

Formpipe.

Interim report January - June 2014

PERIOD APRIL 1 – JUNI 30, 2014

- Net sales SEK 84.2 m (SEK 72.6 m)
- System revenue SEK 54.7 m (SEK 48.6 m)
- EBITDA SEK 16.6 m (SEK 13.1 m)
- EBITDA margin 19.7 % (18.0 %)
- EBIT 6.0 m (SEK 4.0 m)
- Net profit SEK 3.0 m (SEK 1.9 m)
- EPS before dilution SEK 0.05 (SEK 0.03)
- Cash flow from operating activities SEK 7.8 m (SEK 7.2 m)

PERIOD JANUARY 1 – JUNE 30, 2014

- Net sales SEK 163.3 m (SEK 139.8 m)
- System revenue SEK 104.2 m (SEK 94.7 m)
- EBITDA SEK 31.8 m (SEK 25.2 m)
- EBITDA margin 19.5 % (18.1 %)
- EBIT 11.3 m (SEK 7.2 m)
- Net profit SEK 5.8 m (SEK 2.3 m)
- EPS before dilution SEK 0.11 (SEK 0.04)
- Cash flow from operating activities SEK 22.6 m (SEK 27.3 m)

INCOME STATEMENT - SUMMARY

(SEK Million)	apr-jun		jan-jun		Rolling 12 months	Full year 2013
	2014	2013	2014	2013		
Net sales	84,2	72,6	163,3	139,8	317,6	294,1
whereof recurring revenue	39,9	36,0	77,9	72,2	188,0	146,3
EBITDA	16,6	13,1	31,8	25,2	71,2	64,6
EBIT - excluding acquisition related costs	6,5	4,0	11,8	7,2	31,9	27,3
EBIT	6,0	4,0	11,3	7,2	31,4	27,3

COMMENTS FROM THE GROUP CEO

The second quarter was eventful and filled with success for us. We have won a number of major contracts and completed an acquisition of a company in the life science industry.

The business value from the newly won contracts will largely be recognized as revenue in future periods and therefore have a limited impact on the second quarter results.

The financial development remains strong, in comparison with the previous year's second quarter, sales are up 16% and the profit (EBITDA) 27% higher.

Also our costs are higher than the previous year, the biggest cost increase is found in the cost line selling expenses. Selling expenses include costs for subcontractors. We have chosen to meet the increased demand with subcontractors instead of recruitment of own resources. That means lower margins but also reduced risk during periods of weaker demand.

We are experiencing strong demand in most areas, however we are still struggling to meet up to our expectations regarding the municipal market in Denmark. At a historical comparison, currently fewer Danish municipalities are going in to new tenders for document- and case management system. One explanation could be that many municipalities for the moment consider that

they have adequate systems in the area. As the market leader in the field with about 40 of the total of 98 Danish municipalities, this is not only bad, we can focus our resources on creating value for our existing customers rather than answering tenders and doing implementation projects for new customers.

We have acquired GXP Limited, a company in the area of compliance for the life science industry. The acquisition strengthens our ability to more quickly reach out with our offering into new markets such as Europe and the United States. The merged business area for Life Science is expected to reach profitability in 2015.

During the period, we received notice of decision relating to a large business with the City of Stockholm. Another supplier has, however, filed for appeal, which is not unusual in this type of procurement processes and we are of the opinion that it only involves a time lag until we can sign an agreement with the customer. Worth emphasizing, and which we believe will be valuable for us to other clients, is that the contract for the City of Stockholm includes a thorough evaluation of the tendered product's usability. At that evaluation our product Platina was found significantly better (91% vs 57%) than the nearest competitor.

We have good momentum in the business and look forward to a successful fall.

SIGNIFICANT EVENTS DURING THE PERIOD APRIL – JUNE 2014

ORDER FROM SVENDBORG KOMMUNE

The Danish municipality Svendborg Kommune and Formpipe signs new contract expanding their solution of the ECM product Acadre. The total order value amounts to SEK 5.7 million for a duration of another four years.

