

FORMPIPE

Interim report January-September 2011

PERIOD 1 JANUARY - 30 SEPTEMBER 2011

- Net sales SEK 78.0 million (83.3 million)
- System income SEK 73.5 million (70.9 million)
- Operating profit before depreciation/amortisation SEK 21.1 million (19.8 million)
- Operating profit SEK 13.8 million (13.1 million)
- Operating margin 17.7 % (15.7 %)
- Net profit/loss after tax SEK 10.1 million (10.3 million)
- Earnings per share before dilution SEK 0.83 (0.86)
- Cash flow from operating activities SEK 15.6 million (1.5 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 JULY - 30 SEPTEMBER 2011

- Net sales SEK 20.9 million (23.9 million)
- System income SEK 19.8 million (21.2 million)
- Operating profit before depreciation/amortisation SEK 5.4 million (4.6 million)
- Operating profit SEK 2.7 million (2.4 million)
- Operating margin 12.8 % (10.2 %)
- Net profit/loss after tax SEK 2.0 million (1.7 million)
- Earnings per share before dilution SEK 0.16 (0.14)
- Cash flow from operating activities SEK 0.4 million (5.3 million)
- Exchange rate effects have had a negative impact on revenues and earnings of SEK 0.4 million and SEK 0.1 million respectively

INCOME STATEMENT SUMMARY

(SEK million)	Jul-Sep		Jan-Sep		Rolling 12 month period	Full year 2010
	2011	2010	2011	2010		
Operating income	20.9	23.9	78.0	83.3	106.7	112.0
Operating expenses	-18.3	-21.4	-64.2	-70.2	-90.1	-96.2
Operating profit/loss before items affecting comparability	2.7	2.4	13.8	13.1	16.6	15.9
Items of a one-off nature affecting comparability	-	-	-	-	-5.0	-5.0
Operating profit/loss	2.7	2.4	13.8	13.1	11.6	10.9

COMMENTS FROM THE GROUP CEO

The new "Licence Supply 2010" framework agreement came into force in the third quarter. During the time without a valid agreement the focus of our sales changed to public procurement processes and additional sales to existing customers, as well as sales to customers outside the public sector. When there is no framework agreement in place, the public sector can only purchase products through so-called public procurement processes, an extensive and time-consuming process. In that the framework agreement with the Swedish public sector is now in place, there are good conditions for a strong close to the year through business deals with customers who are on our extensive prospect list. As we view our primary customer segments, the Swedish public sector and life science, as relatively insensitive to cyclical swings, we believe that our prospects are good, even in the turbulent world of today.

Despite the weak level of new sales in the third quarter, we are able to present a result that is stronger than the previous year in both absolute terms as well as in regard

to margins. The positive development is primarily due to good cost control in combination with the scalability that pure software sales generates thanks to our large elements of repetitive income. Our repetitive income continues to grow and amounted to SEK 16.1 million for the quarter, which largely covers our ongoing costs for personnel and operation. This increase can be partly explained by the shift that is gradually taking place from traditional licence sales to cloud-based sales where income is 100 % repetitive. In the short-term, income is affected negatively in that we do not obtain any initial licence income with the cloud-based income model. We believe though that in the long-term this trend will be favourable for us as we know from experience that our customers remain loyal to us.

SIGNIFICANT EVENTS DURING THE PERIOD JULY - SEPTEMBER 2011

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 claim of the supplier who appealed. After a further compulsory period of 10 days in which an appeal could have been made, the framework agreement came into force on 15 July 2011.

The allocation decision means 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.).

ORDER FROM THE CITY OF MALMÖ MUNICIPALITY

The City of Malmö municipality, through a public procurement process, has chosen FormPipe Software's ECM product FormPipe Platina. The initial contract value of the order for FormPipe Software is SEK 3.4 million. The winning tender was submitted by FormPipe Software's partner Visma, which is also the service supplier. However, in accordance with the procurement documentation, the licence income will first be able to be taken as income during the fourth quarter.

ORDER PÅ FORMPIPE ONDEMAND AND E-ARCHIVE

A major organisation within the non-profit sector has signed an agreement with FormPipe Software for both FormPipe OnDemand for document and message management and for FormPipe Long-Term Archive for digital long-term archiving. The total order value is SEK 1.1 million and income will be accrued over the 36-month term of the contract.

