

FORMPIPE

Interim report January-June 2012

PERIOD 1 JANUARY - 30 JUNE 2012

- Net sales SEK 57.2 million (57.1 million)
- System income SEK 52.4 million (53.6 million)
- EBITDA² SEK 15.6 million (15.7 million)
- EBITDA margin 27.3 % (27.5 %)
- EBIT SEK 5.9 million (11.2 million)
- Net profit/loss after tax SEK 3.5 million (8.1 million)
- Cash flow from operating activities SEK 10.8 million (15.2 million)

PERIOD 1 APRIL - 30 JUNE 2012

- Net sales SEK 29.1 million (27.7 million)
- System income SEK 26.7 million (26.0 million)
- EBITDA² SEK 9.7 million (7.0 million)
- EBITDA margin 33.2 % (25.4 %)
- EBIT SEK 2.9 million (4.6 million)
- Net profit/loss after tax SEK 1.2 million (3.3 million)
- Cash flow from operating activities SEK 1.7 million (2.6 million)

INCOME STATEMENT SUMMARY

(SEK million)	Apr-Jun		Jan-Jun		Rolling 12 months	Full year 2011
	2012	2011	2012	2011		
Net sales	29.1	27.7	57.2	57.1	112.6	112.5
EBITDA	9.7	7.0	15.6	15.7	30.3	30.4
EBIT	2.9	4.6	5.9	11.2	15.0	20.2
EBIT - adjusted for acquisition-related costs	6.7	4.6	9.7	11.2	18.7	20.2

COMMENTS FROM THE GROUP CEO

The most significant event for FormPipe Software in Q2 was of course the acquisition of the Danish company Traen A/S. This acquisition has been completed according to plan after the end of the quarter and we can now call ourselves the leading supplier in the Nordic region of EOM solutions to the public sector.

The financial information presented in this interim report refers for obvious reasons only to the business operations prior to the acquisition of Traen, but it is pleasing though to be able to ascertain that both FormPipe and Traen are being developed as planned.

Our stated objective is to grow organically as well as by means of acquisitions. I am convinced that we have taken a very important step in FormPipe Software's development on the path to becoming the market-leader within EOM to the public sector in Europe. The European EOM market is relatively undeveloped and fragmented and the acquisition of Traen FormPipe demonstrates that we have the capacity to be a driving force in the continued development of the market.

Transaction costs¹ relating to the acquisition were charged to earnings in Q2. These have been disclosed as a separate item in order to illustrate how the business operation has developed. The business operations are able to report a second quarter with both higher turnover as well as improved profitability² in comparison with the same period last year. This is very pleasing as we are still experiencing a certain degree of sluggishness in the market. The public sector market in Sweden is still characterised by a high percentage of public procurement processes at the expense of suborders under the new framework agreements. These more complicated procurement processes result in longer lead times.

The fact that this autumn we are in the middle of FormPipe Software's most exciting phase ever is creating great enthusiasm in all parts of the company. Interest for our increased sales opportunities in both FormPipe and Traen is huge and the challenge lies in giving priority and maintaining focus on our operating activities - quite a pleasing problem to have.

1 In accordance with IFRS, non-deductible acquisition-related costs have been charged to earnings. These extraordinary one-off costs total SEK 3.7 million.

2 Earnings before depreciation and amortization, acquisition-related costs and items of a one-off nature (EBITDA).

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD APRIL - JUNE 2012

ACQUISITION OF THE DANISH COMPANY TRAEN A/S

FormPipe Software entered into an agreement of 7 May 2012 to acquire all the shares of the Danish software and service company Traen, which operates within the Enterprise Content Management (ECM) sector for the purchase price of approx. SEK 300 million on a cash and debt-free basis. In 2011 Traen had a turnover of approx. DKK 215 million and an EBITDA of DKK 49.3 million. FormPipe Software thereby becomes the leading software company within ECM to the public sector in the Nordic region.

The acquisition was financed by a fully guaranteed preferential share issue for approx. SEK 125 million, and bank financing.

FormPipe Software has taken over Traen as of 1 August 2012.

