



Formpipe.

Interim report January - December 2013

PERIOD OCTOBER 1 – DECEMBER 31, 2013

- Net sales SEK 84.1 m (SEK 87,3 m)
- System revenue SEK 54.9 m (SEK 53.9 m)
- EBITDA SEK 20.5 m (SEK 27.2 m)
- EBITDA margin 24.4 % (31.2 %)
- EBIT 10.7 m (SEK 18.1 m)
- Net profit SEK 8.5 m (SEK 8.6 m)
- EPS before dilution SEK 0.17 (SEK 0.17)
- Cash flow from operating activities SEK 34.1 m (SEK 20.1 m)

PERIOD JANUARY 1 – DECEMBER 31, 2013

- Net sales SEK 294.1 m (SEK 201.2 m, pro forma SEK 312.4 m)
- System revenue SEK 197.1 m (SEK 142.9 m, pro forma SEK 200.2 m)
- EBITDA SEK 64.6 m (SEK 57.7 m, pro forma SEK 72.7 m)
- EBITDA margin 22.0 % (28.7 %, pro forma 23.3 %)
- EBIT SEK 27.3 m (SEK 28.6 m)
- Net profit SEK 15.8 m (SEK 13.7 m)
- EPS before dilution SEK 0.30 (SEK 0.36)
- Cash flow from operating activities SEK 74.6 m (SEK 34.4 m)

INCOME STATEMENT - SUMMARY

(SEK Million)	okt-dec		jan-dec	
	2013	2012	2013	2012
Net sales	84,1	87,3	294,1	201,2
EBITDA	20,5	27,2	64,6	57,7
EBIT - excluding acquisition related costs	10,7	18,1	27,3	35,5
EBIT	10,7	18,1	27,3	28,6

COMMENTS FROM THE GROUP CEO

The year 2013 started weak, but the finish was much better with system revenues for the final two quarters, exceeding the previous year's comparative figures.

The Danish market has been challenging in 2013. As an example, only three municipalities procured ESDH (Case and Document Management system) during the year, of which we won two. In 2014, we estimate that approximately ten similar procurements will be carried out, which we consider to be a more normal situation.

In 2013 the parliamentary situation in Denmark was turbulent. Since the beginning of February 2014, a new government is in place, which creates opportunities for our clients to start up work on e-government projects. Furthermore, the important framework agreement for IT in Denmark, procured by SKI (National Procurement Ltd. Denmark), is in place and the activity in the market has increased. This makes us face 2014, confident that the year will be better than 2013.

The Swedish framework agreement for e-archives that were procured by the SKL (The Swedish Association of Local Authorities and Regions) in 2013 stipulated that certain technical tests would be conducted prior to final

approval of selected suppliers. The technical requirements for these tests were established in late 2013 and we were approved in early 2014. Consequently, it is only now that customers can start to call-off from this agreement. We believe that we have great potential in the sale of e-archives in 2014.

Personnel costs in the Swedish organization increases as planned, which is a direct result of our ongoing establishment of a delivery organization which burden the financial results for 2013, with just over SEK 2 million. In 2014 we will continue to expand this organization and believes that the delivery organization will begin to contribute positively to the result.

Our effort to establish ourselves in the life science industry continues and we won two further customers during the last quarter.

Finally, I would like to highlight the stability of our revenues and strong cash flow. Our business model with a high proportion of recurring revenue (50 %), which constantly increases, makes us, even under less favorable year as 2013, generate such a strong cash flow as 75 million.

SIGNIFICANT EVENTS DURING THE PERIOD OCTOBER – DECEMBER 2013

ORDER IN THE LIFE SCIENCE SECTOR

A company in the highly regulated Life Science area has signed a contract for Platina QMS to handle and streamline its documentation within quality and HSE (Health Safety and Environment). The order value amounts to SEK 1.4 million, of which SEK 1.1 million consists of system revenue. The order is for the company's Swedish site, but the agreement also includes options for additional modules and licenses to be used at other sites within the International Group.

ORDER FROM A DANISH MUNICIPALITY

A Danish municipality and Formpipe sign a contract regarding implementing and maintenance of the ECM product Acadre. The total order value amounts to SEK 2.9 million.

ORDER FROM A SWEDISH AUTHORITY

Formpipe receives an order on the ECM product Platina from a Swedish authority. The total order value amounts to SEK 1.2 million.

ORDER FROM A DANISH AUTHORITY

Erhvervsstyrelsen (Danish Business Authority) and Formpipe has signed an agreement for development of a payment module. The total order value amounts to approximately SEK 5 million and the agreement covers the development and maintenance of the module.

