

Formpipe.

Interim report January - September 2014

PERIOD JULY 1 – SEPTEMBER 30, 2014

- Net sales SEK 81.9 m (SEK 70.3 m)
- System revenue SEK 51.1 m (SEK 47.5 m)
- EBITDA SEK 17.5 m (SEK 18.9 m)
- EBITDA margin 21.3 % (26.9 %)
- EBIT 5.3 m (SEK 9.4 m)
- Net profit SEK 2.0 m (SEK 5.0 m)
- EPS before dilution SEK 0.05 (SEK 0.10)
- Cash flow from operating activities SEK 9.1 m (SEK 13.2 m)

PERIOD JANUARY 1 – SEPTEMBER 30, 2014

- Net sales SEK 245.1 m (SEK 210.1 m)
- System revenue SEK 155.2 m (SEK 142.2 m)
- EBITDA SEK 49.3 m (SEK 44.2 m)
- EBITDA margin 20.1 % (21.0 %)
- EBIT 16.7 m (SEK 16.6 m)
- Net profit SEK 7.9 m (SEK 7.2 m)
- EPS before dilution SEK 0.15 (SEK 0.14)
- Cash flow from operating activities SEK 31.8 m (SEK 40.5 m)

INCOME STATEMENT - SUMMARY

(SEK Million)	jul-sep		jan-sep		Rolling 12 months	Full year 2013
	2014	2013	2014	2013		
Net sales	81,9	70,3	245,1	210,1	329,2	294,1
whereof recurring revenue	40,6	36,6	118,4	108,7	156,0	146,3
EBITDA	17,5	18,9	49,3	44,2	69,7	64,6
EBIT - excluding acquisition related costs	6,0	9,4	17,8	16,6	28,5	27,3
EBIT	5,3	9,4	16,7	16,6	27,4	27,3

COMMENTS FROM THE GROUP CEO

The third quarter is normally our weakest quarter, but for the second consecutive year we managed fairly well even though not quite reaching the heights of last year.

The growth for the quarter of 16 % and for the year to date of 17 % is partly attributed to acquired business and currency fluctuations, but even with these excluded we generate an organic growth of 6 % on the quarter and 11 % for the year to date.

To a large extent we have chosen to meet this increased demand with fulfillment from third party suppliers instead of hiring own staff, which is visible in the increase in sales expenses from last year. Since we now have good visibility of continued high demand in the area of portals and e-services we are recruiting to increase our own staffing in these projects, which will generate higher margins for this business area in the future. We will however continue to deploy a mix of own capacity and third party consultants to maintain a satisfactory level of flexibility and risk.

Our operating expenses are up from last year as a consequence of the continued strengthening of our delivery organization in Sweden, currency fluctuations, an acquisition and the establishing of operations in the US and the Netherlands.

The reasons behind establishing a business in the US at this point is that we see large potential in the US market for the Life Science business. We also see good potential for other products on the US market, for example our product for input/output management, Lasernet, which also is the product driving our establishing in the Netherlands.

On the product side we have a continued high level of investments in many of our products. Our investments in product development strengthens our position as market leader and encourages both existing customers as well as potential customers to take the next steps in their digitalization agenda.

During the second quarter we were awarded the contract with the City of Stockholm. Another supplier then applied for a review procedure of the City's procurement to the administrative court, who then upheld the suppliers' application. We are now pursuing the case further by appealing to the Court of Appeal.

All the political elections are now behind us and within short our customers' administrative staff will be able to return to their long-term agendas. This means there will be more time to focus on developing their business which in turns means more favorable market conditions for us.

Entering the last quarter we foresee a strong finish, in line with last year or even somewhat better.

SIGNIFICANT EVENTS DURING THE PERIOD JULY – SEPTEMBER 2014

ORDER WITHIN LIFE SCIENCE SECTOR

Purna, a Belgian company in the Life Science sector has signed a contract for Platina QMS to handle and streamline its quality processes and quality documentation. Formpipe's partner Sigma is the service provider. The order value amounts to SEK 1 million.