ORDER FROM A SWEDISH AUTHORITY

Formpipe receives a supplementary order on the ECM product Platina from a Swedish authority. The total order value amounts to SEK 2,1 million.

ORDER FROM ENERGISTYRELSEN

Formpipe and the Danish Energy Agency signs a new contract expanding their solution regarding the Grants Management product TAS. The total order value amounts to SEK 8.8 million for a duration of four years.

ORDER FROM DANISH HEALTH AND MEDICINES AUTHORITY

Formpipe signs an agreement with the Danish Health and Medicines Authority regarding the new product, Digital Post by Formpipe. The contract regards the delivery of a solution for distribution of digital post, a solution that will cover the need from all the systems in the authority.

RECEIVES CONTRACT AWARD DECISION FROM THE CITY OF STOCKHOLM

The City of Stockholm announced, through a contract award decision, that it intends to sign an agreement with Formpipe regarding the ECM product Platina. The business value amounts to SEK 48 million over a five year period, of which SEK 12 million consists of systems revenue.

In accordance with the Public Procurement Act a ten days standstill period follows on a contract award decision, during which other suppliers can apply for a review procedure at the Administrative Court. One supplier applied for a review procedure of the City's procurement and the standstill period is therefore extended until the administrative court has ruled on the case.

ORDER FROM UNI-C

Uni-C (Danish agency for IT and Learning) and Formpipe signs a supplementary agreement for development of an application to ease the process of applying for higher education in Denmark. The total order value amounts to SEK 3.6 million, and the agreement covers development of the module.

ORDER FROM A SWEDISH AUTHORITY

Formpipe receives a supplementary order on the ECM product Platina from a Swedish authority within the Swedish Armed Forces. The total order value amounts to SEK 2,3 million.

ANNUAL GENERAL MEETING

The decisions taken at the Annual General Meeting held on 25 April included the following:

- Adoption of the income statement and balance sheet for the 2013 financial year.
- Establishment of the appropriation of profits.
- Re-election of board members Bo Nordlander, Stefan Torstensson, Jack Spira, Kristina Lindgren and the election of Charlotte Hansson as a new board member. Bo Nordlander was elected chairman of the board.
- Re-election of PricewaterhouseCoopers as the company's auditors with Niklas Renström as the principal auditor.
- Principles for appointment of the nomination committee.
- Authorisation for the board to issue new shares and convertibles.
- Authorisation for the board to acquire and transfer the company's own shares.
- Authorisation for the board to repurchase previously issued warrants.
- Issue of share warrants to personnel.
- Guidelines for compensation to officers of the company.

INCENTIVE PROGRAM OVERSUBSCRIBED

On April 25, 2014, the AGM approved to the proposed incentive program through the issuance of 1.000.000 warrants. The warrants were addressed to all the employees of the Company. One warrant entitles the holder to subscribe for one new share in the Company. The Incentive Program was heavily oversubscribed.

SIGNIFICANT EVENTS AFTER THE PERIOD APRIL – JUNE 2014

ACQUISITION OF GXP LTD

Formpipe acquired the UK company GXP Limited ("GXPi"), an established provider of compliance solutions for the life science industry. GXPi has customers and operations in both Europe and the United States. The acquisition strengthens Formpipe's product offering and enables faster international expansion in the Life Science industry.

The acquisition was completed on July 1, 2014. Upon access to the business, Formpipe pays a total of GBP 1.3 million (cash and debt-free basis), of which GBP 0.66 million is paid in newly issued shares and GBP 0.64 million in cash. In addition to the above mentioned purchase price an earn-out will apply. The earn-out is equivalent to 50% of the contribution, at EBITDA level, of the combined Life Science business area, for a period of three years from the acquisition. The additional purchase price will not exceed GBP 3.5 million. No external funding has been raised to finance the cash purchase price.

ISSUE OF 1 208 814 SHARES FOR PARTIAL PAYMENT OF THE ACQUISITION OF GXP LTD

On the basis that the purchase price was partially paid in shares 1,208,814 new shares in Formpipe were issued in kind to the sellers. Formpipe's share capital was thereby increased by SEK 120 881.40, from SEK 4,893,458.80 to SEK 5,014,340.20.