SIGNIFICANT EVENTS AFTER THE PERIOD OCTOBER – DECEMBER 2013

PROPOSAL ON BOARD OF DIRECTORS

The Nomination Committee of Formpipe Software AB (publ) announces its proposals to Formpipe's annual general meeting on 25 April 2014. The Nomination Committee proposes re-election of the Board members Bo Nordlander, Staffan Torstensson, Jack Spira and Kristina Lindgren and election of Charlotte Hansson as a new member. The Nomination Committee proposes re-election of Bo Nordlander as Chairman of the Board. The proposal means that the number of Board members will increase from four to five.

ORDER FROM A DANISH AUTHORITY

Formpipe and The Danish Ministry of Culture signs a new contract expanding their solution of the Grants Management product TAS. The total order value amounts to SEK 1 million.

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 in-

creased 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

Former Traen, now renamed Formpipe Software A/S, is consolidated since 2012-08-01 and is thus included with only five months in the comparative figures for the year 2012. For pro forma information regarding the acquisition of Traen, please see the separate note below.

INCOME

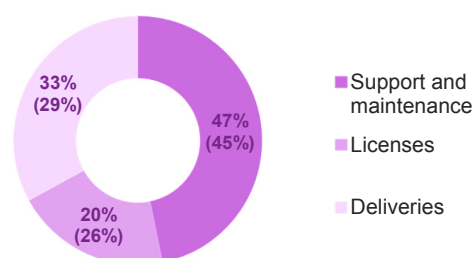
OCTOBER – DECEMBER 2013

Net sales for the period totaled SEK 84.1 million (87.3 million), which corresponds to an increase of 4 %. System revenue increased by 2 % from the previous year and totaled SEK 54.9 million (53.9 million). Total recurring revenue for the period increased by 5 % from the previous year and totaled SEK 37.6 million (35.6 million), which is equivalent to 45 % of net sales. Exchange rate effects have not significantly affected on net sales in comparison with the previous year.

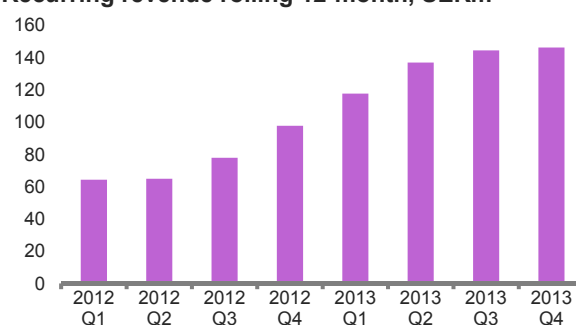
JANUARY – DECEMBER 2013

Net sales for the period totaled SEK 294.1 million (201.2 million), which corresponds to an increase of 46 %. System revenue increased by 38 % from the previous year and totaled SEK 197.1 million (142.9 million). Total recurring revenue for the period increased by 50 % from the previous year and totaled SEK 146.3 million (97.8 million), which is equivalent to 50 % of net sales. Exchange rate effects have not significantly affected on net sales in comparison with the previous year.

Breakdown of sales, Jan – Dec 2013



Recurring revenue rolling 12-month, SEKm



COSTS

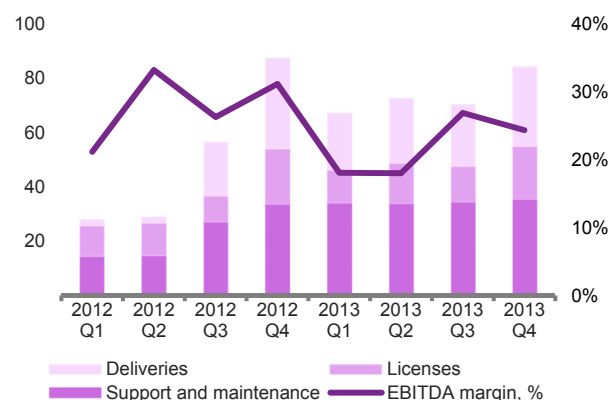
OCTOBER – DECEMBER 2013

The operating costs for the period increased by 6 % and totaled SEK 73.4 million (69.3 million). Personnel costs rose by 9 % and totaled SEK 46.7 million (42.9 million). Selling expenses totaled SEK 9.7 million (9.0 million). Other costs totaled SEK 15.7 million (41.3 million).