ORDER FROM UNI-C

Formpipe signed a supplementary agreement for development of an application to support the improvement of Vocational Education and Training. The total order value amounts to SEK 5,8 million, and the agreement covers development, test and implementation of the vocational solution.

ORDER FROM A DANISH AUTHORITY

Formpipe received a supplementary order from a Danish authority regarding development of an application to further sustain the Danish eGovernment Strategy. The order value amounts to SEK 6.4 million.

ORDER FROM A SWISS COMPANY

Formpipe received an order from a Swiss company through a German reseller regarding the ECM product Lasernet. The product enables effective reporting and streamlined document design directly from Microsoft Dynamics AX. The order value amounts to SEK 1 million.

ORDER FROM A SWEDISH AUTHORITY

Formpipe receives order on the ECM product W3D3 from a Swedish authority. The total order value amounts to SEK 1.1 million.

ORDER FROM A SWEDISH MUNICIPALITY

Formpipe receives a supplementary order on the ECM product W3D3 from a Swedish municipality. The total order value amounts to SEK 3.8 million.

THE ADMINISTRATIVE COURT UPHOLDS APPLICATION FOR REVIEW PROCEDURE OF THE CITY OF STOCKHOLM'S PROCUREMENT

On June 13, 2014, the City of Stockholm announced, through a contract award decision, that it intends to sign an agreement with Formpipe regarding an ECM system for case and document management for joint use by the City and the city's companies and foundations. A supplier then applied for a review procedure of the City's procurement to the administrative court. On September 30 the administrative court upheld the suppliers' application.

Formpipe is investigating the possibility to pursue the case further by appealing against the judgment of the Administrative Court to the Court of Appeal.

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 of quality management related services (remediation, audit, QMS) and software systems (document, training record and forms processing management) to the life science sector. Like the public sector, this sector 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). For multi-national companies or companies working in multiple markets it makes the segment more complex and opens up an export market that is far larger than the primary markets.

The market for ECM products for Life Sciences is set to grow at the mid-tier (200-1000 users) as these companies take on more of the traditional large Pharma business. At the large Pharma (>1000 users) level there is a move to replace multiple departmental systems with integrated end-to-end enterprise systems that are more cost effective to manage and maintain. There is also growth in the 'Service Provider' companies to Life Sciences as they become key to the supply chain and need compliant electronic Quality systems to manage their activities and meet the necessary standards of the sector.

In addition to the strict FDA regulatory framework the Life Sciences sector in the US, the segment prefer to be serviced by a presence in the US due to a combination of data security and time zone offset from Europe. The US remains one of the strongest areas of development and demand for Life Sciences' products and is a key market for Formpipe's Life Science growth.

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

JULY – SEPTEMBER 2014

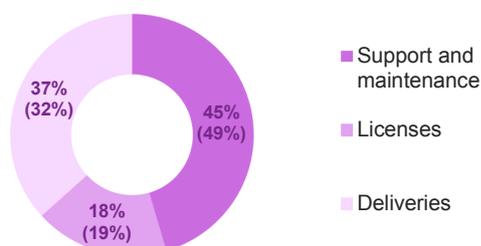
Net sales for the period totaled SEK 81.9 million (70.3 million), which corresponds to an increase of 16 %. System revenue increased by 8 % from the previous year and totaled SEK 51.1 million (47.5 million). Total recurring revenue for the period increased by 11 % from the previous year and totaled SEK 40.6 million (36.6 million), which is equivalent to 50 % of net sales. Exchange rate effects have affected net sales positively by SEK 2.5 million in comparison with the previous year.

JANUARY – SEPTEMBER 2014

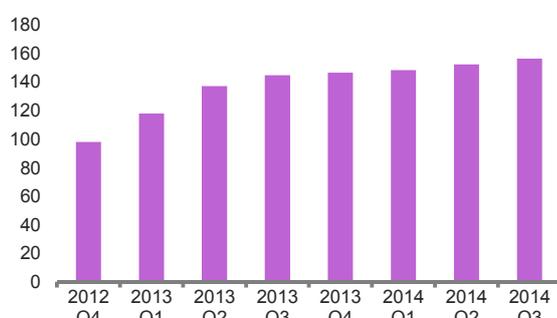
Net sales for the period totaled SEK 245.1 million (210.1 million), which corresponds to an increase of 17 %. System revenue increased by 9 % from the previous year and totaled SEK 155.2 million (142.2 million). Total recurring revenue for the period increased by 9 % from the previous year and totaled SEK 118.4 million (108.7 million), which is equivalent to 48 % of net sales.

