

FORMPIPE

Interim report January-June 2011

PERIOD 1 JANUARY - 30 JUNE 2011

- Net sales SEK 57.1 million (59.5 million)
- System income SEK 53.6 million (49.7 million)
- Operating profit before depreciation/amortisation SEK 15.7 million (15.2 million)
- Operating profit SEK 11.2 million (10.7 million)
- Operating margin 19.5 % (18.0 %)
- Net profit/ loss after tax SEK 8.1 million (8.5 million)
- Earnings per share before dilution SEK 0.68 (0.72)
- Cash flow from operating activities SEK 15.2 million (5.3 million)
- Exchange rate effects have had a negative impact on revenues and earnings of SEK 1.5 million and SEK 0.4 million respectively

PERIOD 1 APRIL - 30 JUNE 2011

- Net sales SEK 27.7 million (28.1 million)
- System income SEK 26.0 million (23.4 million)
- Operating profit before depreciation/amortisation SEK 7.0 million (6.5 million)
- Operating profit SEK 4.6 million (4.3 million)
- Operating margin 16.4 % (15.2 %)
- Net profit/loss after tax SEK 3.3 million (3.4 million)
- Earnings per share before dilution SEK 0.27 (0.28)
- Cash flow from operating activities SEK 2.6 million (2.6 million)
- Exchange rate effects have had a negative impact on revenues and earnings of SEK 0.7 million and SEK 0.2 million respectively

INCOME STATEMENT SUMMARY

(SEK million)	Apr-Jun		Jan-Jun		Rolling 12 month period	Full year 2010
	2011	2010	2011	2010		
Operating income	27.7	28.1	57.1	59.5	109.7	112.0
Operating expenses	-23.1	-23.8	-46.0	-48.8	-93.3	-96.2
Operating profit/loss before items affecting comparability	4.6	4.3	11.2	10.7	16.4	15.9
Items of a one-off nature affecting comparability	-	-	-	-	-5.0	-5.0
Operating profit/loss	4.6	4.3	11.2	10.7	11.4	10.9

COMMENTS FROM THE GROUP CEO

The second quarter has been a good quarter in which system income has increased by 11 % compared with the same period in the previous year, despite tough conditions in the form of no valid framework agreement.

The allocation decision in regard to the Licence Supply 2010 framework agreement which the Swedish Legal, Financial and Administrative Services Agency announced on 8 April became the subject of legal review and therefore did not come into force. The significance of this is that the public sector can only purchase products through so-called public procurement processes, which is both extensive and time-consuming. The issue has been considered during the second quarter by the Administrative Court which rejected the submitted appeal on 4 July. On the assumption that the issue is not appealed to a higher court, the Swedish Legal, Financial and Administrative Services Agency and the selected suppliers should thus be able to enter into agreements in the second half of July. According to the allocation decision, FormPipe Software's

products are represented by 5 of the total of 7 selected suppliers.

As it has not been possible to suborder software under the framework agreement, many customers have opted to delay investments until the framework agreement is in place. The good level of sales we have generated in the second quarter in spite of this situation has come from additional sales to our major existing customers and from customers outside the Swedish public sector. We expect that new sales will restart once the framework agreement is in place. Our list of prospects has never been larger than it is now.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD APRIL - JUNE 2011

ADDITIONAL ORDER FROM THE SWEDISH NATIONAL TAX BOARD

FormPipe Software has received an additional order in respect to an increased number of licences for the ECM product FormPipe Platina from the Swedish National Tax Board. The value of the order for FormPipe Software is SEK 2 million and FormPipe Software's partner, Artwise, is the service supplier.

ORDER FROM THE SWEDISH RESEARCH COUNCIL

The Swedish Research Council and the Formas and FAS research councils have signed contracts in regard to licences for the ECM product FormPipe Platina. The total value of the order for FormPipe Software is SEK 2.8 million and Sigma is the service supplier.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD.