JANUARY – DECEMBER 2013

The operating costs for the period increased by 55 % and totaled SEK 266.8 million (172.6 million). Personnel costs rose by 68 % and totaled SEK 171.6 million (102.4 million). Selling expenses totaled SEK 29.9 million (20.4 million). Other costs totaled SEK 57.8 million (15.8 million).

Sales and EBITDA margin, SEKm



EARNINGS

OCTOBER – DECEMBER 2013

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 20.5 million (27.2 million) with an EBITDA margin of 24.4 % (31.2 %). Operating profit (EBIT) totaled SEK 10.7 million (18.1 million) with an operating margin of 12.8 % (20.7 %). Net profit totaled SEK 8.5 million (8.6 million).

JANUARY – DECEMBER 2013

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 64.6 million (57.7 million) with an EBITDA margin of 22.0 % (28.7 %). Operating profit (EBIT) totaled SEK 27.3 million (28.6 million) with an operating margin of 9.3 % (14.2 %). Net profit totaled SEK 15.8 million (13.7 million).

FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash and cash equivalents at the end of the period amounted to SEK 20.3 million (3.6 million). The company had interest-bearing liabilities at the end of the period totaling SEK 161.8 (182.2) million. The company's net liabilities totaled SEK 141.5 million (-7.1 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 (178.6 million).

DEFERRED TAX ASSET

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 27.9 million (SEK 27.1 million). During the period another SEK 3.0 million has been activated. The lowered corporate tax rate in Denmark has triggered a revaluation of the Danish deferred tax assets affecting the period's profit after tax negatively by SEK 2.1 million. All the group's accumulated losses have now been activated.

EQUITY

Equity at the end of the period amounted to SEK 264.0 million (240.0 million), which was equivalent to SEK 5.39 (4.91) 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 6.9 million (-8.4 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 45 % (42 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - December totaled SEK 72.6 million (34.4 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - December amounted to SEK 37.7 million (147.5 million), of which investments affecting cash flow totaled SEK 35.4 million (145.1 million).

Investments in intangible assets totaled SEK 35.8 million (20.7 million) of which SEK 5.1 million refer to acquisition and SEK 0.3 million to investment in software, remaining amount refer to capitalized product development costs.

Investments in tangible assets totaled SEK 1.9 million (1.0 million).

FINANCING

During the period, the company has amortized SEK 24.4 million (- million) and interest-bearing liabilities amounted to SEK 161.8 million (182.2 million) at the end of the period.

ALLOCATION OF INCOME

Formpipe's goal is to, over time, pay dividends to shareholders at an average of at least 30-50 percent of the company's profit after tax. Given the net debt the financing of the acquisition of Traen incurred, the Company is prioritizing amortizations ahead of dividends for the financial year 2013. The Board therefore proposes the AGM on 25 April 2014 to approve that retained earnings is carried forward in its entirety.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period totaled 226 persons (228 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 2012 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

16 April 2014	Interim Report Jan-Mar
25 April 2014	Annual General Meeting
14 July 2014	Interim Report Jan-Jun
24 October 2014	Interim Report Jan-Sep

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

The Annual report and accounts will be available for shareholders on Formpipe's website www.formpipe.se and at the head office at S:t Eriksgatan 117, Stockholm, Sweden in week 14, 2014.

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 February 14, 2014
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This report 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 INCOME STATEMENT SUMMARY