Exchange rate effects have affected net sales positively by SEK 7.8 million in comparison with the previous year.

Breakdown of sales, Jan – Sep 2014



Recurring revenue rolling 12-month, SEKm



COSTS

JULY – SEPTEMBER 2014

The operating costs for the period increased by 26 % and totaled SEK 76.6 million (60.9 million). Personnel costs increased by 17 % and totaled SEK 44.7 million (38.1 million). Selling expenses totaled SEK 13.2 million (6.6 million). Other costs totaled SEK 15.4 million (14.0 million). Acquisition-related costs of SEK 0,7 million (- million) are charged to the period.

JANUARY – SEPTEMBER 2014

The operating costs for the period increased by 18 % and totaled SEK 228.5 million (193.5 million). Personnel costs increased by 12 % and totaled SEK 140.1 million (124.9 million). Selling expenses totaled SEK 35.8 million (20.2 million). Other costs totaled SEK 45.8 million (42.0 million). Acquisition-related costs of SEK 1.2 million (- million) are charged to the period.

EARNINGS

JULY – SEPTEMBER 2014

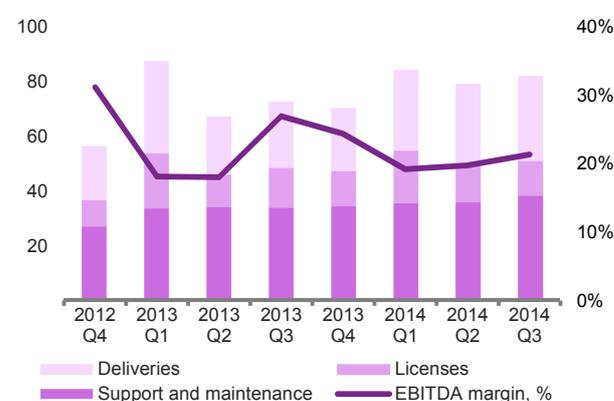
Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 17.5 million (18.9 million) with an EBITDA margin of 21.3 % (26.9 %). Operating profit (EBIT) totaled SEK 5.3 million (9.4 million) with an operating margin of 6.5 % (13.3 %). Acquisition-related costs of SEK 0,7 million (- million) are included in the EBIT. Net profit totaled

SEK 2.0 million (5.0 million). Exchange rate effects have affected EBITDA positively by SEK 0.5 million in comparison with the previous year.

JANUARY – SEPTEMBER 2014

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 49.3 million (44.2 million) with an EBITDA margin of 20.1 % (21.0 %). Operating profit (EBIT) totaled SEK 16.7 million (16.6 million) with an operating margin of 6.8 % (7.9 %). Acquisition-related costs of SEK 1.2 million (- million) are included in the EBIT. Net profit totaled SEK 7.9 million (7.2 million). Exchange rate effects have affected EBITDA positively by SEK 1.4 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 6.8 million (5.9 million). The company had interest-bearing debt at the end of the period totaling SEK 147.2 (166.0) million. The company's net interest-bearing debt thereby totaled SEK 140.3 million (160.1 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 30.2 million (SEK 24.4 million).

EQUITY

Equity at the end of the period amounted to SEK 287.5 million (248.9 million), which was equivalent to SEK 5.73 (5.09) 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 7.7 million (1.6 million) from the end of the year.

EQUITY RATIO

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

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - September totaled SEK 31.6 million (40.5 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - September amounted to SEK 35.4 million (22.9 million), of which investments affecting cash flow totaled SEK 30.3 million (21.4 million).

The acquisition of GXP Ltd. has affected the cash flow negatively by SEK 7.3 million (- million)

Investments in intangible assets totaled SEK 26.5 million (21.5 million) and refer to capitalized product development costs.