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 amount of information. According to the Radar Group, the trend is that IT investments are becoming increasingly business-driven and that IT support to the business will gradually be given 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 IT support systems in the future.

Within the private sector, the company's efforts are focused on becoming a leading supplier within 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.

FUTURE

The board considers that the company is well-positioned to be able to develop and strengthen its leading position in its main market 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. In addition to the Swedish public sector, FormPipe Software also focuses on the Life Science sector which is a segment that is undergoing significant development and is strictly regulated by regulatory requirements. Both of the company's primary segments are considered to be relatively insensitive to fluctuations in the economic situation. The board believes that FormPipe Software is well-positioned with a stable customer base, a high share of repetitive income 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.

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

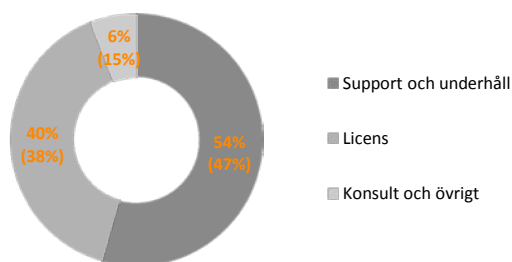
JANUARY - SEPTEMBER 2011

Income for the period amounted to SEK 78.0 million (83.3 million), a fall of 6 % which is largely explained by lower consultancy income as a result of the adaptation of the business model. System income increased by 4 % from the previous year and totalled SEK 73.5 million (70.9 million). Total repetitive income for the period increased by 12 % from the previous year and totalled SEK 47.7 million (42.8 million), which is equivalent to 61 % 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.

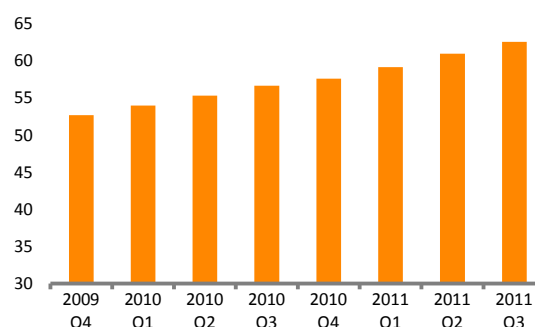
JULY - SEPTEMBER 2011

Income for the period amounted to SEK 20.9 million (23.9 million), a fall of 12 % which is largely explained by the fact that the new framework agreement has not yet generated any business. System income increased by 7 % from the previous year and totalled SEK 19.8 million (21.2 million). Total repetitive income for the period increased by 11 % from the previous year and totalled SEK 16.1 million (14.5 million), which is equivalent to 77 % of net sales. Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 0.4 million in comparison with the previous year.

Breakdown of sales revenue, Jan - Sep 2011



Repetitive income for rolling 12-month period, SEK million



COSTS

JANUARY - SEPTEMBER 2011

Costs for the period fell 9 % and totalled SEK 64.2 million (70.2 million). Personnel costs fell 17 % and totalled SEK 36.1 million (43.4 million). Selling expenses amounted to SEK 10.7 million (11.1 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 10.0 million (10.3 million). Other costs totalled SEK 22.5 million (17.6 million).

JULY - SEPTEMBER 2011

Costs for the period fell by 15 % and totalled SEK 18.3 million (21.4 million). Personnel costs fell 21 % and totalled SEK 10.4 million (13.1 million). Selling expenses amounted to SEK 2.3 million (3.2 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 2.0 million (3.0 million). Other costs totalled SEK 6.8 million (6.2 million).

EARNINGS

JANUARY - SEPTEMBER 2011

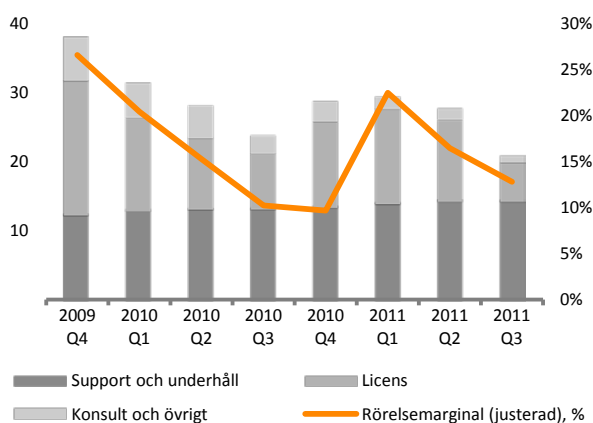
Operating profit totalled SEK 13.8 million (13.1 million) with an operating margin of 17.7 % (15.7 %). Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 0.4 million in comparison with the previous year. Net profit/loss for the year after tax amounted to SEK 10.1 million (10.3 million). Earnings per share before dilution amounted to SEK 0.83 (0.86) for the period.