EXTRAORDINARY GENERAL MEETING

The following decision was adopted at the extraordinary general meeting held on 7 June 2012:

- To approve the board of director's proposal for a new share issue with preferential rights for existing shareholders. The new share issue will bring in approx. SEK 125 million for the purpose of financing acquisition funds for the shares of Traen.

ADDITIONAL ORDER WORTH SEK 4.6 MILLION

FormPipe Software received an additional order for the ECM product FormPipe W3D3 from a large Swedish public authority. The total value of the order is SEK 4.6 million.

ADDITIONAL ORDER FROM THE MUNICIPALITY OF LINKÖPING

FormPipe Software received a supplementary order from the Municipality of Linköping for the ECM product FormPipe W3D3. The total value of the order for FormPipe Software is SEK 2.9 million.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD.

PREFERENTIAL SHARE ISSUE FULLY SUBSCRIBED

The preferential share issue will provide FormPipe Software with approx. SEK 125 million before deduction for issue expenses. The preferential share issue means that the number of shares in the company increases by 36 700 941 to a total of 48 934 588 shares, that the number of votes increases by 36 700 941 to 48 934 588 votes and that the

share capital increases by SEK 3 670 094 to SEK 4 893 459.

COMPLETED ACQUISITION OF TRAEN A/S

FormPipe Software completed the previously announced acquisition of Traen on 31 July 2012.

NEW MEMBER COOPTED TO THE BOARD OF DIRECTORS

Kristina Lindgren has been appointed a member of the board of directors of FormPipe Software. Kristina has been co-opted until the decision of the Annual General Meeting. Kristina has 20 years experience of the IT industry and has worked at both Nordic and international level. She has particularly strong business knowledge of and connections between Sweden and Denmark.

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 priority 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 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.

The Danish public sector is now the company's largest single market following the acquisition of the Danish company Traen. A market survey carried out by CEDI, the Centre for Digital Government, estimates the Danish ECM

market for the public sector to be around DKK 3.2 billion. The definition of the ECM market in the survey is broader than the Radar Group uses for the Swedish ECM market. However, Denmark is considered to be one of the countries that have come furthest in the process to digitalise and streamline its public sector management systems.

THE 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 good opportunities to continue to utilise its experience from its successes within the public sector in Sweden and Denmark in relation to new markets and customer segments. In addition to the Swedish and Danish public sectors, FormPipe Software is also focusing 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 stabile 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.

As previously, the company does not present any forecasts.

FINANCIAL INFORMATION

INCOME

JANUARY - JUNE 2012

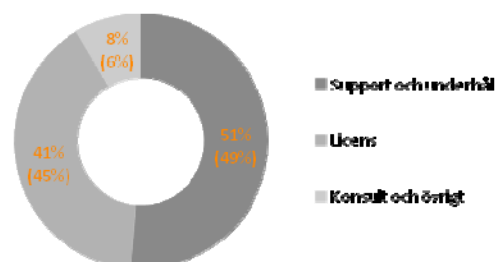
Net sales for the period totalled SEK 57.2 million (57.1 million). System income fell by 2 % from the previous year and totalled SEK 52.4 million (53.6 million). Total repetitive

income for the period increased by 4 % from the previous year and totalled SEK 33.0 million (31.6 million), which is equivalent to 58 % of net sales. Exchange rate effects in respect to the previous year have not had any significant impact.

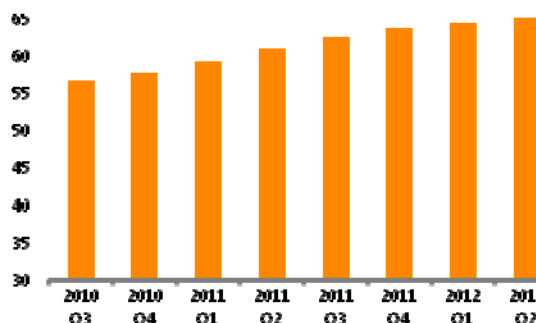
APRIL - JUNE 2012

Net sales for the period totalled SEK 29.1 million (27.7 million). System income increased by 3 % from the previous year and totalled SEK 26.7 million (26.0 million). Total repetitive income for the period increased by 4 % from the previous year and totalled SEK 16.9 million (16.1 million), which is equivalent to 57 % of net sales. Exchange rate effects in respect to the previous year have not had any significant impact.