Investments in tangible assets totaled SEK 1.6 million (1.4 million).

FINANCING

During the period January – September the company has amortized SEK 15.4 million (17.5 million) and the interest-bearing debt amounted to SEK 147.2 million (166.0 million) at the end of the period.

During the period January – September the company has issued warrants directed to the staff for a total value of SEK 0.5 million (0.7 million).

OTHER

EMPLOYEES

The number of employees at the end of the reporting period totaled 240 persons (224 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
April 23, 2015	Interim report Jan-Mar
April 24, 2015	Annual general meeting
July 15, 2015	Interim report Jan-Jun
October 27, 2015	Interim report Jan-Sep

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 October 24, 2014
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The Board of Directors and the Managing Director

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REPORT OF REVIEW OF INTERIM FINANCIAL INFORMATION

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Formpipe Software AB (publ) as of 30 September 2014 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We have reviewed the condensed interim financial information (interim report) of Formpipe Software AB (publ) as of 30 September 2014 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 24, 2014.

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK '000)	jul-sep		jan-sep	
	2014	2013	2014	2013
Net Sales	81 882	70 297	245 133	210 054
Sales expenses	-13 239	-6 625	-35 763	-20 236
Other costs	-15 350	-13 962	-45 804	-42 047
Personell costs	-44 717	-38 090	-140 054	-124 901
Capitalized work for own account	8 882	7 302	25 743	21 281
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	17 458	18 922	49 255	44 151
Acquisition-related costs	-667	-	-1 167	-
Depreciation/amortization	-11 470	-9 540	-31 436	-27 563
Operating profit/loss (EBIT)	5 322	9 383	16 653	16 588
Financial income and expenses	-2 086	-1 605	-5 893	-5 842
Exchange rate differences	-522	-547	-526	-504
Tax	-680	-2 273	-2 357	-2 998
Net profit for the period	2 034	4 958	7 876	7 245
<u>Of which the following relates to:</u>				
Parent company shareholders	2 364	4 683	7 615	6 619
Shareholding with no controlling influence	-330	275	261	626
<u>Other comprehensive income</u>				
Translation differences	1 150	-1 790	7 767	1 566
Other comprehensive income for the period, net after tax	1 150	-1 790	7 767	1 566
Total comprehensive income for the period	3 184	3 167	15 643	8 810
<u>Of which the following relates to:</u>				
Parent company shareholders	3 514	2 892	15 382	8 184
Shareholding with no controlling influence	-330	275	261	626
<i>EBITDA margin, %</i>	<i>21,3%</i>	<i>26,9%</i>	<i>20,1%</i>	<i>21,0%</i>
<i>EBIT margin, %</i>	<i>6,5%</i>	<i>13,3%</i>	<i>6,8%</i>	<i>7,9%</i>
<i>Profit margin, %</i>	<i>2,5%</i>	<i>7,1%</i>	<i>3,2%</i>	<i>3,4%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,05	0,10	0,15	0,14
- after dilution	0,05	0,10	0,15	0,14
Average no. of shares before dilution, in 000	50 143	48 935	49 338	48 935
Average no. of shares after dilution, in 000	50 143	48 935	49 338	48 935

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)	30 sep		31 dec
	2014	2013	2013
Intangible assets	496 581	434 347	449 414
Tangible assets	3 582	2 838	2 935
Financial assets	1 407	1 307	1 351
Deferred tax asset	30 243	24 390	27 936
Current assets (excl. cash equivalents)	68 578	65 034	90 035
Cash equivalents	6 846	5 871	20 269
TOTAL ASSETS	607 237	533 787	591 940
Equity	287 459	248 884	264 060
Shareholding with no controlling influence	3 048	2 342	2 787
Long-term liabilities	171 707	154 294	156 621
Current liabilities	145 023	128 266	168 472
TOTAL EQUITY AND LIABILITIES	607 237	533 787	591 940
Net interest-bearing debt (-) / cash (+)	-140 324	-160 107	-141 533