THE ADMINISTRATIVE COURT ANNOUNCES ITS RULING

The Administrative Court in Stockholm announced its ruling on 4 July 2010 in respect to the Swedish Legal, Financial and Administrative Services Agency's Licence Supply 2010 procurement plan. The Administrative Court rejected the appeal of the claim submitted by the supplier. The Swedish Legal, Financial and Administrative Services Agency is now awaiting the end of the 10-day appeal deadline before the framework agreement can be signed. The allocation decision of the Swedish Legal, Financial and Administrative Services Agency cannot therefore be considered to be a signed agreement yet. In the event of an appeal to a higher court, the allocation decision could thus be set aside by a court of law. The framework agreement will first become valid when both parties have signed the framework agreement (the Swedish Legal, Financial and Administrative Services Agency and the respective supplier).

If the framework agreement comes into force in accordance with the original allocation decision, it will mean that FormPipe Software's products are represented by 5 of the total of 7 selected suppliers in the new "Licence Supply 2010" framework agreement. The agreement replaces the previous "Software and Services 2007" agreement which expired on 31 March 2011 and is the framework agreement that the Swedish public sector is referred to for the procurement of software according to the traditional licence model. The "E-management support services" framework agreement only includes software sold as a service (SaaS, Cloud computing etc.).

THE MARKET

According to the Radar Group, ECM is the highest priority change-focused IT investment in 2011 for companies and organisations. The market is very attractive and offers growth figures that exceed the general growth rate within the IT sector. 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 flow of information. According to the Radar Group, the trend is that IT investments are becoming increasingly business-driven and that IT support for operations will gradually be allocated a larger part of the budget compared with IT production/support in coming years. This supports FormPipe Software's hypothesis that the market for ECM software will continue to grow faster than the general rate of growth for IT in society. The Radar Group presents a general IT budget growth rate of 3.4 % in its "IT Radar 2011" report. The total Swedish market for ECM is estimated to be approx. SEK 1.35 billion according to the Radar Group.

The Swedish public sector, which is FormPipe Software's main market, has in the company's view come far in its use of ECM products in order to comply with regulatory requirements and to increase organisational efficiency. The company believes, as do external analysis companies, that the need for more efficient management will lead to the Swedish public sector further utilising the potential in its support systems in the future.

Our ambition to open new sub-sectors within the private sector continues with efforts focused on the Life Science sector, which like the public sector has strict regulatory requirements. The market for Life Science is strictly regulated by the regulations of the FDA (U.S. Food and Drug Administration) which apply across the globe. This makes the segment country-independent which opens up an export market that is far larger than the company's existing primary market. In other sub-sectors within the private sector, the interest and demand for ECM products continues to grow and it is believed that FormPipe Software holds a very strong competitive position.

FUTURE

The board considers that the company is well-positioned to be able to maintain its strong market position while retaining good profitability levels. The company sees significant opportunities to utilise its experience from its success within the public sector in Sweden in relation to new markets and customer segments. Other customer segments and countries are therefore being cultivated in tandem with a continued focus on the public sector. The board considers that the ECM market is a sector undergo-

ing consolidation and views acquisitions as a good complement to organic growth.

The trend that customers are demanding software as a service is, in the view of the board, an advantage to the company. FormPipe Software's products are particularly suitable to be sold as a service. The business model gives a lower entry threshold to new customers and FormPipe Software's experience is that customers who invested in ECM products increase their investment over time. Revenue is of a 100 % repetitive nature and the business model is considered by the company to be more profitable in the long-term than traditional licence sales.