Breakdown of sales revenue, Jan - Jun 2012



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



COSTS

JANUARY - JUNE 2012

Costs for the period rose by 12 % and totalled SEK 51.3 million (46.0 million). Personnel costs rose by 10 % and totalled SEK 28.3 million (25.7 million). Selling expenses amounted to SEK 6.2 million (8.4 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 4.4 million (7.4 million). Other costs totalled SEK 14.6 million (15.7 million). Costs of a one-off nature totalling SEK 3.7 million (- million) have been charged against earnings during the period and consist solely of transaction-related costs in connection with the acquisition of Traen A/S. These acquisition-related costs are not tax deductible, which is why the tax for the period is disproportionately high.

APRIL - JUNE 2012

Costs for the period increased by 13 % and totalled SEK 26.1 million (23.1 million). Personnel costs rose by 10 % and totalled SEK 14.4 million (13.1 million). Selling expenses amounted to SEK 2.1 million (3.9 million), of which the costs for secondary consultants and commission payments to partners totalled SEK 1.5 million (3.4 million). Other costs totalled SEK 6.9 million (8.5 million). Costs of a one-off nature totalling SEK 3.7 million (- SEM million) have been charged against earnings during the period and consist solely of transaction-related costs in connection with the acquisition of Traen A/S. These acquisition-related costs are not tax deductible, which is why the tax for the period is disproportionately high.

EARNINGS

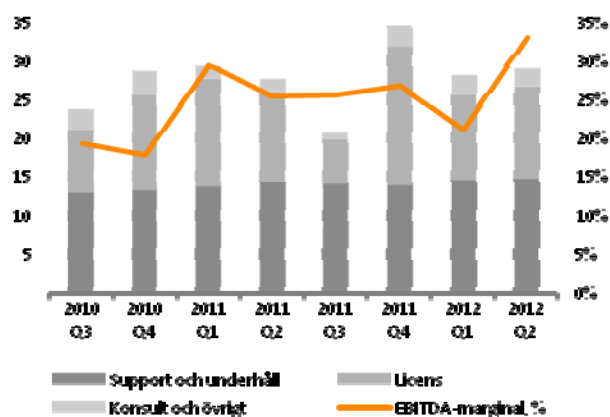
JANUARY - JUNE 2012

Operating profit before depreciation and amortisation and acquisition-related costs (EBITDA) totalled SEK 15.6 million (15.7 million) with an EBITDA margin of 27.3 % (27.5 %). Operating profit totalled SEK 5.9 million (11.2 million) with an operating margin of 10.4 % (19.5 %). Exchange rate effects, (primarily exposure to DKK) have not had any significant impact on operating profit. Net profit/ loss after tax amounted to SEK 3.5 million (8.1 million).

APRIL - JUNE 2012

Operating profit before depreciation and amortisation and acquisition-related costs (EBITDA) totalled SEK 9.7 million (7.0 million) with an EBITDA margin of 33.2 % (25.4 %). Operating profit totalled SEK 2.9 million (4.6 million) with an operating margin of 10.1 % (16.4 %). Exchange rate effects, (primarily exposure to DKK) have not had any significant impact on operating profit. Net profit/ loss after tax amounted to SEK 1.2 million (3.3 million).

Sales and EBITDA margin (quarter). SEK million



FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash and cash equivalents at the end of the period amounted to SEK 7.1 million (9.1 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 7.1 million (9.1 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 123.4 million (125.0 million), which was equivalent to SEK 10.09 (10.22) 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 1.1 million (1.0 million) from the end of the year.

Hedging of DKK for the purchase of Traen A/S has had a negative impact on equity amounting to SEK 2.2 million.

EQUITY RATIO

The equity ratio at the end of the period was 65 % (69 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - June totalled SEK 10.8 million (15.2 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - June amounted to SEK 7.7 million (9.9 million), of which investments affecting cash flow totalled SEK 6.5 million (7.8 million).

Investments in intangible assets totalled SEK 7.5 million (9.7 million), of which SEK 0.0 million (0.2 million) relates to investments in software and the remaining sum relates to activated product development costs.