CHANGES IN CONSOLIDATED EQUITY

(SEK '000)	Equity attributable to the parent company's shareholders				Total	Shareholdings with no controlling influence	
	Share capital	Other contributed capital	Translation reserves	Profit/loss brought forward		influence	Total
Eget kapital 1 januari 2013	4 893	177 908	-11 357	68 595	240 039	1 716	241 755
Totalresultat							
Periodens resultat	-	-	-	6 619	6 619	626	7 245
Övriga totalresultatposter	-	-	1 566	-	1 566	-	1 566
Summa totalresultat	-	-	1 566	6 619	8 185	626	8 811
Transaktioner med aktieägare							
Betald premie för optionsprogram	-	660	-	-	660	-	660
Summa transaktioner med aktieägare	-	660	-	-	660	-	660
Eget kapital 30 september 2013	4 893	178 568	-9 791	75 214	248 884	2 342	251 226
Eget kapital 1 januari 2014	4 893	178 568	-2 701	83 301	264 060	2 787	266 847
Totalresultat							
Periodens resultat	-	-	-	7 615	7 615	261	7 876
Övriga totalresultatposter	-	-	7 767	-	7 767	-	7 767
Summa totalresultat	-	-	7 767	7 615	15 382	261	15 643
Transaktioner med aktieägare							
Nyemission	121	7 446	-	-	7 567	-	7 567
Betald premie för optionsprogram	-	450	-	-	450	-	450
Summa transaktioner med aktieägare	121	7 896	-	-	8 017	-	8 017
Eget kapital 30 september 2014	5 014	186 464	5 066	90 916	287 459	3 048	290 507

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CASH FLOW STATEMENT SUMMARY

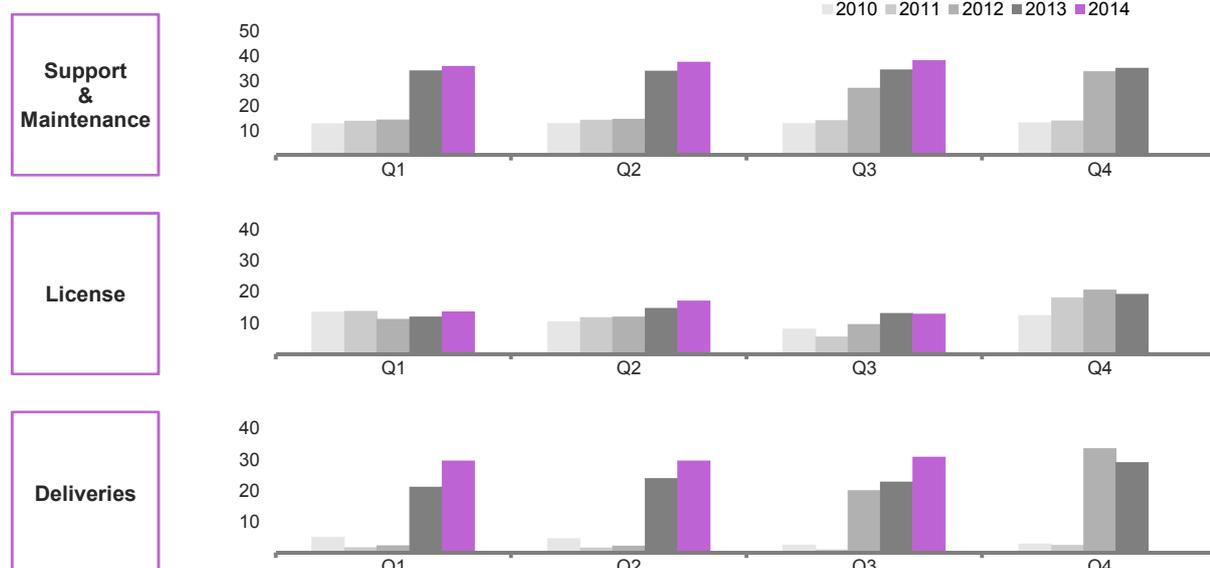
(SEK '000)	jul-sep		jan-sep	
	2014	2013	2014	2013
Cash flow from operating activities before working capital changes	12 393	16 041	32 737	36 716
Cash flow from working capital changes	-3 460	-2 840	-1 158	3 799
Cash flow from operating activities	8 932	13 201	31 578	40 515
Cash flow from investing activities	-15 059	-7 620	-30 332	-21 398
<i>Of which acquisition of business activities</i>	-7 345	-	-7 345	-
Cash flow from financing activities	-5 596	-4 198	-14 918	-16 870
<i>Of which dividend paid</i>	-	-	-	-
Cash flow for the period	-11 723	1 383	-13 672	2 247
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	18 467	4 474	20 269	3 636
Translation differences	103	14	250	-12
Cash flow for the period	-11 723	1 383	-13 672	2 247
Cash and cash equivalent at the end of the period	6 846	5 871	6 846	5 871
Free cash flow	1 218	5 581	8 591	19 117