FINANCIAL INFORMATION

INCOME

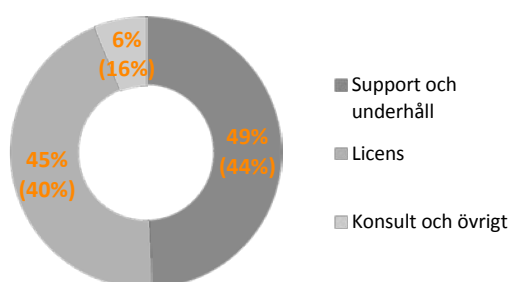
JANUARY - JUNE 2011

Income for the period amounted to SEK 57.1 million (59.5 million), a fall of 4 %. System income increased by 8 % from the previous year and totalled SEK 53.6 million (49.7 million). Total repetitive income for the period increased by 12 % from the previous year and totalled SEK 31.6 million (28.3 million), which is equivalent to 55 % of net sales. Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 1.5 million in comparison with the previous year.

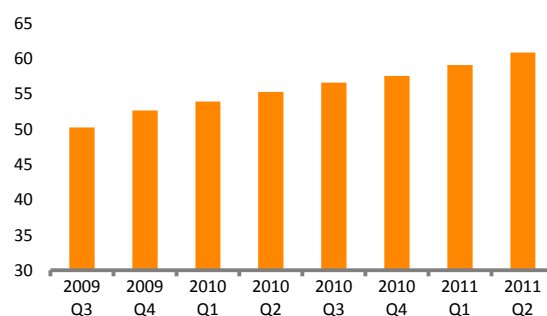
APRIL - JUNE 2011

Income for the period amounted to SEK 27.7 million (28.1 million), a fall of 1 %. System income increased by 11 % from the previous year and totalled SEK 26.0 million (23.4 million). Total repetitive income for the period increased by 13 % from the previous year and totalled SEK 16.1 million (14.3 million), which is equivalent to 58 % of net sales. Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 0.7 million in comparison with the previous year.

Breakdown of sales revenue, Jan - Jun 2011



Repetitive income for rolling 12-month period, SEK million



COSTS

JANUARY - JUNE 2011

Costs for the period fell 6 % and totalled SEK 46.0 million (48.8 million). Personnel costs fell 15 % and totalled SEK 25.7 million (30.3 million). Selling expenses amounted to SEK 8.4 million (8.0 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 7.4 million (5.7 million). Other costs totalled SEK 15.7 million (11.4 million). The reason for the increase is greater testing, quality and development resources at our technology partners in the Ukraine where parts of these costs are capitalised as work for own account.

APRIL - JUNE 2011

Costs for the period fell 3 % and totalled SEK 23.1 million (23.8 million). Personnel costs fell 12 % and totalled SEK 13.1 million (14.9 million). Selling expenses amounted to SEK 3.9 million (4.1 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 3.4 million (2.9 million). Other costs totalled SEK 8.5 million (5.8 million). The reason for the increase is greater testing, quality and development resources at our technology partners in the Ukraine where parts of these costs are capitalised as work for own account.

EARNINGS

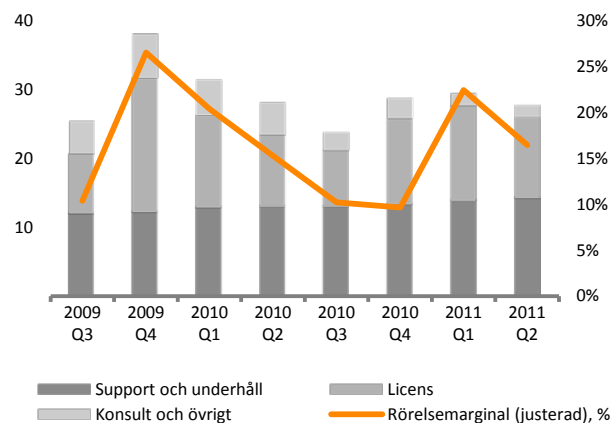
JANUARY - JUNE 2011

Operating profit totalled SEK 11.2 million (10.7 million) with an operating margin of 19.5 % (18.0 %). Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 0.4 million in comparison with the previous year. Net profit/loss for the year after tax amounted to SEK 8.1 million (8.5 million). Earnings per share before dilution SEK 0.68 (0.72) for the period.