Investments in tangible assets totalled SEK 0.3 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 - December, dividends of SEK 7.3 million have been paid to the company's shareholders, equivalent to SEK 0.60 (0.50) per share.

During the period, a hedging contract of DKK relating to the purchase price of Traen A/S fell due and has been rolled forward which has resulted in a negative outflow of SEK 3.0 million.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period was 72 persons (65 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 2011 financial year and in the share issue prospectus of 12 June 2012.

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

29 November 2012 Interim report January – September
28 February 2013 Press release of unaudited figures for 2012

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

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

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, 23 August 2012

Hans Möller (Chairman)

Bo Nordlander
Jon Pettersson
Staffan Torstensson
Jack Spira

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: +46 08-555 290 60 | F: +46 8-555 290 99
info@formpipe.com | www.formpipe.se

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2012	2011	2012	2011
Net sales	29 080	27 697	57 209	57 114
Selling expenses	-2 146	-3 931	-6 211	-8 437
Other costs	-6 872	-8 463	-14 565	-15 707
Personnel costs	-14 407	-13 057	-28 291	-25 739
Capitalised work for own account	4 006	4 797	7 479	8 495
Operating profit/loss before depreciation/amortisation and comparative items (EBITDA) ¹	9 661	7 043	15 620	15 726
Acquisition-related costs	-3 731	-	-3 731	-
Depreciation/amortisation	-2 994	-2 491	-5 948	-4 572
Earnings (EBIT)	2 936	4 552	5 941	11 155
Net financial income/expense	52	-147	42	-170
Tax	-1 754	-1 131	-2 526	-2 835
Net profit for the period	1 234	3 274	3 457	8 149
<u>Other comprehensive income</u>				
Translation differences ²	-475	1 478	-1 148	1 040
Hedging	-2 211	-	-2 211	-
Other comprehensive income for the period, net after tax	-2 686	1 478	-3 359	1 040
Total comprehensive income for the period	-1 452	4 752	98	9 189
<i>EBITDA margin, %</i>	<i>33.2 %</i>	<i>25.4 %</i>	<i>27.3 %</i>	<i>27.5 %</i>
<i>EBIT margin, %</i>	<i>10.1 %</i>	<i>16.4 %</i>	<i>10.4 %</i>	<i>19.5 %</i>
<i>Profit margin, %</i>	<i>4.2 %</i>	<i>11.8 %</i>	<i>6.0 %</i>	<i>14.3 %</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0.05	0.12	0.13	0.31
- after dilution	0.05	0.12	0.13	0.31
Average no. of shares before dilution, in 000 ³	26 326	26 326	26 326	25 887
Average no. of shares after dilution, in 000 ³	26 326	26 326	26 326	25 912

¹ Earnings before depreciation and amortisation, acquisition-related costs and items of a one-off nature.

² Refers to change in value of the group's net assets in foreign currencies as a result of currency fluctuations.

³ The ongoing new share issue had not been completed by the end of the reporting period. Prior to the share issue the number of outstanding shares was 12 233 647 and after completion of the share issue the number of outstanding shares was 48 934 588.

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	30 Jun		31 Dec
	2012	2011	2011
Intangible assets	147 329	144 964	146 682
Tangible assets	832	917	858
Financial assets	31	19	31
Deferred tax asset	5 852	5 817	6 414
Current assets (excl. cash equivalents)	29 612	21 427	33 979
Cash equivalents	7 118	9 140	12 794
TOTAL ASSETS	190 775	182 285	200 758
Equity	123 442	124 979	130 386
Long-term liabilities	9 343	6 590	8 463
Current liabilities	57 989	50 715	61 908
TOTAL EQUITY AND LIABILITIES	190 775	182 285	200 758
Interest-bearing net liabilities (-) / cash (+)	7 118	9 140	12 794
Pledged assets			
Shares in subsidiary companies	107 642	105 602	96 416
Contingent liabilities	-	-	-

