

FORMPIPE

Year-end report 2011

STRONG END TO THE YEAR - THE BOARD PROPOSES A 20% INCREASE IN DIVIDEND TO SEK 0.60 (0.50) PER SHARE

PERIOD 1 JANUARY - 31 DECEMBER 2011

- Net sales SEK 112.5 million (112.0 million)
- System income SEK 105.3 million (96.7 million)
- Operating profit before depreciation/amortisation SEK 30.4 million (20.0 million)
- Operating profit SEK 20.2 million (10.9 million)
- Operating margin 18.0 % (9.7 %)
- Net profit after tax SEK 14.7 million (8.6 million)
- Earnings per share before dilution SEK 1.21 (0.72)
- Cash flow from operating activities SEK 25.4 million (8.9 million)
- Exchange rate effects have had a negative impact on revenues and earnings of SEK 1.7 million and SEK 0.2 million respectively

PERIOD 1 OCTOBER - 31 DECEMBER 2011

- Net sales SEK 34.5 million (28.7 million)
- System income SEK 31.9 million (25.8 million)
- Operating profit before depreciation/amortisation SEK 9.3 million (0.1 million)
- Operating profit SEK 6.4 million (-2.2 million)
- Operating margin 18.5 % (-7.8 %)
- Net profit after tax SEK 4.6 million (-1.7 million)
- Earnings per share - before dilution, SEK 0.38 (-0.14)
- Cash flow from operating activities SEK 9.8 million (7.4 million)
- Exchange rate effects have had a negative impact on revenues and earnings of SEK 0.5 million and SEK 0.0 million respectively

INCOME STATEMENT SUMMARY

(SEK million)	Oct-Dec		Jan-Dec	
	2011	2010	2011	2010
Net sales	34.5	28.7	112.5	112.0
Operating expenses	-28.1	-25.9	-92.3	-96.2
Operating profit/loss before items affecting comparability	6.4	2.8	20.2	15.9
Items of a one-off nature affecting comparability	-	-5.0	-	-5.0
Operating profit/loss	6.4	-2.2	20.2	10.9

COMMENTS FROM THE GROUP CEO

The year was concluded with strong sales. Q4 was the first quarter with both the new framework agreements in place and thereby tangible conditions for us and our clients. The extensive prospect list we have could then begin to be converted into business deals.

The framework agreement situation is now known for a number of years going forward (the framework agreements that are now valid have a farther end date first in the second half of 2015), which, together with our continued very extensive prospect list, means that we have cause to view the coming year with confidence. The prospects have been further boosted in that we have launched a number of new products and offerings during the year.

Our costs in Q4 are certainly lower than in the corresponding period last year but still not as low as we have posted in previous quarters this year. This is due partly to higher sales which result in higher commission payments, but above all the higher costs for the quarter are attributable to the increase in resources for our focus on the Life Science sector. During the year, we have received the evidence that we consider we need in order to increase our targeted efforts towards this sector. In 2012 we will certainly see increased sales in this area.

Cash flow for the period was strong but the fact is that it does not really reflect sales for the year. A significant part of sales came in late in the year so payments had not yet been received at year-end, which can be clearly seen in

that the accounts receivable are higher than normal. At the time of writing, these accounts receivable have been paid and thereby ensured that we will also have a strong cash flow in Q1 2012.

Operations with strong cash flow have the luxury to provide a good dividend yield. Our stated ambition is to provide a dividend yield equivalent to 30-50% of profits. The board proposes that the AGM adopts a resolution to pay a dividend of SEK 0.60 per share, which is an increase by SEK 0.10 from last year and equivalent to 50 % of profits.

SIGNIFICANT EVENTS DURING THE PERIOD OCTOBER - DECEMBER 2011

ORDER FROM THE SWEDISH NATIONAL TAX BOARD

FormPipe Software received an additional order for the ECM product FormPipe Platina from the Swedish National Tax Board. The value of the order was SEK 12 million. Of the total order value, licence income of SEK 6 million has been posted as income in Q4 2011.

ORDER FROM A LARGE SWEDISH PUBLIC AUTHORITY

FormPipe Software received an order for the ECM product FormPipe Platina from a large Swedish public authority. The total order value amounted to SEK 5 million, of which licence income of SEK 1.6 million was posted as income in Q4.

THE MARKET

According to the Radar Group, ECM continues to be a high priority investment area in 2012 for companies and organisations. The market is attractive although growth figures are falling as a result of the general trend 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 Swedish ECM market will be worth approx. SEK 1.35 billion in 2012, which is the same size as the previous year. All the signs indicate that ECM will continue to be a prioritized investment area beyond 2012 as well.