8 QUARTERS IN SUMMARY

(SEK '000)	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Support and maintenance	33 622	34 077	33 838	34 393	35 425	35 815	37 519	38 101
Licenses	20 290	12 022	14 783	13 094	19 465	13 649	17 178	12 977
System revenue	53 912	46 099	48 620	47 487	54 891	49 465	54 697	51 078
<i>whereof recurring revenue</i>	35 751	36 209	35 952	36 566	37 574	38 017	39 865	40 554
Deliveries	33 405	21 105	23 933	22 810	29 187	29 540	29 549	30 804
Net sales	87 317	67 204	72 553	70 297	84 078	79 005	84 246	81 882
Sales expenses	-9 020	-6 892	-6 720	-6 625	-9 661	-10 343	-12 181	-13 239
Other costs	-15 815	-12 827	-15 258	-13 962	-15 710	-15 151	-15 304	-15 350
Personnel costs	-42 900	-42 155	-44 656	-38 090	-46 685	-46 527	-48 810	-44 717
Capitalized development costs	7 649	6 825	7 153	7 302	8 459	8 187	8 674	8 882
Total operating expenses	-60 086	-55 048	-59 481	-51 374	-63 598	-63 834	-67 620	-64 423
EBITDA	27 231	12 156	13 073	18 922	20 480	15 171	16 626	17 458
%	31,2%	18,1%	18,0%	26,9%	24,4%	19,2%	19,7%	21,3%
Items affecting comparability	-	-	-	-	-	-	-500	-667
Depreciation/amortization	-9 171	-8 936	-9 087	-9 540	-9 753	-9 851	-10 115	-11 470
EBIT	18 060	3 220	3 986	9 382	10 727	5 320	6 011	5 322
%	20,7%	4,8%	5,5%	13,3%	12,8%	6,7%	7,1%	6,5%

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SALES ANALYSIS BY QUARTER



SEGMENT SUMMARY

Apart from the acquisition of GXP Ltd., disclosed in a separate note, there have been no material changes to the segments' assets during the period. The acquired company does not fulfill the requirements put forward under IFRS 8 to form a segment on its own why it has been included in the segment Sweden below.

(SEK '000)	jan-sep 2014			
	Sweden	Denmark	Eliminations	Group
Sales, external	91 242	153 891	-	245 133
Sales, internal	314	2 554	-2 868	-
Total sales	91 556	156 445	-2 868	245 133
Costs, external	-67 551	-128 327	-	-195 877
Costs, internal	-2 554	-314	2 868	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	21 451	27 804	-	49 255
%	23,4%	17,8%		20,1%

(SEK '000)	jan-sep 2013			
	Sweden	Denmark	Eliminations	Group
Sales, external	77 487	132 567	-	210 054
Sales, internal	591	2 342	-2 933	-
Total sales	78 078	134 909	-2 933	210 054
Costs, external	-59 329	-106 574	-	-165 903
Costs, internal	-2 342	-591	2 933	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	16 407	27 744	-	44 151
%	21,0%	20,6%		21,0%

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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	2014-09-30
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	268 323	229 143	36 700 941	-	-
Shares issued in kind	-	-	-	-	1 208 814
Number of outstanding shares at the end of the period	12 004 504	12 233 647	48 934 588	48 934 588	50 143 402