CASH FLOW STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2012	2011	2012	2011
Cash flow from operating activities before working capital changes	4 817	5 777	9 773	16 818
Cash flow from working capital changes	-3 125	-3 182	1 045	-1 622
Cash flow from operating activities	1 692	2 595	10 818	15 196
Cash flow from investing activities	-3 196	-4 902	-6 504	-7 782
<i>Of which acquisition of business activities</i>	-	-	-	-
Cash flow from financing activities	-9 975	363	-9 975	-2 700
<i>Of which dividend paid</i>	<i>-7 340</i>	<i>-</i>	<i>-7 340</i>	<i>-6 117</i>
Cash flow for the period	-11 479	-1 944	-5 661	4 714
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	18 603	11 060	12 794	4 410
Translation differences	-6	24	-15	16
Cash flow for the period	-11 479	-1 944	-5 661	4 714
Cash and cash equivalent at the end of the period	7 118	9 140	7 118	9 140
Free cash flow	-1 504	-2 307	4 314	7 414

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 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
Opening balance per 1 January 2012	1 223	70 152	-3 305	62 317	130 386
Net profit for the period	-	-	-	3 457	3 457
Other total income statement items	-	-	-3 359	-	-3 359
Dividend	-	-7 340	-	-	-7 340
Premium paid for warrant programme	-	298	-	-	298
Closing balance per 30 June 2012	1 223	63 109	-6 664	65 774	123 442

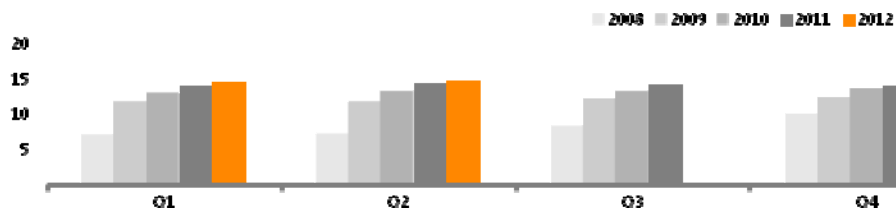
8 QUARTERS IN SUMMARY

(SEK 000)	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2
Support and maintenance	13 116	13 397	13 920	14 303	14 230	14 056	14 517	14 764
Licences	8 089	12 363	13 693	11 705	5 605	17 819	11 145	11 951
System income	21 205	25 760	27 613	26 008	19 835	31 875	25 662	26 715
Consultancy and other	2 653	2 930	1 803	1 689	1 096	2 599	2 467	2 365
Net sales	23 858	28 690	29 416	27 697	20 931	34 474	28 129	29 080
Selling expenses	-3 184	-5 472	-4 506	-3 931	-2 269	-5 517	-4 065	-2 146
Other costs	-6 178	-8 173	-7 243	-8 463	-6 826	-10 998	-7 693	-6 872
Personnel costs	-13 112	-14 225	-12 682	-13 057	-10 403	-13 886	-13 884	-14 407
Capitalised development costs	3 251	4 287	3 698	4 797	3 941	5 197	3 473	4 006
Total operating expenses	-19 223	-23 583	-20 734	-20 654	-15 557	-25 205	-22 169	-19 419
EBITDA¹	4 636	5 106	8 683	7 043	5 375	9 269	5 960	9 661
%	19.4 %	17.8 %	29.5 %	25.4 %	25.7 %	26.9 %	21.2 %	33.2 %
Comparative items ¹	-	-4 993	-	-	-	-	-	-3 731
Depreciation/amortisation	-2 204	-2 341	-2 080	-2 492	-2 703	-2 893	-2 954	-2 994
EBIT	2 432	-2 228	6 603	4 552	2 671	6 376	3 005	2 936
%	10.2 %	-7.8 %	22.4 %	16.4 %	12.8 %	18.5 %	10.7 %	10.1 %

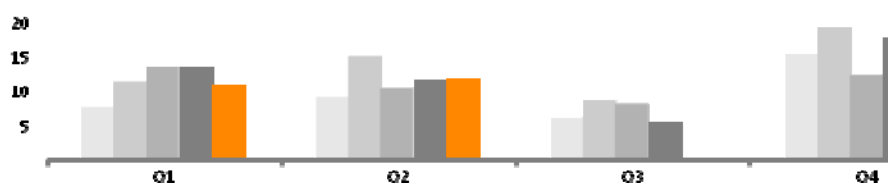
¹ Earnings before depreciation and amortisation, acquisition-related costs and items of a one-off nature.