MARKET

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. The Danish and Swedish license markets for ECM software will, according to Gartner, amount to around SEK 840 (800) million in 2014, which is an increase of almost 5 percentage points.

Formpipe targets the markets for the public sector in Sweden and Denmark as well as the international market for life sciences.

PUBLIC SECTOR

DANISH PUBLIC SECTOR

The Danish public sector is the largest individual market for Formpipe. Formpipe is the market leader in the public sector and has a broad product offering with associated services within the ECM area (document and message management, payment handling and self-services / modes of cooperation). The Danish public sector is a model for efficient and digital public administration in Europe and has an express focus on investing in IT support in order to boost its internal efficiency.

SWEDISH PUBLIC SECTOR

Formpipe has a broad product offering within the framework for ECM to the Swedish public sector for compliance with regulatory requirements and to facilitate efficient and digital public administration. In the future, the company believes, as do external analysis companies, that the need for more efficient management will mean that the Swedish public sector will continue to invest in existing or new IT systems in order to realize its potential.

CHALLENGES/DRIVING FORCES IN THE PUBLIC SECTOR

Public administrations, both in Sweden and in Denmark, 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

Within the private sector, the company's efforts are focused strongly on becoming an established supplier within quality management (document and message management) to the life science sector. Like the public sector, this sector has strict regulatory requirements. The market is strictly regulated by the regulations of the FDA (U.S. Food and Drug Administration) which makes the segment country-independent and opens up an export market that is far larger than the company's existing primary markets.

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

APRIL – JUNE 2014

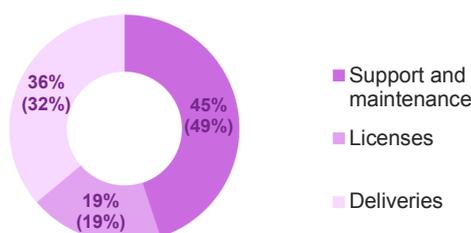
Net sales for the period totaled SEK 84.2 million (72.6 million), which corresponds to an increase of 16 %.

System revenue increased by 12 % from the previous year and totaled SEK 54.7 million (48.6 million). Total recurring revenue for the period increased by 11 % from the previous year and totaled SEK 39.9 million (36.0 million), which is equivalent to 47 % of net sales. Exchange rate effects have affected net sales positively by SEK 2.5 million in comparison with the previous year.

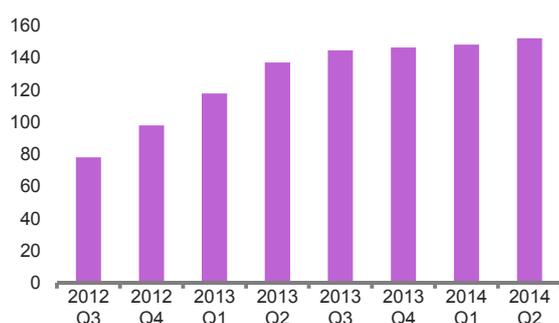
JANUARY – JUNE 2014

Net sales for the period totaled SEK 163.3 million (139.8 million), which corresponds to an increase of 17 %. System revenue increased by 10 % from the previous year and totaled SEK 104.2 million (94.7 million). Total recurring revenue for the period increased by 8 % from the previous year and totaled SEK 77.9 million (72.2 million), which is equivalent to 48 % of net sales. Exchange rate effects have affected net sales positively by SEK 4.9 million in comparison with the previous year.

Breakdown of sales, Jan – Jun 2014



Recurring revenue rolling 12-month, SEKm



COSTS

APRIL – JUNE 2014

The operating costs for the period increased by 14 % and totaled SEK 78.2 million (68.6 million). Personnel costs increased by 9 % and totaled SEK 48.8 million (44.7 million). Selling expenses totaled SEK 12.2 million (6.7 million). Other costs totaled SEK 15.3 million (15.3 million). Acquisition-related costs of SEK 0.5 million (- million) are charged to the period.