JULY - SEPTEMBER 2011

Operating profit totalled SEK 2.7 million (2.4 million) with an operating margin of 12.8 % (10.2 %). Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 0.1 million in comparison with the previous year. Net profit/loss for the year after tax amounted to SEK

2.0 million (1.7 million). Earnings per share before dilution were SEK 0.16 (0.14) for the period.

Sales and operating margin (quarter). SEK million



FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash and cash equivalents at the end of the period amounted to SEK 6.3 million (0.0 million). The company had no interest-bearing liabilities at the end of the period (0.2 million). The company's net cash balance thus totalled SEK 6.3 million (-0.2 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 (0.2).

EQUITY

Equity at the end of the period amounted to SEK 127.9 million (121.1 million), which was equivalent to SEK 10.45 (10.08) 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 2.0 million (-8.4 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 72 % (75 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - September totalled SEK 15.6 million (1.5 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - September amounted to SEK 14.1 million (14.2 million), of which investments affecting cash flow totalled SEK 11.1 million (10.5 million).

Investments in intangible assets totalled SEK 13.7 million (8.4 million), of which SEK 0.2 million (0.0 million) relates to investments in software and the remaining sum relates to activated product development costs.

Investments in tangible assets totalled SEK 0.4 million (0.4 million).

FINANCING

The company had no interest-bearing loans at the end of the period (0.2 million).

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

During the period January - September, 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 67 persons (77 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 field 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

31 January 2012	Press release of unaudited figures for 2011
27 March 2012	Annual General Meeting of Shareholders
19 April 2012	Interim report January - March
13 July 2012	Interim report January – June
23 October 2012	Interim report January – September
31 January 2013	Press release of unaudited figures for 2012

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

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Stockholm, 25 October 2011
FormPipe Software AB
The Board of Directors and the Managing Director

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REVIEW REPORT

We have reviewed this interim report for FormPipe Software AB (publ) for the period 1 January – 30 September 2011. It is the board of directors and the managing director who are responsible for preparing and presenting this interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial report based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

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, 25 October 2011

PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Jul-Sep		Jan-Sep	
	2011	2010	2011	2010
Net sales	20 931	23 858	78 045	83 346
<u>Operating expenses</u>				
Selling expenses	-2 269	-3 184	-10 706	-11 144
Other costs	-6 826	-6 178	-22 533	-17 593
Personnel costs	-10 403	-13 112	-36 141	-43 394
Capitalised work for own account	3 941	3 251	12 436	8 622
Depreciation/amortisation	-2 280	-1 531	-6 089	-4 666
Depreciation/amortisation - Acquisition of intangible assets	-423	-673	-1 186	-2 057
Total operating expenses	-18 260	-21 426	-64 219	-70 232
Operating profit/loss	2 672	2 432	13 826	13 114
Net financial income/expense	-46	136	-216	705
Tax	-676	-861	-3 511	-3 565
Net profit for the period	1 950	1 707	10 099	10 254
<u>Other comprehensive income</u>				
Translation gains/losses on consolidation*	934	-2 313	1 974	-8 361
Other comprehensive income for the period, net after tax	934	-2 313	1 974	-8 361
Total comprehensive income for the period	2 884	-606	12 073	1 893
* 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>	25.7 %	19.4 %	27.0 %	23.8 %
<i>Operating margin, %</i>	12.8 %	10.2 %	17.7 %	15.7 %
<i>Profit margin, %</i>	9.3 %	7.2 %	12.9 %	12.3 %
Earnings per share - attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0.16	0.14	0.83	0.86
- after dilution	0.16	0.14	0.83	0.85
Average no. of shares before dilution, in 000	12 234	12 005	12 157	11 915
Average no. of shares after dilution, in 000	12 234	12 039	12 171	12 063