APRIL - JUNE 2011

Operating profit totalled SEK 4.6 million (4.3 million) with an operating margin of 16.4 % (15.2 %). Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 0.2 million in comparison with the previous year. Net profit/loss for the year after tax amounted to SEK 3.3 million (3.4 million). Earnings per share before dilution SEK 0.27 (0.28) for the period.

Sales and operating margin (quarter). SEK million



FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash equivalents at the end of the period amounted to SEK 9.1 million (6.0 million). The company has no interest-bearing liabilities at the end of the period (0.0 million). The company's net cash equivalents thus totalled SEK 9.1 million (6.0 million).

The company has bank overdraft facilities for a total of SEK 20.0 million which was not utilised at the end of the period (0.0).

EQUITY

Equity at the end of the period amounted to SEK 125.0 million (121.7 million), which was equivalent to SEK 10.22 (10.13) 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 1.0 million (-6.0 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 67 % (71 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - June totalled SEK 15.2 million (5.3 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - June amounted to SEK 9.9 million (11.0 million), of which investments affecting cash flow totalled SEK 7.8 million (8.1 million).

Investments in intangible assets totalled SEK 9.7 million (5.4 million), of which SEK 0.2 million (0.0 million) relates to investments in software and the remaining sum relates to capitalised product development costs.

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

FINANCING

The company had no interest-bearing loans at the end of the period (0.0 million).

During the period January - June, dividends of SEK 6.1 million have been paid to the company's shareholders, equivalent to SEK 0.50 (0.5) per share.

During the period January - March, the share warrant programme from 2009 has been redeemed, which resulted in the issue of 229 143 new shares for a value of SEK 3.2 million and which resulted in an increase of SEK 22 914.30 in the share capital. The company has also

bought back 115 710 share warrants from the same series for the sum of SEK 0.1 million.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period was 65 persons (75 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 2010 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 SOFTWARE

FormPipe Software AB (publ) is a software company in the filed of ECM (Enterprise Content Management). We develop and deliver ECM products for structuring information in larger companies, the public sector and organisations. Our software helps organisations to capture and place information in context. Reduced costs, minimised

risk exposure and structured information are the benefits from using our ECM products.

FormPipe Software 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

25 October 2011 Interim report January – September
31 January 2012 Press release of unaudited figures for 2011

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

FINANCIAL INFORMATION

Can be ordered from the head offices by using the contact details listed below. All financial information will be available at www.formpipe.se immediately after being published.

CONTACT INFORMATION

Christian Sundin, managing director
Telephone: +46 70 567 73 85, +46 8 555 290 84
E-mail: christian.sundin@formpipe.com

THE ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the Managing Director give their assurance that the half-year report gives a true and fair view of the activities, financial position and results of operations of the group and the parent company and describes the significant risks and uncertainty factors facing the parent company and the companies which are part of the group.

Stockholm, 15 July 2011

Hans Möller (Chairman)
Bo Nordlander
Jon Pettersson
Lennart Pihl
Staffan Torstensson

Christian Sundin, (Managing Director)

FormPipe Software AB (publ) | Swedish company reg. no.: 556668-6605
S:t Eriksgatan 117 | Box 231 31 | 104 35 Stockholm
T: 08-555 290 60 | F: 08-555 290 99
info@formpipe.com | www.formpipe.se