JANUARY – JUNE 2014

The operating costs for the period increased by 15 % and totaled SEK 151.9 million (132.6 million). Personnel costs increased by 10 % and totaled SEK 95.3 million (86.8 million). Selling expenses totaled SEK 22.5 million (13.6 million). Other costs totaled SEK 30.5 million (28.1 million). Acquisition-related costs of SEK 0.5 million (- million) are charged to the period.

Sales and EBITDA margin, SEKm



EARNINGS

APRIL – JUNE 2014

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 16.6 million (13.1 million) with an EBITDA margin of 19.7 % (18.0 %). Operating profit (EBIT) totaled SEK 6.0 million (4.0 million) with an operating margin of 7.1 % (5.5 %). Acquisition-related costs of SEK 0.5 million (- million) are included in the EBIT. Net profit totaled SEK 3.0 million (1.9 million). Exchange rate effects have affected EBITDA positively by SEK 0.4 million in comparison with the previous year.

JANUARY – JUNE 2014

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 31.8 million (25.2 million) with an EBITDA margin of 19.5 % (18.1 %). Operating profit (EBIT) totaled SEK 11.3 million (7.2 million) with an operating margin of 6.9 % (5.2 %). Acquisition-related costs of SEK 0.5 million (- million) are included in the EBIT. Net profit totaled SEK 5.8 million (2.3 million). Exchange rate effects have affected EBITDA positively by SEK 0.8 million in comparison with the previous year.

FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash and cash equivalents at the end of the period amounted to SEK 18.5 million (4.5 million). The company had interest-bearing debt at the end of the period totaling SEK 152.2 (171.9) million. The company's net

interest-bearing debt thereby totaled SEK 133.8 million (167.4 million).

The company has bank overdraft facilities for a total of SEK 10.0 million and for DKK 17 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 28,8 million (SEK 27.7 million).

EQUITY

Equity at the end of the period amounted to SEK 276.4 million (246.3 million), which was equivalent to SEK 5.65 (5.03) per outstanding share at the end of the period. The weakening of the Swedish krona has strengthened the value of the group's net assets in foreign currencies by SEK 6.6 million (3.4 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 47 % (44 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - June totaled SEK 22.6 million (27.3 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - June amounted to SEK 18.4 million (14.9 million), of which investments affecting cash flow totaled SEK 15.3 million (13.8 million).

Investments in intangible assets totaled SEK 17.3 million (14.0 million) and refer to capitalized product development costs.

Investments in tangible assets totaled SEK 1.2 million (0.9 million).

FINANCING

During the period January - June the company has amortized SEK 9.3 million (12.1 million) and the interest-bearing debt amounted to SEK 152.2 million (171.9 million) at the end of the period.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period totaled 231 persons (226 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 OMX 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 established in 2004 and has offices in Stockholm, Uppsala, Linköping and Copenhagen. Formpipe Software AB (publ) is listed on NASDAQ OMX Stockholm.

CALENDAR FOR FINANCIAL INFORMATION

October 24, 2014 Interim Report Jan-Sep
February 10, 2015 Year-end report for 2014