KEY RATIOS FOR THE GROUP

	jan-sep	
	2014	2013
Net sales, SEK '000	245 133	210 054
EBITDA, SEK '000	49 255	44 151
EBIT, SEK '000	16 653	16 588
Net profit for the period, SEK '000	7 876	7 245
EBITDA margin, %	20,1%	21,0%
EBIT margin, %	6,8%	7,9%
Profit margin, %	3,2%	3,4%
Return on equity, %*	5,7%	6,2%
Return on working capital, %*	6,5%	8,4%
Equity ratio, %	47,3%	46,6%
Equity per outstanding share at the end of the period, SEK	5,73	5,09
Earnings per share - before dilution, SEK	0,15	0,14
Earnings per share - after dilution, SEK	0,15	0,14
Share price at the end of the period, SEK	5,95	5,40

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

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK '000)	jul-sep		jan-sep	
	2014	2013	2014	2013
Net sales	2 671	2 267	7 966	7 072
Operating expenses				
Sales expenses	-672	-347	-1 929	-1 163
Other costs	-2 349	-2 576	-8 738	-8 812
Personnel costs	-6 644	-6 234	-22 826	-19 969
Depreciation/amortization	-445	-198	-1 242	-620
Total operating expenses	-10 110	-9 355	-34 735	-30 564
Operating profit/loss	-7 439	-7 088	-26 768	-23 492
Result from participations in group companies	-	2 867	-	2 867
Other financial items	-957	-45	-1 011	-151
Net profit for the period	-8 395	-4 266	-27 780	-20 776

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK '000)	30 sep		31 dec
	2014	2013	2013
Intangible assets	4 656	109	5 171
Tangible assets	1 349	673	720
Financial assets	454 718	427 969	423 741
Deferred tax asset	7 898	4 996	7 898
Current assets (excl. cash equivalents)	3 998	6 445	17 843
Cash and bank balances	4 192	8 480	15 256
TOTAL ASSETS	476 811	448 672	470 629
Restricted equity	22 705	22 584	22 584
Non-restricted equity	172 783	165 837	192 667
Total equity	195 488	188 421	215 251
Long-term liabilities	143 122	138 569	134 105
Current liabilities	138 201	121 682	121 273
TOTAL EQUITY AND LIABILITIES	476 811	448 672	470 629

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BUSINESS COMBINATIONS

In order to strengthen Formpipe's position in the Life Science industry, the British company GXP Ltd. (GXPI) was acquired July 1. GXPI is an established provider of compliance advisory and solutions for the life science industry. The acquisition was for 100 % of the shares in GXPI and has impacted the group balance sheet and cash position as specified below. The earn-out is valued at 57 % of the maximum. Since the transaction date, GXPI has contributed MSEK 4.7 in sales and MSEK 0,1 in operating profit before depreciation and non-recurring transaction related expenses (EBITDA). Had the acquisition taken place on January 1, 2014 GXPI would have contributed a total of MSEK 13.4 in sales and MSEK 0.5 in EBITDA.

Goodwill has been recognised, consisting of synergies and staff. Fair value adjustments have been made to the book values represented by the excess price embedded in the purchase price and attributed to customer relationships, brand names and existing technology. The adjustments also consider the effect on deferred tax. No portion of the recognised goodwill is anticipated to be income tax deductible.

The acquisition balance sheet is subject to final adjustments no later than one year after the transaction date.

Acquisition balance sheet and purchase price specification

(SEK '000)	Book value	Fair value
Tangible assets	407	407
Intangible assets	-	10 572
Trade and other receivables	3 929	3 929
Cash and cash equivalents	2 697	2 697
Trade payables and other liabilities	-4 609	-4 609
Deferred tax	-	-2 114
Acquired net assets	2 424	10 882
Goodwill		29 633
Total purchase price		40 514
- Not yet paid out earn-out		-22 905
- Consideration in shares issued in kind		-7 567
- Existing cash in the acquired business		-2 697
Changes to group cash at acquisition		7 345

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.