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	30 Sep		31 Dec
	2011	2010	2010
Intangible assets	147 338	137 583	138 651
Tangible assets	936	1 166	1 012
Financial assets	19	20	26
Deferred tax asset	5 765	4 513	7 939
Current assets (excl. cash equivalents)	16 393	17 892	33 923
Cash equivalents	6 317	-	4 410
TOTAL ASSETS	176 768	161 174	185 960
Equity	127 863	121 060	118 439
Long-term liabilities	7 189	2 516	5 104
Current liabilities	41 715	37 598	62 417
TOTAL EQUITY AND LIABILITIES	176 768	161 174	185 960
Interest-bearing net liabilities (-) /cash (+)	6 317	-241	4 410
Pledged assets	111 858	115 139	99 762
Contingent liabilities	-	10	7

CASH FLOW STATEMENT SUMMARY

(SEK 000)	Jul-Sep		Jan-Sep	
	2011	2010	2011	2010
Cash flow from operating activities before working capital changes	4 031	2 358	20 849	9 617
Cash flow from working capital changes	-3 628	-6 185	-5 250	-8 167
Cash flow from operating activities	403	-3 827	15 599	1 450
Cash flow from investing activities	-3 288	-2 361	-11 070	-10 467
<i>Of which acquisition of business activities</i>	-	-	-	-5 380
Cash flow from financing activities	45	267	-2 655	-2 479
<i>Of which dividend paid</i>	-	-	-6 117	-6 002
Cash flow for the period	-2 840	-5 921	1 874	-11 496
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	9 140	6 021	4 410	11 843
Translation gains/losses on consolidation	17	-100	33	-347
Cash flow for the period	-2 840	-5 921	1 874	-11 496
Cash and cash equivalent at the end of the period	6 317	-	6 317	-
Free cash flow	-2 885	-6 188	4 529	-3 637

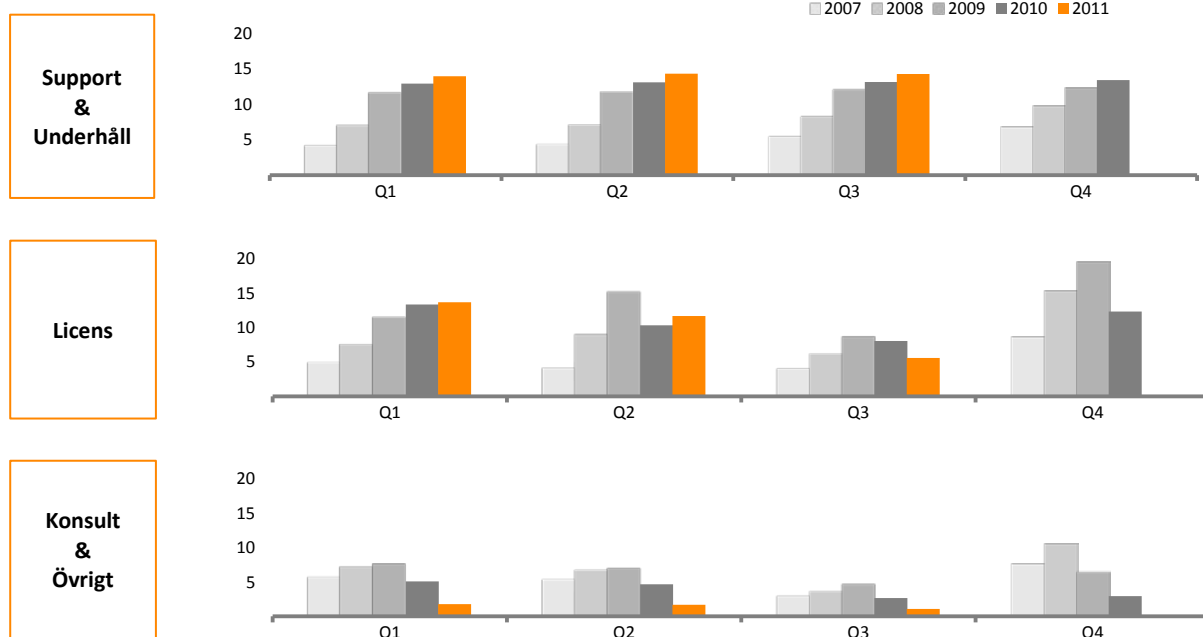
CHANGES IN CONSOLIDATED EQUITY

(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	-	-	-	10 254	10 254
Other comprehensive income items	-	-	-8 361	-	-8 361
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 September 2010	1 200	66 706	-2 248	55 402	121 060
Opening balance per 1 January 2011	1 200	66 706	-3 199	53 732	118 439
Net profit for the period	-	-	-	10 099	10 099
Other comprehensive income items	-	-	1 974	-	1 974
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 September 2011	1 223	70 152	-1 225	57 714	127 863