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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Stockholm July 14, 2014
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CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	apr-jun		jan-jun	
	2014	2013	2014	2013
Net Sales	84 246	72 553	163 251	139 757
Sales expenses	-12 181	-6 720	-22 524	-13 611
Other costs	-15 304	-15 258	-30 455	-28 085
Personell costs	-48 810	-44 656	-95 337	-86 811
Capitalized work for own account	8 674	7 153	16 862	13 978
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	16 626	13 072	31 797	25 228
Acquisition-related costs	-500	-	-500	-
Depreciation/amortization	-10 115	-9 087	-19 966	-18 023
Operating profit/loss (EBIT)	6 011	3 986	11 331	7 205
Financial income and expenses	-1 768	-1 895	-3 808	-4 237
Exchange rate differences	28	423	-4	43
Tax	-1 235	-613	-1 677	-725
Net profit for the period	3 035	1 901	5 842	2 286
<u>Of which the following relates to:</u>				
Parent company shareholders	2 673	1 697	5 251	1 936
Shareholding with no controlling influence	362	204	591	351
<u>Other comprehensive income</u>				
Translation differences	6 200	-6 535	6 617	3 356
Other comprehensive income for the period, net after tax	6 200	-6 535	6 617	3 356
Total comprehensive income for the period	9 235	-4 635	12 459	5 642
<u>Of which the following relates to:</u>				
Parent company shareholders	8 872	-4 839	11 868	5 292
Shareholding with no controlling influence	362	204	591	351
<i>EBITDA margin, %</i>	<i>19,7%</i>	<i>18,0%</i>	<i>19,5%</i>	<i>18,1%</i>
<i>EBIT margin, %</i>	<i>7,1%</i>	<i>5,5%</i>	<i>6,9%</i>	<i>5,2%</i>
<i>Profit margin, %</i>	<i>3,6%</i>	<i>2,6%</i>	<i>3,6%</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	0,03	0,11	0,04
- after dilution	0,05	0,03	0,11	0,04
Average no. of shares before dilution, in 000	48 935	48 935	48 935	48 935
Average no. of shares after dilution, in 000	48 935	48 935	48 935	48 935

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CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	30 jun		31 dec
	2014	2013	2013
Intangible assets	457 189	439 353	449 414
Tangible assets	3 234	2 814	2 935
Financial assets	1 407	1 319	1 351
Deferred tax asset	28 799	27 760	27 936
Current assets (excl. cash equivalents)	75 098	79 829	90 035
Cash equivalents	18 467	4 474	20 269
TOTAL ASSETS	584 195	555 549	591 940
Equity	276 379	246 342	264 060
Shareholding with no controlling influence	3 378	2 067	2 787
Long-term liabilities	150 214	160 054	156 621
Current liabilities	154 225	147 086	168 472
TOTAL EQUITY AND LIABILITIES	584 195	555 549	591 940
Net interest-bearing debt (-) / cash (+)	-133 779	-167 425	-141 533

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	Shareholdings with no controlling influence	Total
Eget kapital 1 januari 2013	4 893	177 908	-11 357	68 595	240 039	1 716	241 755
Totalresultat							
Periodens resultat	-	-	-	2 287	2 287	351	2 638
Övriga totalresultatposter	-	-	3 356	-	3 356	-	3 356
Summa totalresultat	-	-	3 356	2 287	5 643	351	5 994
Transaktioner med aktieägare							
Betald premie för optionsprogram	-	660	-	-	660	-	660
Summa transaktioner med aktieägare	-	660	-	-	660	-	660
Eget kapital 30 juni 2013	4 893	178 568	-8 001	70 882	246 342	2 067	248 409
Eget kapital 1 januari 2014	4 893	178 568	-2 701	83 301	264 060	2 787	266 847
Totalresultat							
Periodens resultat	-	-	-	5 251	5 251	591	5 842
Övriga totalresultatposter	-	-	6 617	-	6 617	-	6 617
Summa totalresultat	-	-	6 617	5 251	11 868	591	12 459
Transaktioner med aktieägare							
Betald premie för optionsprogram	-	450	-	-	450	-	450
Summa transaktioner med aktieägare	-	450	-	-	450	-	450
Eget kapital 30 juni 2014	4 893	179 018	3 916	88 552	276 378	3 378	279 756

