenses	-29 677	-46 039
Operating profit/loss	4 844	-9 523
Other financial items	318	613
Net profit for the period	5 162	-8 910

* During the third quarter of 2016 the wholly owned Swedish subsidiaries were merged with the parent company.

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	Mar 31		Dec 31
	2017	2016	2016
Intangible assets	18 456	24 029	19 856
Tangible assets	1 164	967	1 164
Financial assets	349 786	424 480	353 463
Deferred tax asset	-	3 635	-
Current assets (excl. cash equivalents)	56 885	19 304	65 302
Cash and bank balances	43 001	-21 056	45 369
TOTAL ASSETS	469 292	451 359	485 154
Restricted equity	22 818	22 705	22 818
Non-restricted equity	215 226	204 597	210 064
Total equity	238 044	227 302	232 882
Long-term liabilities	110 857	103 912	94 552
Current liabilities	120 390	120 144	157 720
TOTAL EQUITY AND LIABILITIES	469 292	451 359	485 154

PLEGDED ASSETS AND CONTINGENT LIABILITIES

Pledged assets refers to shares in subsidiaries as security for loans. The pledged assets in the Group is the same as disclosed for the Parent Company.

	Mar 31		Dec 31
	2016	2015	2015
Pledged assets	305 442	335 953	297 114
Contingent liabilities	-	-	-

This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence.

DEFINITIONS

Formpipe uses alternative key figures, also called APM (Alternative Performance Measures). From July 3rd 2016 new guidelines were implemented by the European Union regarding alternative APM's, which Formpipe uses in published reports. Formpipe's APM's is calculated from the financial reports, which are prepared in accordance with applicable rules for financial reporting, where prepared figures is altered by adding or subtracting amounts from the presented numbers. Below the alternative performance measures, that Formpipe uses in published reports, are defined and described

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 SAAS services regarding license agreements.

Fixed operating expenses

Other costs and personnel costs

EBITDA

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

EBITDA-adj.

EBITDA exclusive capitalized work for own account

Items affecting comparability

The item must be of a material nature to be reported separately and considered undesirable from the regular core operations and complicate the comparison. For example, acquisition-related items, restructuring-related items and write-downs

EBIT

Operating profit/loss

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 before depreciation and amortization (EBITDA-adj margin)

Earnings before capitalized work for own account, 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.

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.

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).

Free cash flow

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

Net interest-bearing debt

Interest bearing debts minus cash and cash equivalents

Equity ratio

Equity as a percentage of the balance sheet total.