QUARTERLY SALES ANALYSIS

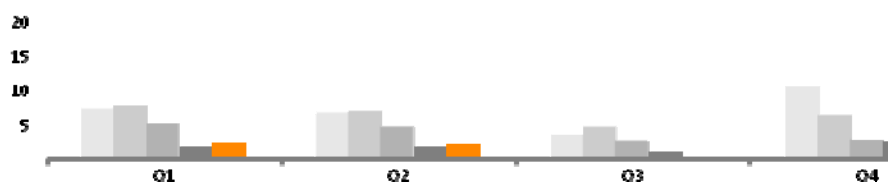
**Support
&
Underhåll**



Licens



**Konsult
&
Övrigt**



NUMBER OF SHARES

	2008-01-01 2008-31-12	2009-01-01 2009-31-12	2010-01-01 2010-31-12	2011-01-01 2011-31-12	2012-01-01 2012-06-30*
Number of outstanding shares at the beginning of the period	9 798 660	11 736 181	11 736 181	12 004 504	12 233 647
New share issue	1 937 521	-	268 323	229 143	-
Number of outstanding shares at the end of the period	11 736 181	11 736 181	12 004 504	12 233 647	12 233 647

* The ongoing new share issue had not been completed by the end of the reporting period. In addition to the outstanding shares there are also 36 700 941 subscription rights outstanding at the end of the period.

KEY RATIOS FOR THE GROUP

	Jan-Jun	
	2012	2011
Net sales, SEK 000	57 209	57 114
EBITDA, SEK 000	15 620	15 726
EBIT, SEK 000	5 941	11 155
Net profit for the period, SEK 000	3 457	8 149
EBITDA margin, %	27.3 %	27.5 %
EBIT margin, %	10.4 %	19.5 %
Profit margin, %	6.0 %	14.3 %
Return on equity, %*	7.9 %	6.7 %
Return on working capital, %*	8.4 %	9.9 %
Equity ratio, %	64.7 %	68.6 %
Equity per outstanding share at the end of the period, SEK	10.09	10.22
Earnings per share - before dilution, SEK	0.13	0.31
Earnings per share - after dilution, SEK	0.13	0.31

Share price at the end of the period, SEK

4.80

7.32

* 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	
	2012	2011	2012	2011
Net sales	2 583	2 809	5 131	5 768
Operating expenses				
Selling expenses	-512	-331	-996	-735
Other costs	-2 327	-3 667	-5 340	-7 040
Personnel costs	-6 849	-5 909	-13 119	-11 379
Depreciation/amortisation	-240	-254	-501	-506
Total operating expenses	-9 929	-10 161	-19 956	-19 660
Operating profit/loss	-7 345	-7 352	-14 824	-13 892
Result from participations in group companies	3 539	6 745	3 539	6 745
Other financial items	15	-217	18	-294
Net profit for the period	-3 792	-825	-11 268	-7 442

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	30 Jun		31 Dec
	2012	2011	2011
Intangible assets	687	1 213	949
Tangible assets	584	619	627
Financial assets	124 604	124 592	124 604
Deferred tax asset	3 533	1 952	2 744
Current assets (excl. cash equivalents)	9 352	2 319	14 310
Cash and bank balances	5 592	8 119	12 035
TOTAL ASSETS	144 352	138 815	155 268
Restricted equity	18 914	18 914	18 914
Non-restricted equity	61 299	70 098	81 820
Total equity	80 213	89 012	100 734
Long-term liabilities	-	-	-
Current liabilities	64 139	49 803	54 535
TOTAL EQUITY AND LIABILITIES	144 352	138 815	155 268
Pledged assets			
Shares in subsidiary companies	107 642	105 602	96 416
Contingent liabilities	-	-	-

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.

EBITDA

Earnings before depreciation and amortisation, acquisition-related costs and 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 AMORTISATION (EBITDA MARGIN)

Earnings before depreciation and amortisation, acquisition-related costs and other comparative items of a one-off nature as a percentage of net sales.

OPERATING MARGIN (EBIT MARGIN)

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