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CASH FLOW STATEMENT SUMMARY

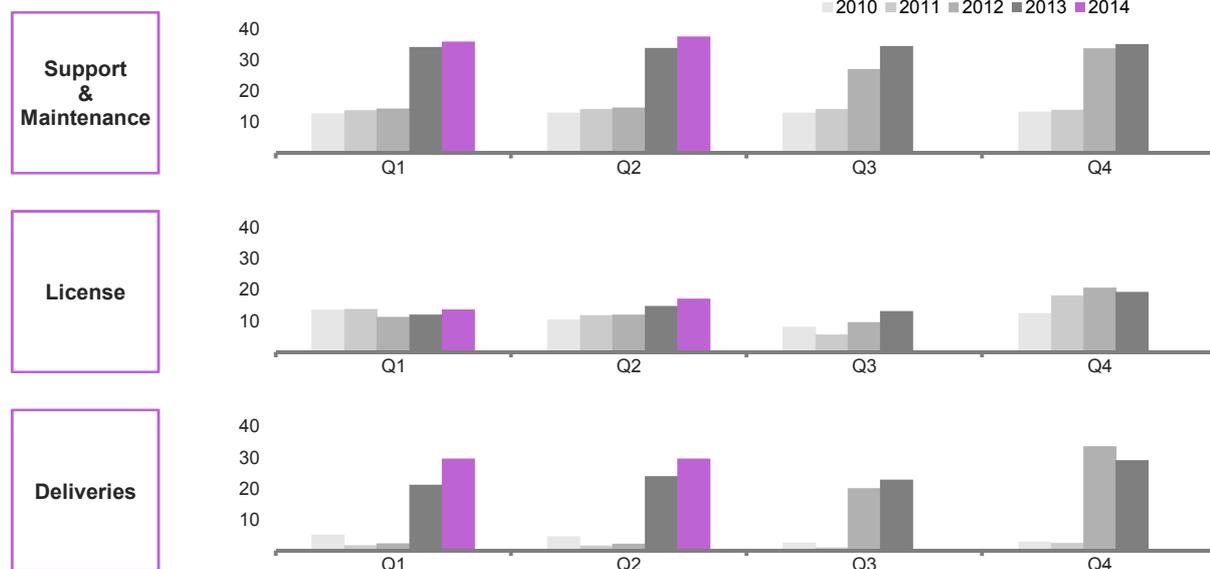
(SEK 000)	apr-jun		jan-jun	
	2014	2013	2014	2013
Cash flow from operating activities before working capital changes	7 786	11 133	20 344	20 675
Cash flow from working capital changes	-17	-3 978	2 302	6 639
Cash flow from operating activities	7 769	7 155	22 646	27 314
Cash flow from investing activities	-8 055	-7 404	-15 273	-13 778
<i>Of which acquisition of business activities</i>	-	-	-	-
Cash flow from financing activities	-1 824	-5 002	-9 322	-12 672
<i>Of which dividend paid</i>	-	-	-	-
Cash flow for the period	-2 110	-5 251	-1 949	864
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	20 429	9 804	20 269	3 636
Translation differences	147	-79	147	-26
Cash flow for the period	-2 110	-5 251	-1 949	864
Cash and cash equivalent at the end of the period	18 467	4 474	18 467	4 474
Free cash flow	-286	-249	7 373	13 536

8 QUARTERS IN SUMMARY

(SEK 000)	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Support and maintenance	27 038	33 622	34 077	33 838	34 393	35 425	35 815	37 519
Licenses	9 586	20 290	12 022	14 783	13 094	19 465	13 649	17 178
System revenue	36 624	53 912	46 099	48 620	47 487	54 891	49 465	54 697
<i>whereof recurring revenue</i>	<i>29 048</i>	<i>35 751</i>	<i>36 209</i>	<i>35 952</i>	<i>36 566</i>	<i>36 566</i>	<i>38 017</i>	<i>39 865</i>
Deliveries	20 005	33 405	21 105	23 933	22 810	29 187	29 540	29 549
Net sales	56 629	87 317	67 204	72 553	70 297	84 078	79 005	84 246
Sales expenses	-5 197	-9 020	-6 892	-6 720	-6 625	-9 661	-10 343	-12 181
Other costs	-10 901	-15 815	-12 827	-15 258	-13 962	-15 710	-15 151	-15 304
Personnel costs	-31 196	-42 900	-42 155	-44 656	-38 090	-46 685	-46 527	-48 810
Capitalized development costs	5 558	7 649	6 825	7 153	7 302	8 459	8 187	8 674
Total operating expenses	-41 736	-60 086	-55 048	-59 481	-51 374	-63 598	-63 834	-67 620
EBITDA	14 893	27 231	12 156	13 073	18 922	20 480	15 171	16 626
%	26,3%	31,2%	18,1%	18,0%	26,9%	24,4%	19,2%	19,7%
Items affecting comparability	-3 151	-	-	-	-	-	-	-500
Depreciation/amortization	-7 146	-9 171	-8 936	-9 087	-9 540	-9 753	-9 851	-10 115
EBIT	4 597	18 060	3 220	3 986	9 382	10 727	5 320	6 011
%	8,1%	20,7%	4,8%	5,5%	13,3%	12,8%	6,7%	7,1%

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SALES ANALYSIS BY QUARTER



SEGMENT SUMMARY

There have been no material changes to the segments' assets during the period.