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2011	2010	2011	2010
Net sales	27 697	28 091	57 114	59 488
<u>Operating expenses</u>				
Selling expenses	-3 931	-4 067	-8 437	-7 960
Other costs	-8 463	-5 823	-15 707	-11 415
Personnel costs	-13 057	-14 876	-25 739	-30 282
Capitalised work for own account	4 797	3 215	8 495	5 371
Depreciation/amortisation	-1 999	-1 572	-3 809	-3 135
Depreciation/amortisation Amortisation - Acquisition of intangible assets	-493	-684	-763	-1 384
Total operating expenses	-23 145	-23 808	-45 959	-48 806
Operating profit/loss	4 552	4 283	11 155	10 682
Net financial income/expense	-147	203	-170	568
Tax	-1 131	-1 069	-2 835	-2 704
Net profit for the period	3 274	3 417	8 149	8 546
<u>Other comprehensive income</u>				
Translation gains/losses on consolidation*	1 478	-1 747	1 040	-6 048
Other comprehensive income for the period, net after tax	1 478	-1 747	1 040	-6 048
Total comprehensive income for the period	4 752	1 670	9 189	2 498
* Refers to change in value of the group's net assets in foreign currencies as a result of currency fluctuations.				
<i>Operating margin before depreciation and amortisation, %</i>	25.4 %	23.3 %	27.5 %	25.6 %
<i>Operating margin, %</i>	16.4 %	15.2 %	19.5 %	18.0 %
<i>Profit margin, %</i>	11.8 %	12.2 %	14.3 %	14.4 %
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0.27	0.28	0.68	0.72
- after dilution	0.27	0.28	0.68	0.71
Average no. of shares before dilution, in 000	12 234	12 005	12 030	11 870
Average no. of shares after dilution, in 000	12 234	12 151	12 055	12 087

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	30 Jun		31 Dec
	2011	2010	2010
Intangible assets	144 964	138 534	138 651
Tangible assets	917	1 201	1 012
Financial assets	19	20	26
Deferred tax asset	5 817	4 669	7 939
Current assets (excl. cash equivalents)	21 427	20 843	33 923
Cash equivalents	9 140	6 021	4 410
TOTAL ASSETS	182 285	171 288	185 960
Equity	124 979	121 665	118 439
Long-term liabilities	6 590	2 312	5 104
Current liabilities	50 715	47 311	62 417
TOTAL EQUITY AND LIABILITIES	182 285	171 288	185 960
Interest-bearing net liabilities (-) / cash (+)	9 140	6 021	4 410
Pledged assets	105 602	111 407	99 762
Contingent liabilities	-	18	7

CASH FLOW STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2011	2010	2011	2010
Cash flow from operating activities before working capital changes	5 777	3 939	16 818	7 259
Cash flow from working capital changes	-3 182	-1 314	-1 622	-1 982
Cash flow from operating activities	2 595	2 625	15 196	5 277
Cash flow from investing activities <i>Of which acquisition of business activities</i>	-4 902 -	-1 801 -	-7 782 -	-8 106 -5 380
Cash flow from financing activities <i>Of which dividend paid</i>	363 -	372 -	-2 700 -6 117	-2 746 -6 002
Cash flow for the period	-1 944	1 196	4 714	-5 575
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	11 060	4 894	4 410	11 843
Translation gains/losses on consolidation	24	-69	16	-247
Cash flow for the period	-1 944	1 196	4 714	-5 575
Cash and cash equivalent at the end of the period	9 140	6 021	9 140	6 021
Free cash flow	-2 307	824	7 414	2 551