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 supporting IT 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 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 recurring 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 % recurring nature and the business model is considered by the company to be more profitable in the long-term than traditional licence sales.

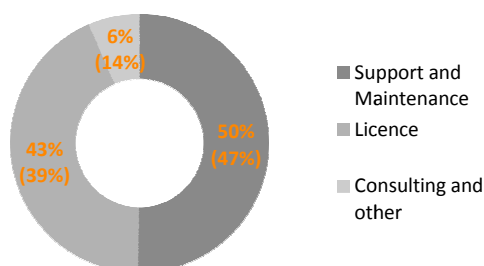
FINANCIAL INFORMATION

INCOME

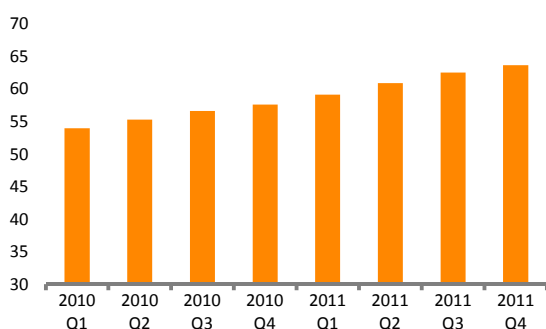
JANUARY - DECEMBER 2011

Net sales for the period totalled SEK 112.5 million (112.0 million). System income increased by 9 % from the previous year and totalled SEK 105.3 million (96.7 million). Total recurring income for the period increased by 11 % from the previous year and totalled SEK 63.6 million (57.6 million), which is equivalent to 57 % of net sales. Exchange rate effects, (primarily exposure to DKK) have had a negative impact of SEK 1.7 million in comparison with the previous year.

Breakdown of sales revenue, Jan - Dec 2011



Recurring income for the rolling 12-month period, SEK million



OCTOBER - DECEMBER 2011

Net sales for the period totalled SEK 34.5 million (28.7 million), an increase of 20%. System income increased by 24 % from the previous year and totalled SEK 31.9 million (25.8 million). Total recurring income for the period increased by 8 % from the previous year and totalled SEK 15.9 million (14.8 million), which is equivalent to 46 % of net sales. Exchange rate effects, (primarily exposure to

DKK) have had a negative impact of SEK 0.5 million in comparison with the previous year.

COSTS

JANUARY - DECEMBER 2011

Costs for the period fell 9 % and totalled SEK 92.3 million (101.2 million). Personnel costs fell 18 % and totalled SEK 50.0 million (60.8 million). Selling expenses amounted to SEK 16.2 million (16.6 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 14.9 million (15.2 million). Other costs totalled SEK 33.5 million (27.6 million). The reason for the increase is greater testing, quality and development resources at our technology partners in the Ukraine. Part of these costs was recorded as capitalised work for own account, which amounted for the period to SEK 17.6 million (12.9 million).

OCTOBER - DECEMBER 2011

Costs for the period fell by 9 % and totalled SEK 28.1 million (30.9 million). Personnel costs fell 20 % and totalled SEK 13.9 million (17.4 million). Selling expenses amounted to SEK 5.5 million (5.5 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 4.9 million (5.1 million). Other costs totalled SEK 11.0 million (10.0 million). The reason for the increase is greater testing, quality and development resources at our technology partners in the Ukraine. Part of these costs was recorded as capitalised work for own account, which amounted for the period to SEK 5.2 million (4.3 million).

Costs of a one-off nature in regard to restructuring of the group's operations were charged in the corresponding period last year. These amounted to SEK 5.0 million, broken down into SEK 3.2 million for personnel costs and SEK 1.8 million for contractual costs such as rent etc.

EARNINGS

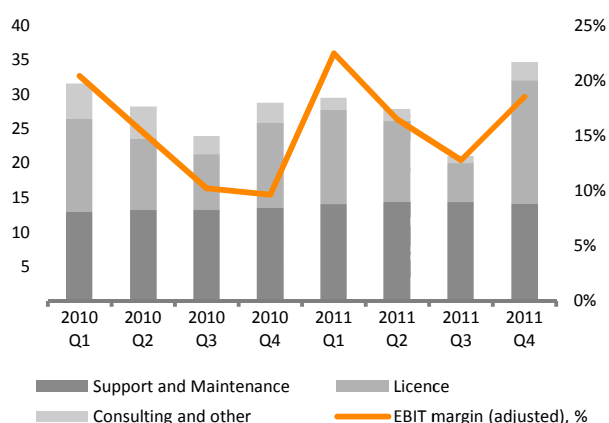
JANUARY - DECEMBER 2011

Operating profit totalled SEK 20.2 million (10.9 million) with an operating margin of 18.0 % (9.7 %). 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 after tax amounted to SEK 14.7 million (8.6 million). Earnings per share before dilution were SEK 1.21 (0.72) for the period.