(SEK 000)	jan-jun 2014			
	Sweden	Denmark	Eliminations	Group
Sales, external	59 217	104 034	-	163 251
Sales, internal	246	1 788	-2 034	-
Total sales	59 463	105 822	-2 034	163 251
Costs, external	-43 066	-88 388	-	-131 454
Costs, internal	-1 788	-246	2 034	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	14 608	17 188	-	31 797
%	24,6%	16,2%		19,5%

(SEK 000)	jan-jun 2013			
	Sweden	Denmark	Eliminations	Group
Sales, external	51 811	87 947	-	139 757
Sales, internal	400	1 602	-2 002	-
Total sales	52 211	89 549	-2 002	139 757
Costs, external	-41 198	-73 331	-	-114 529
Costs, internal	-1 602	-400	2 002	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	9 411	15 818	-	25 228
%	18,0%	17,7%		18,1%

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NUMBER OF SHARES

	2010-01-01	2011-01-01	2012-01-01	2013-01-01	2014-01-01
	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-06-30
Number of outstanding shares at the beginning of the period	11 736 181	12 004 504	12 233 647	48 934 588	48 934 588
Issued shares during the period	268 323	229 143	36 700 941	-	-
Number of outstanding shares at the end of the period	12 004 504	12 233 647	48 934 588	48 934 588	48 934 588

KEY RATIOS FOR THE GROUP

	jan-jun	
	2014	2013
Net sales, SEK 000	163 251	139 757
EBITDA, SEK 000	31 797	25 228
EBIT, SEK 000	11 331	7 205
Net profit for the period, SEK 000	5 842	2 286
EBITDA margin, %	19,5%	18,1%
EBIT margin, %	6,9%	5,2%
Profit margin, %	3,6%	1,6%
Return on equity, %*	6,7%	5,0%
Return on working capital, %*	7,7%	7,2%
Equity ratio, %	47,3%	44,3%
Equity per outstanding share at the end of the period, SEK	5,65	5,03
Earnings per share - before dilution, SEK	0,11	0,04
Earnings per share - after dilution, SEK	0,11	0,04
Share price at the end of the period, SEK	6,55	5,35

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

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK 000)	apr-jun		jan-jun	
	2014	2013	2014	2013
Net sales	2 668	2 366	5 295	4 805
Operating expenses				
Sales expenses	-944	-541	-1 257	-816
Other costs	-3 342	-3 762	-6 389	-6 237
Personnel costs	-8 214	-7 137	-16 182	-13 735
Depreciation/amortization	-415	-208	-797	-422
Total operating expenses	-12 916	-11 648	-24 625	-21 209
Operating profit/loss	-10 248	-9 282	-19 330	-16 404
Other financial items	53	9	-55	-105
Net profit for the period	-10 195	-9 273	-19 384	-16 509

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	30 jun		31 dec
	2014	2013	2013
Intangible assets	4 802	208	5 171
Tangible assets	1 193	684	720
Financial assets	417 126	433 186	423 741
Deferred tax asset	7 898	4 996	7 898
Current assets (excl. cash equivalents)	3 474	2 408	17 843
Cash and bank balances	19 627	11 590	15 256
TOTAL ASSETS	454 121	453 072	470 629
Restricted equity	22 584	22 584	22 584
Non-restricted equity	173 732	170 104	192 667
Total equity	196 316	192 688	215 251
Long-term liabilities	124 459	144 201	134 105
Current liabilities	133 345	116 183	121 273
TOTAL EQUITY AND LIABILITIES	454 121	453 072	470 629

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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.