(SEK 000)	okt-dec		jan-dec	
	2013	2012	2013	2012
Net Sales	84 078	87 317	294 132	201 155
Sales expenses	-9 661	-9 020	-29 897	-20 429
Other costs	-15 710	-15 815	-57 757	-41 281
Personell costs	-46 685	-42 900	-171 586	-102 387
Capitalized work for own account	8 459	7 649	29 739	20 686
Operating profit/loss before depreciation/amortization comparative items (EBITDA)	20 480	27 231	64 631	57 744
Acquisition-related costs	-	-	-	-6 882
Depreciation/amortization	-9 753	-9 171	-37 316	-22 265
Operating profit/loss (EBIT)	10 727	18 060	27 315	28 598
Acquisition-related financial expenses	-	-	-	-8 558
Financial income and expenses	-1 890	-2 308	-7 732	-3 977
Exchange rate differences	-232	-	-736	-
Tax	-73	-7 162	-3 071	-2 370
Net profit for the period	8 531	8 590	15 776	13 693
<u>Of which the following relates to:</u>				
Parent company shareholders	8 087	8 521	14 706	13 618
Shareholding with no controlling influence	444	69	1 071	74
<u>Other comprehensive income</u>				
Translation differences	7 091	4 749	8 656	-8 425
Currency hedging	-	-	-	-
Other comprehensive income for the period, net after tax	7 091	4 749	8 656	-8 425
Total comprehensive income for the period	15 622	13 339	24 432	5 268
<u>Of which the following relates to:</u>				
Parent company shareholders	15 177	13 270	23 362	5 193
Shareholding with no controlling influence	444	69	1 071	74
<i>EBITDA margin, %</i>	<i>24,4%</i>	<i>31,2%</i>	<i>22,0%</i>	<i>28,7%</i>
<i>EBIT margin, %</i>	<i>12,8%</i>	<i>20,7%</i>	<i>9,3%</i>	<i>14,2%</i>
<i>Profit margin, %</i>	<i>10,1%</i>	<i>9,8%</i>	<i>5,4%</i>	<i>6,8%</i>
Earnings per share attributable to the parent company's shareholders during				
the period (SEK per share)	0,17	0,17	0,30	0,36
- before dilution	0,17	0,17	0,30	0,36
- after dilution	48 935	48 935	48 935	38 254
Average no. of shares before dilution, in 000	48 935	48 935	48 935	38 254

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	31 dec	
	2013	2012
Intangible assets	449 414	437 114
Tangible assets	2 935	2 532
Financial assets	1 351	1 357
Deferred tax asset	27 936	27 142
Current assets (excl. cash equivalents)	90 035	103 024
Cash equivalents	20 269	3 636
TOTAL ASSETS	591 940	574 805
Equity	264 060	240 039
Shareholding with no controlling influence	2 787	1 716
Long-term liabilities	156 621	171 355
Current liabilities	168 472	161 695
TOTAL EQUITY AND LIABILITIES	591 940	574 805
Net interest-bearing debt (-) / cash (+)	-141 534	-178 581

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		Shareholdings with no controlling influence	Total
Equity as per 1 January 2012	1 223	70 152	-3 305	62 317	130 387	-	130 387
Total earnings							
Net profit for the period	-	-	-	13 618	13 618	74	13 692
Other comprehensive income items	-	-	-8 053	-	-8 053	-	-8 053
Total comprehensive income	-	-	-8 053	13 618	5 565	74	5 640
Transactions with shareholders							
Acquired minority	-	-	-	-	-	1 642	1 642
Dividend	-	-	-	-7 340	-7 340	-	-7 340
Issued shares	3 670	107 458	-	-	111 128	-	111 128
Premium paid for warrant program	-	298	-	-	298	-	298
Total transactions with shareholders	3 670	107 756	-	-7 340	104 086	1 642	105 728
Equity as per 30 September 2012	4 893	177 908	-11 357	68 595	240 039	1 716	241 755
Equity as per 1 January 2013	4 893	177 908	-11 357	68 595	240 039	1 716	241 755
Total earnings							
Net profit for the period	-	-	-	14 706	14 706	1 071	15 776
Other comprehensive income items	-	-	8 656	-	8 656	-	8 656
Total comprehensive income	-	-	8 656	14 706	23 362	1 071	24 432
Transactions with shareholders							
Premium paid for warrant program	-	660	-	-	660	-	660
Total transactions with shareholders	-	660	-	-	660	-	660
Equity as per 30 September 2013	4 893	178 568	-2 701	83 300	264 060	2 787	266 847