8 QUARTERS IN SUMMARY

(SEK 000)	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Support and maintenance	12 263	12 900	13 085	13 116	13 397	13 920	14 303	14 230
Licences	19 360	13 392	10 337	8 089	12 363	13 693	11 705	5 605
System income	31 622	26 292	23 422	21 205	25 760	27 613	26 008	19 835
Consultancy and other	6 351	5 105	4 669	2 653	2 930	1 803	1 689	1 096
Net sales	37 974	31 397	28 091	23 858	28 690	29 416	27 697	20 931
Operating expenses								
Selling expenses	-1 603	-3 893	-4 067	-3 184	-5 472	-4 506	-3 931	-2 269
Other costs	-8 274	-5 592	-5 823	-6 178	-9 966	-7 243	-8 463	-6 826
Personnel costs	-18 012	-15 406	-14 876	-13 112	-17 425	-12 682	-13 057	-10 403
Capitalised development costs	2 233	2 156	3 215	3 251	4 287	3 698	4 797	3 941
Depreciation/amortisation	-2 248	-2 263	-2 257	-2 204	-2 341	-2 080	-2 492	-2 703
Total operating expenses	-27 903	-24 998	-23 808	-21 426	-30 918	-22 814	-23 145	-18 260
Adjustment for one-off items	-	-	-	-	4 993	-	-	-
Operating profit/loss (adjusted)	10 070	6 399	4 283	2 432	2 765	6 603	4 552	2 671
%	26.5 %	20.4 %	15.2 %	10.2 %	9.6 %	22.4 %	16.4 %	12.8 %

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 2011-30-09
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-Sep	
	2011	2010
Net sales, SEK 000	78 045	83 346
Operating profit before depreciation, SEK 000	21 101	19 837
Operating profit, SEK 000	13 826	13 114
Net profit for the period, SEK 000	10 099	10 254
Operating margin before depreciation and amortisation, %	27.0 %	23.8 %
Operating margin, %	17.7 %	15.7 %
Profit margin, %	12.9 %	12.3 %
Return on equity, %*	6.8 %	13.3 %
Return on working capital, %*	6.4 %	20.1 %
Equity ratio, %	72.3 %	75.1 %
Equity per outstanding share at the end of the period, SEK	10.45	10.08
Earnings per share - before dilution, SEK	0.83	0.86
Earnings per share - after dilution, SEK	0.83	0.85
Share price at the end of the period, SEK	13.15	13.70

* 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)	Jul-Sep		Jan-Sep	
	2011	2010	2011	2010
Net sales	2 728	3 069	8 496	8 817
Operating expenses				
Selling expenses	-229	-461	-964	-1 078
Other costs	-2 304	-1 998	-9 345	-7 842
Personnel costs	-4 959	-5 088	-16 337	-16 122
Depreciation/amortisation	-256	-284	-763	-841
Total operating expenses	-7 748	-7 831	-27 408	-25 883
Operating profit/loss	-5 020	-4 762	-18 912	-17 066
Result from participations in group companies	-	-	6 745	6 250
Other financial items	-57	79	-351	449
Net profit for the period	-5 077	-4 684	-12 519	-10 368

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	30 Sep		31 Dec	
	2011	2010	2010	2010
Intangible assets	1 082	1 447		1 314
Tangible assets	671	892		775
Financial assets	124 592	124 593		124 599
Deferred tax asset	1 952	-		1 952
Current assets (excl. cash equivalents)	2 232	1 365		16 996
Cash and bank balances	5 816	-		3 343
TOTAL ASSETS	136 345	128 297		148 980
Restricted equity	18 914	18 891		18 891
Non-restricted equity	65 021	68 524		80 211
Total equity	83 935	87 415		99 102
Long-term liabilities	2 367	5 618		5 429
Current liabilities	50 044	35 264		44 449
TOTAL EQUITY AND LIABILITIES	136 345	128 297		148 980
Pledged assets	111 858	115 139		99 762
Contingent liabilities	-	10		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.