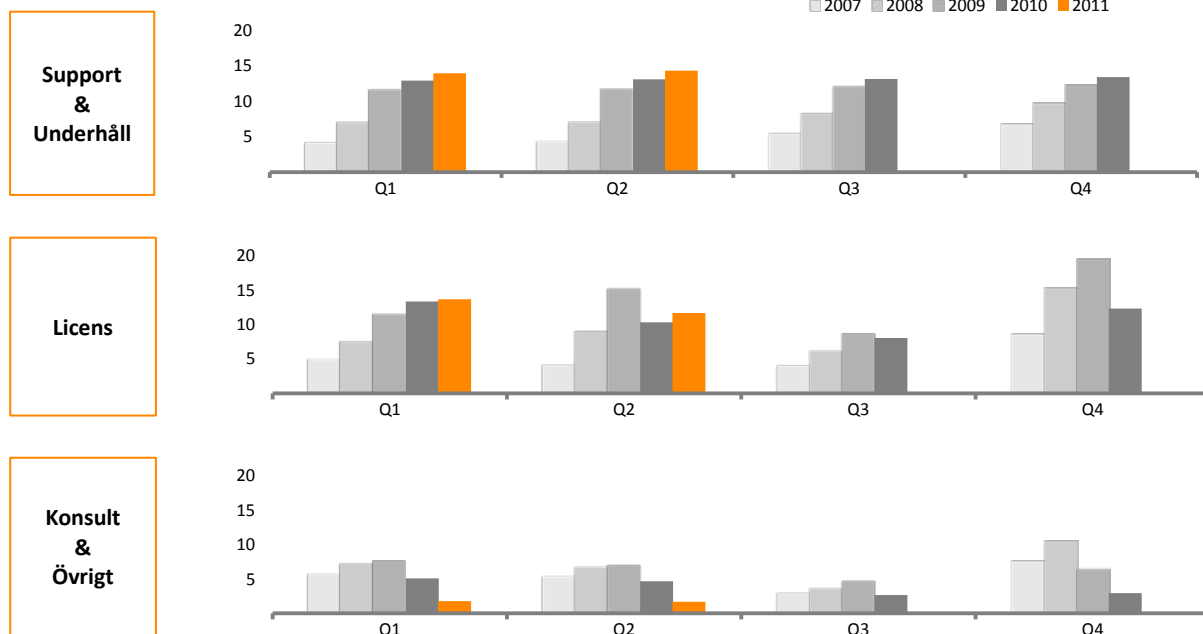
CHANGES IN CONSOLIDATED EQUITY

(SEK 000)	Equity attributable to the parent company's shareholders				
	Share capital	Other contributed capital	Translation reserves	Profit brought forward	Total equity
Opening balance per 1 January 2010	1 174	63 232	6 113	51 150	121 669
Net profit for the period	-	-	-	8 546	8 546
Other total income statement items	-	-	-6 048	-	-6 048
Dividend	-	-	-	-6 002	-6 002
New share issue	27	4 129	-	-	4 156
Buy-back of share warrants	-	-1 272	-	-	-1 272
Premium paid for warrant programme	-	616	-	-	616
Closing balance per 30 June 2010	1 200	66 706	65	53 694	121 665
Opening balance per 1 January 2011	1 200	66 706	-3 199	53 732	118 439
Net profit for the period	-	-	-	8 149	8 149
Other total income statement items	-	-	1 040	-	1 040
Dividend	-	-	-	-6 117	-6 117
New share issue	23	3 151	-	-	3 174
Buy-back of share warrants	-	-87	-	-	-87
Premium paid for warrant programme	-	382	-	-	382
Closing balance per 30 June 2011	1 223	70 152	-2 159	55 764	124 979

8 QUARTERS IN SUMMARY

(SEK 000)	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2
Support and maintenance	12 005	12 263	12 900	13 085	13 116	13 397	13 920	14 303
Licences	8 730	19 360	13 392	10 337	8 089	12 363	13 693	11 705
Total system income	20 735	31 622	26 292	23 422	21 205	25 760	27 613	26 008
Consultancy and other	4 652	6 351	5 105	4 669	2 653	2 930	1 803	1 689
Net sales	25 387	37 974	31 397	28 091	23 858	28 690	29 416	27 697
Operating expenses								
Selling expenses	-1 779	-1 603	-3 893	-4 067	-3 184	-5 472	-4 506	-3 931
Other costs	-5 293	-8 274	-5 592	-5 823	-6 178	-9 966	-7 243	-8 463
Personnel costs	-14 335	-18 012	-15 406	-14 876	-13 112	-17 425	-12 682	-13 057
Capitalisation	846	2 233	2 156	3 215	3 251	4 287	3 698	4 797
Depreciation/amortisation	-2 191	-2 248	-2 263	-2 257	-2 204	-2 341	-2 080	-2 492
Total operating expenses	-22 752	-27 903	-24 998	-23 808	-21 426	-30 918	-22 814	-23 145
Adjustment for one-off items	-	-	-	-	-	4 993	-	-
Operating profit/loss (adjusted)	2 635	10 070	6 399	4 283	2 432	2 765	6 603	4 552
%	10.4 %	26.5 %	20.4 %	15.2 %	10.2 %	9.6 %	22.4 %	16.4 %