OCTOBER - DECEMBER 2011

Operating profit totalled SEK 6.4 million (-2.2 million) with an operating margin of 18.5 % (-7.8 %). Net profit/ loss after tax amounted to SEK 4.6 million (-1.7 million). Earnings per share before dilution were SEK 0.38 (-0.14) 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 12.8 million (4.4 million). The company had no interest-bearing liabilities at the end of the period (0.0 million). The company's net cash equivalents thus totalled SEK 12.8 million (4.4 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 130.4 million (118.4 million), which was equivalent to SEK 10.66 (9.87) per outstanding share at the end of the period. The strengthening of the Swedish krona has reduced the value of the group's net assets in foreign currencies by SEK 0.1 million (9.3 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 61 % (64 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - December totalled SEK 25.4 million (8.9 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - December amounted to SEK 18.2 million (18.6 million), of which investments affecting cash flow totalled SEK 14.2 million (13.0 million).

Investments in intangible assets totalled SEK 17.7 million (12.7 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 0.5 million (0.4 million).

FINANCING

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

During the period January - December, 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 - December, 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.

PROPOSED APPROPRIATION OF PROFITS

DIVIDEND

The Board proposes that the AGM to be held on 27 March 2012 adopts a resolution to pay a dividend of SEK 0.60 (0.50) per share, which means a total dividend of SEK 7.3 - 7.6 million (6.2) depending on the utilisation degree of the outstanding share warrant programme with a deadline before the record day.

As the basis for its proposal for the appropriation of profits, the board, in accordance with chapter 17 § 3 subsection 2-3 of the Swedish Companies Act, has assessed the parent company's and the group's need to strengthen the balance sheet, its liquidity and financial position otherwise, and the ability to meet its obligations in the long-term.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period was 69 persons (74 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

27 March 2012	AGM 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	Year-end report 2012

The Annual report and accounts will be available for shareholders on FormPipe Software's website www.formpipe.se and at the head office at S:t Eriksgatan 117, Stockholm, Sweden in week 9, 2012.

FINANCIAL INFORMATION

Can be ordered from the head office 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, 31 January 2012
FormPipe Software AB
The Board of Directors and the Managing Director

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REVIEW REPORT

AUDITOR'S REPORT OF HIS REVIEW OF INTERIM FINANCIAL INFORMATION IN SUMMARY (INTERIM REPORT) PREPARED IN ACCORDANCE WITH IAS 34 AND CHAPTER 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT

INTRODUCTION

We have reviewed this report for FormPipe Software AB (publ) for the period 1 January – 31 December 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.

THE FOCUS AND SCOPE OF THE REVIEW REPORT

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 as a different focus and is considerable less in scope than an audit conducted in accordance with ISA 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.

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, 31 January 2012

PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Oct-Dec		Jan-Dec	
	2011	2010	2011	2010
Net sales	34 474	28 690	112 519	112 035
<u>Operating expenses</u>				
Selling expenses	-5 517	-5 472	-16 223	-16 616
Other costs	-10 998	-9 966	-33 531	-27 559
Personnel costs	-13 886	-17 425	-50 027	-60 819
Capitalised work for own account	5 197	4 287	17 633	12 909
Depreciation/amortisation	-2 511	-1 676	-8 600	-6 342
Depreciation/amortisation Intangible assets	-382	-665	-1 567	-2 722
Total operating expenses	-28 098	-30 918	-92 317	-101 150
Operating profit/loss	6 376	-2 228	20 202	10 885
Net financial income/expense	24	48	-192	752
Tax	-1 797	511	-5 308	-3 053
Net profit for the period	4 602	-1 669	14 702	8 584
<u>Other comprehensive income</u>				
Translation gains/losses on consolidation*	-2 080	-951	-106	-9 312
Other comprehensive income for the period, net after tax	-2 080	-951	-106	-9 312
Total comprehensive income for the period	2 522	-2 620	14 596	-728
* 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>	<i>26.9 %</i>	<i>0.4 %</i>	<i>27.0 %</i>	<i>17.8 %</i>
<i>Operating margin, %</i>	<i>18.5 %</i>	<i>-7.8 %</i>	<i>18.0 %</i>	<i>9.7 %</i>
<i>Profit margin, %</i>	<i>13.4 %</i>	<i>-5.8 %</i>	<i>13.1 %</i>	<i>7.7 %</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0.38	-0.14	1.21	0.72
- after dilution	0.38	-0.14	1.21	0.71
Average no. of shares before dilution, in 000	12 234	12 005	12 176	11 937
Average no. of shares after dilution, in 000	12 234	12 025	12 183	12 052