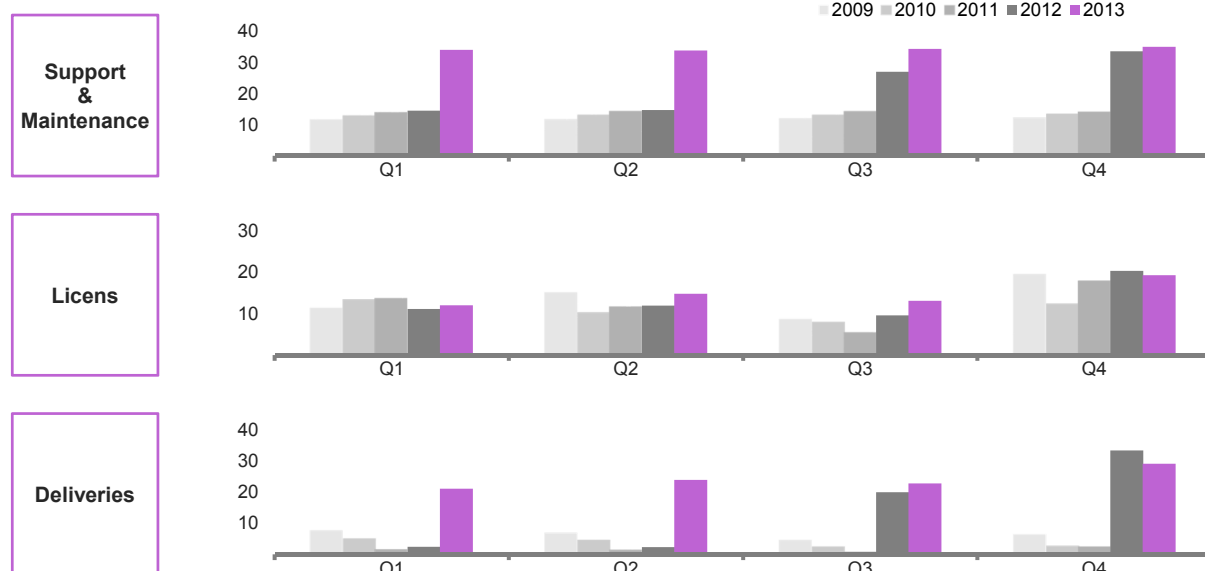
CASH FLOW STATEMENT SUMMARY

(SEK 000)	okt-dec		jan-dec	
	2013	2012	2013	2012
Cash flow from operating activities before working capital changes	20 323	24 011	57 039	52 820
Cash flow from working capital changes	13 787	-3 871	17 586	-18 446
Cash flow from operating activities	34 110	20 140	74 625	34 374
Cash flow from investing activities	-12 780	-8 061	-34 178	-145 083
<i>Of which acquisition of business activities</i>	<i>-4 134</i>	<i>-</i>	<i>-4 134</i>	<i>-125 777</i>
Cash flow from financing activities	-6 881	-16 908	-23 751	102 002
<i>Of which dividend paid</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7 340</i>
Cash flow for the period	14 449	-4 829	16 696	-8 707
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	5 871	8 253	3 636	12 794
Translation differences	-51	212	-63	-452
Cash flow for the period	14 449	-4 829	16 696	-8 707
Cash and cash equivalent at the end of the period	20 269	3 636	20 269	3 636
Free cash flow	25 464	12 079	44 581	15 068

8 QUARTERS IN SUMMARY

(SEK 000)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Support and maintenance	14 517	14 764	27 038	33 622	34 077	33 838	34 393	35 425
Licenses	11 145	11 951	9 586	20 290	12 022	14 783	13 094	19 465
System revenue	25 662	26 715	36 624	53 912	46 099	48 620	47 487	54 891
<i>whereof recurring revenue</i>	<i>16 333</i>	<i>16 689</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>
Deliveries	2 467	2 365	20 005	33 405	21 105	23 933	22 810	29 187
Net sales	28 129	29 080	56 629	87 317	67 204	72 553	70 297	84 078
Sales expenses	-4 065	-2 146	-5 197	-9 020	-6 892	-6 720	-6 625	-9 661
Other costs	-7 693	-6 872	-10 901	-15 815	-12 827	-15 258	-13 962	-15 710
Personnel costs	-13 884	-14 407	-31 196	-42 900	-42 155	-44 656	-38 090	-46 685
Capitalized development costs	3 473	4 006	5 558	7 649	6 825	7 153	7 302	8 459
Total operating expenses	-22 169	-19 419	-41 736	-60 086	-55 048	-59 481	-51 374	-63 598
EBITDA	5 960	9 661	14 893	27 231	12 156	13 073	18 922	20 480
%	21,2%	33,2%	26,3%	31,2%	18,1%	18,0%	26,9%	24,4%
Items affecting comparability	-	-3 731	-3 151	-	-	-	-	-
Depreciation/amortization	-2 954	-2 994	-7 146	-9 171	-8 936	-9 087	-9 540	-9 753
EBIT	3 005	2 936	4 597	18 060	3 220	3 986	9 382	10 727
%	10,7%	10,1%	8,1%	20,7%	4,8%	5,5%	13,3%	12,8%

SALES ANALYSIS BY QUARTER



SEGMENT SUMMARY

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

(SEK 000)	jan-dec 2013			
	Sweden	Denmark	Eliminations	Group
Sales, external	110 314	183 818	-	294 132
Sales, internal	804	3 411	-4 215	-
Total sales	111 118	187 229	-4 215	294 132
Costs, external	-83 122	-146 379	-	-229 501
Costs, internal	-3 411	-804	4 215	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	24 586	40 045	-	64 631
%	22,1%	21,4%	0,0%	22,0%