QUARTERLY SALES ANALYSIS



NUMBER OF SHARES

	2007-01-01 2007-31-12	2008-01-01 2008-31-12	2009-01-01 2009-31-12	2010-01-01 2010-31-12	2011-01-01 2011-30-06
Opening number of shares	8 787 424	9 798 660	11 736 181	11 736 181	12 004 504
New share issue	1 011 236	1 937 521	-	268 323	229 143
Closing number of shares	9 798 660	11 736 181	11 736 181	12 004 504	12 233 647

KEY RATIOS FOR THE GROUP

	Jan-Jun	
	2011	2010
Net sales, SEK 000	57 114	59 488
Operating profit before depreciation, SEK 000	15 727	15 202
Operating profit, SEK 000	11 155	10 682
Net profit for the period, SEK 000	8 149	8 546
Operating margin before depreciation and amortisation, %	27.5 %	25.6 %
Operating margin, %	19.5 %	18.0 %
Profit margin, %	14.3 %	14.4 %
Return on equity, %*	6.7 %	13.7 %
Return on working capital, %*	6.4 %	20.7 %
Equity ratio, %	68.6 %	71.0 %
Equity per outstanding share at the end of the period, SEK	10.22	10.13
Earnings per share - before dilution, SEK	0.68	0.72
Earnings per share - after dilution, SEK	0.68	0.71
Share price at the end of the period, SEK	15.00	17.80

* The value for the income measure included in the calculation is based on the most recent 12-month period

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2011	2010	2011	2010
Net sales	2 809	3 081	5 768	5 748
Operating expenses				
Selling expenses	-331	-414	-735	-617
Other costs	-3 667	-2 784	-7 040	-5 844
Personnel costs	-5 909	-5 321	-11 379	-11 034
Depreciation/amortisation	-154	-180	-306	-356
Goodwill amortisation	-101	-101	-200	-201
Total operating expenses	-10 161	-8 800	-19 660	-18 052
Operating profit/loss	-7 352	-5 719	-13 892	-12 303
Result from participations in group companies	6 745	6 250	6 745	6 250
Other financial items	-217	72	-294	370
Net profit for the period	-825	603	-7 442	-5 684

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	30 Jun		31 Dec
	2011	2010	2010
Intangible assets	1 213	1 581	1 314
Tangible assets	619	887	775
Financial assets	124 592	124 593	124 599
Deferred tax asset	1 952	-	1 952
Current assets (excl. cash equivalents)	2 319	1 122	16 996
Cash and bank balances	8 119	2 951	3 343
TOTAL ASSETS	138 815	131 134	148 980
Restricted equity	18 914	18 891	18 891
Non-restricted equity	70 098	73 207	80 211
Total equity	89 012	92 099	99 102
Long-term liabilities	-	4 281	5 429
Current liabilities	49 803	34 754	44 449
TOTAL EQUITY AND LIABILITIES	138 815	131 134	148 980
Pledged assets	105 602	111 407	99 762
Contingent liabilities	-	18	7

KEY RATIO DEFINITIONS

SYSTEM INCOME

The total of licence income and income from support and maintenance.

REPETITIVE INCOME

Income of an annually recurring nature such as support and maintenance income and income from rental agreements in respect to licences.

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 AMORTISATION

Operating profit before depreciation/amortisation as a percentage of sales

OPERATING MARGIN

Operating profit/loss after depreciation/amortisation as a percentage of sales.

PROFIT MARGIN

Operating 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.