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	31 Dec	
	2011	2010
Intangible assets	146 682	138 651
Tangible assets	858	1 012
Financial assets	31	26
Deferred tax asset	6 414	7 939
Current assets (excl. cash equivalents)	46 429	33 923
Cash equivalents	12 794	4 410
TOTAL ASSETS	213 208	185 960
Equity	130 386	118 439
Long-term liabilities	8 463	5 104
Current liabilities	74 358	62 417
TOTAL EQUITY AND LIABILITIES	213 208	185 960
Interest-bearing net liabilities (-) / cash (+)	12 794	4 410
Pledged assets	96 416	99 762
Contingent liabilities	-	7

CASH FLOW STATEMENT SUMMARY

(SEK 000)	Oct-Dec		Jan-Dec	
	2011	2010	2011	2010
Cash flow from operating activities before working capital changes	8 594	-3 904	29 443	5 713
Cash flow from working capital changes	1 161	11 331	-4 089	3 164
Cash flow from operating activities	9 755	7 427	25 354	8 877
Cash flow from investing activities	-3 145	-2 503	-14 215	-12 970
<i>Of which acquisition of business activities</i>	-	-	-	-5 380
Cash flow from financing activities	-97	-467	-2 752	-2 946
<i>Of which dividend paid</i>	-	-	-6 117	-6 002
Cash flow for the period	6 513	4 457	8 387	-7 039
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	6 317	-	4 410	11 843
Translation gains/losses on consolidation	-36	-47	-3	-394
Cash flow for the period	6 513	4 457	8 387	-7 039
Cash and cash equivalent at the end of the period	12 794	4 410	12 794	4 410
Free cash flow	6 610	4 924	11 139	1 287