(SEK 000)	jan-dec 2012			
	Sweden	Denmark	Eliminations	Group
Sales, external	92 287	108 868	-	201 155
Sales, internal	274	1 368	-1 642	-
Total sales	92 561	110 236	-1 642	201 155
Costs, external	-67 256	-76 155	-	-143 411
Costs, internal	-1 368	-274	1 642	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	23 937	33 807	-	57 744
%	25,9%	30,7%	0,0%	28,7%

NUMBER OF SHARES

	2009-01-01	2010-01-01	2011-01-01	2012-01-01	2013-01-01
	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
Number of outstanding shares at the beginning of the period	11 736 181	11 736 181	12 004 504	12 233 647	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	11 736 181	12 004 504	12 233 647	48 934 588	48 934 588

CONSOLIDATED INCOME STATEMENT SUMMARY - PROFORMA¹

Formpipe, excl. acquisition (SEK 000)	okt-dec		jan-dec	
	2013	2012	2013	2012
Support and maintenance	16 988	15 248	63 968	59 505
Licenses	14 274	14 830	42 335	44 032
Deliveries	3 742	4 321	10 742	10 584
Net sales	35 004	34 399	117 045	114 121
EBITDA	9 619	10 575	30 151	28 797
%	27,5%	30,7%	25,8%	25,2%
Former Traen A/S ² (SEK 000)	okt-dec		jan-dec	
	2013	2012	2013	2012
Support and maintenance	18 437	18 374	73 765	72 123
Licenses	5 191	5 460	17 029	24 517
Deliveries	25 445	29 085	86 293	101 648
Net sales	49 074	52 919	177 087	198 288
EBITDA	10 861	15 546	34 480	43 901
%	22,1%	29,4%	19,5%	22,1%
Formpipe Group proforma (SEK 000)	okt-dec		jan-dec	
	2013	2012	2013	2012
Support and maintenance	35 425	33 622	137 733	131 628
Licenses	19 465	20 290	59 364	68 549
Deliveries	29 187	33 406	97 035	112 232
Net sales	84 078	87 317	294 132	312 409
EBITDA	20 480	26 121	64 631	72 698
%	24,4%	29,9%	22,0%	23,3%

¹ Not revised.

² For improved comparability, the figures have been adjusted for transaction related items.

KEY RATIOS FOR THE GROUP

	jan-dec	
	2013	2012
Net sales, SEK 000	294 132	201 155
EBITDA, SEK 000	64 631	57 744
EBIT, SEK 000	27 315	28 598
Net profit for the period, SEK 000	15 776	13 693
EBITDA margin, %	22,0%	28,7%
EBIT margin, %	9,3%	14,2%
Profit margin, %	5,4%	6,8%
Return on equity, %*	5,8%	7,4%
Return on working capital, %*	5,0%	10,6%
Equity ratio, %	44,6%	41,8%
Equity per outstanding share at the end of the period, SEK	5,40	4,91
Earnings per share - before dilution, SEK	0,30	0,36
Earnings per share - after dilution, SEK	0,30	0,36
Share price at the end of the period, SEK	5,55	5,85

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

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK 000)	okt-dec		jan-dec	
	2013	2012	2013	2012
Net sales	21 235	10 152	28 307	27 829
Operating expenses				
Sales expenses	567	1 015	-596	-459
Other costs	-7	4 752	-8 819	-13 002
Personnel costs	-8 308	-5 673	-28 277	-26 433
Depreciation/amortization	-407	-232	-1 027	-971
Total operating expenses	-8 156	-138	-38 720	-40 865
Operating profit/loss	13 079	10 014	-10 413	-13 036
Result from participations in group companies	10 760	19 765	13 627	23 304
Other financial items	88	-55	-63	-8 801
Net profit for the period	26 829	22 954	6 053	3 718

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	31 dec	
	2013	2012
Intangible assets	5 171	428
Tangible assets	720	656
Financial assets	424 885	411 422
Deferred tax asset	7 898	4 996
Current assets (excl. cash equivalents)	16 698	51 993
Cash and bank balances	15 256	5 315
TOTAL ASSETS	470 629	474 811
Restricted equity	22 584	22 584
Non-restricted equity	192 667	185 953
Total equity	215 251	208 537
Long-term liabilities	134 105	154 334
Current liabilities	121 273	111 940
TOTAL EQUITY AND LIABILITIES	470 629	474 811

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.