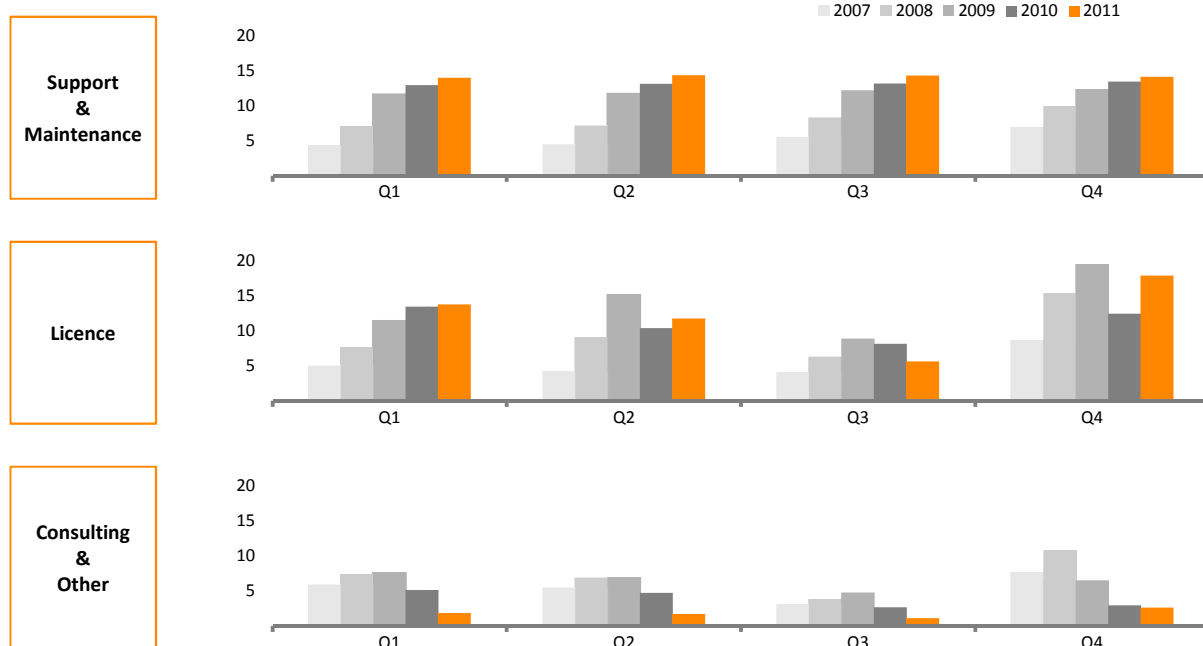
CHANGES IN CONSOLIDATED EQUITY

(SEK 000)	Equity attributable to the parent company's shareholders				Total equity
	Share capital	Other contributed capital	Translation reserves	Profit brought forward	
Opening balance per 1 January 2010	1 174	63 232	6 113	51 150	121 669
Net profit for the period	-	-	-	8 584	8 584
Other comprehensive income items	-	-	-9 312	-	-9 312
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 31 December 2010	1 200	66 706	-3 199	53 732	118 439
Opening balance per 1 January 2011	1 200	66 706	-3 199	53 732	118 439
Net profit for the period	-	-	-	14 702	14 702
Other comprehensive income items	-	-	-106	-	-106
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 31 December 2011	1 223	70 152	-3 305	62 317	130 386

8 QUARTERS IN SUMMARY

(SEK 000)	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Support and maintenance	12 900	13 085	13 116	13 397	13 920	14 303	14 230	14 056
Licences	13 392	10 337	8 089	12 363	13 693	11 705	5 605	17 819
System income	26 292	23 422	21 205	25 760	27 613	26 008	19 835	31 875
Consultancy and other	5 105	4 669	2 653	2 930	1 803	1 689	1 096	2 599
Net sales	31 397	28 091	23 858	28 690	29 416	27 697	20 931	34 474
Operating expenses								
Selling expenses	-3 893	-4 067	-3 184	-5 472	-4 506	-3 931	-2 269	-5 517
Other costs	-5 592	-5 823	-6 178	-9 966	-7 243	-8 463	-6 826	-10 998
Personnel costs	-15 406	-14 876	-13 112	-17 425	-12 682	-13 057	-10 403	-13 886
Capitalised development costs	2 156	3 215	3 251	4 287	3 698	4 797	3 941	5 197
Depreciation/amortisation	-2 263	-2 257	-2 204	-2 341	-2 080	-2 492	-2 703	-2 893
Total operating expenses	-24 998	-23 808	-21 426	-30 918	-22 814	-23 145	-18 260	-28 098
Adjustment for one-off items	-	-	-	4 993	-	-	-	-
Operating profit/loss (adjusted)	6 399	4 283	2 432	2 765	6 603	4 552	2 671	6 376
%	20.4 %	15.2 %	10.2 %	9.6 %	22.4 %	16.4 %	12.8 %	18.5 %

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 2011-31-12
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-Dec	
	2011	2010
Net sales, SEK 000	112 519	112 035
Operating profit before depreciation, SEK 000	30 370	19 950
Operating profit, SEK 000	20 202	10 885
Net profit for the period, SEK 000	14 702	8 584
Operating margin before depreciation and amortisation, %	27.0 %	17.8 %
Operating margin, %	18.0 %	9.7 %
Profit margin, %	13.1 %	7.7 %
Return on equity, %*	11.8 %	7.2 %
Return on working capital, %*	11.3 %	9.7 %
Equity ratio, %	61.2 %	63.7 %
Equity per outstanding share at the end of the period, SEK	10.66	9.87
Earnings per share - before dilution, SEK	1.21	0.72
Earnings per share - after dilution, SEK	1.21	0.71
Share price at the end of the period, SEK	15.30	16.40

* 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)	Oct-Dec		Jan-Dec	
	2011	2010	2011	2010
Net sales	15 461	10 884	23 957	19 701
Operating expenses				
Selling expenses	-470	-244	-1 433	-1 321
Other costs	-4 927	-4 489	-14 272	-12 331
Personnel costs	-6 270	-6 792	-22 608	-22 914
Depreciation/amortisation	-264	-280	-1 027	-1 122
Total operating expenses	-11 932	-11 805	-39 340	-37 688
Operating profit/loss	3 530	-921	-15 383	-17 987
Result from participations in group companies	12 450	10 670	19 195	16 920
Other financial items	27	-13	-325	435
Tax	792	1 952	792	1 952
Net profit for the period	16 799	11 688	4 280	1 320

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	31 Dec	
	2011	2010
Intangible assets	949	1 314
Tangible assets	627	775
Financial assets	124 604	124 599
Deferred tax asset	2 744	1 952
Current assets (excl. cash equivalents)	14 310	16 996
Cash and bank balances	12 035	3 343
TOTAL ASSETS	155 268	148 980
Restricted equity	18 914	18 891
Non-restricted equity	81 820	80 211
Total equity	100 734	99 102
Current liabilities	54 535	49 878
TOTAL EQUITY AND LIABILITIES	155 268	148 980
Pledged assets	96 416	99 762
Contingent liabilities	-	7

KEY RATIO DEFINITIONS

SYSTEM INCOME

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

RECURRING 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.