

FORMPIPE

Interim report January-June 2013

PERIOD 1 JANUARY - 30 JUNE 2013

- Net sales SEK 139.8 million (SEK 57.2 million, pro forma SEK 156.9 million)
- System revenue SEK 94.7 million (SEK 52.4 million, pro forma SEK 104.9 million)
- EBITDA SEK 25.2 million (SEK 15.6 million, pro forma SEK 30.1 million)
- EBITDA margin 18.1 % (27.3 %, pro forma 19.2 %)
- EBIT SEK 7.2 million (SEK 5.9 million)
- Earnings after tax SEK 2.3 million (3.5 million)
- Earnings per share before dilution SEK 0.04 (0.13)
- Cash flow from operating activities SEK 27.3 million (10.8 million)

PERIOD 1 APRIL - 30 JUNE 2013

- Net sales SEK 72.6 million (SEK 29.1 million, pro forma SEK 82.9 million)
- System revenue SEK 48.6 million (SEK 26.7 million, pro forma SEK 55.7 million)
- EBITDA SEK 13.1 million (SEK 9.7 million, pro forma SEK 18.5 million)
- EBITDA margin 18.0 % (33.2 %, pro forma 22.3 %)
- EBIT SEK 4.0 million (SEK 2.9 million)
- Earnings after tax SEK 1.9 million (1.2 million)
- Earnings per share before dilution SEK 0.03 (0.04)
- Cash flow from operating activities SEK 7.2 million (1.7 million)

INCOME STATEMENT - SUMMARY

(Mkr)	apr-jun		jan-jun		Rolling 12 månader	Full year 2012
	2013	2012	2013	2012		
Net sales	72,6	29,1	139,8	57,2	283,7	201,2
EBITDA	13,1	9,7	25,2	15,6	67,4	57,7
EBIT - excluding acquisition related costs	4,0	6,7	7,2	9,7	7,1	35,5
EBIT	4,0	2,9	7,2	5,9	4,0	28,6

COMMENTS FROM THE GROUP CEO

During the second quarter, we have rectified the product release which caused problems in the first quarter and our invoicing rates are now back to normal levels. However, we are experiencing a more sluggish market than expected in Q2, which is being reflected in both licence as well as delivery income. This, in combination with higher costs for investments in our products in order to realise the cross-selling opportunities we see between Sweden and Denmark, means that we are achieving lower profit margins in Q2 than we normally do.

On the other hand, the period also saw a number of significant reasons for optimism, of which the new framework agreement for the e-archive can be considered to be the highlight. This framework agreement runs for 4 years with an estimated volume of SEK 250 million excluding implementation costs. We believe that the framework agreement can signify the start of an intensive investment period for e-archives within the public sector, and we will probably see the first suborders under this agreement during the autumn and winter.

We have also worked intensively during the period on participating in a number of other major public procurement procedures and framework agreements which we believe will see returns during the autumn. These include participating in the public procurement process that is for us the largest IT contract in the Danish market (SKI 02.18). This framework agreement is estimated to be for a total order value of DKK 1.2-1.6 billion over a 4-year period. It is expected that the contract allocation decision will be notified in Q3.

Responding to invitations to tender is part of our everyday business activity but Q2 has been a particularly intensive period in this respect. Our view is that this is time well-invested which will be repaid when these procurement contracts are allocated. We have high expectations that the autumn and winter will see good returns on the work which has been carried out this spring.

SIGNIFICANT EVENTS DURING THE PERIOD APRIL - JUNE 2013

ORDER FROM A GROUP OF SWEDISH MUNICIPALITIES

FormPipe Software has signed a contract with a group of cooperating Swedish municipality authorities in regard to the development of municipality-specific functionality for the ECM product FormPipe Platina. The order is worth SEK 4.5 million.

ORDER FROM ESBJERG MUNICIPAL AUTHORITY

The Danish municipality of Esbjerg and FormPipe Software's subsidiary company Traen have entered into an agreement for the implementation, support and maintenance of the ECM product Acadre. This agreement is for 4 years and the total order is worth SEK 4.3 million.

SUPPLEMENTARY ORDER FROM AN EXISTING CUSTOMER

FormPipe Software has received a supplementary order for the ECM product FormPipe W3D3. The total order value is SEK 1.9 million and consists exclusively of licence and maintenance income.

ORDER FROM FREDENSBORG MUNICIPALITY

The Danish municipality of Fredensborg and FormPipe Software's subsidiary company Traen have entered into an agreement for the ECM product Acadre. This agreement is for an expansion of Fredensborg municipality's existing solution and is for 4 years. The total order value is DKK 1.8 million.

ORDER FROM THE DANISH COAST GUARD

FormPipe Software has received an order for the ECM product FormPipe Platina from the Danish Coast Guard. The total order value is SEK 1 million and consists exclusively of licence and maintenance income.

SUPPLEMENTARY ORDER FROM EXISTING CUSTOMERS

FormPipe Software has signed a contract with a group of cooperating existing customers in regard to licences for the ECM product FormPipe Platina. The order is worth SEK 3.2 million.

CHOSEN SUPPLIER FOR THE FRAMEWORK AGREEMENT FOR E-ARCHIVES

FormPipe Software has been selected as a supplier for SKL Kommentus Inköpscentral's (SKI) framework agreement for e-archives. This framework agreement runs for 4 years and the order volume is estimated by SKI to be worth approx. SEK 250 million, excluding implementation cost.

AGM

The decisions taken at the Annual General Meeting held on 25 April included the following:

- Adoption of the income statement and balance sheet for the 2012 financial year.
- Establishment of the appropriation of profits.
- Re-election of board members Bo Nordlander, Staffan Torstensson, Jack Spira and the election of Kristina Lindgren as a new board member. Bo Nordlander was elected chairman of the board.
- Re-election of PricewaterhouseCoopers as the company's auditors and with Niklas Renström as the principal auditor.
- Principles for appointment of the nomination committee.
- Authorisation for the board to acquire and transfer the company's own shares.
- Issue of share warrants to personnel.
- Guidelines for compensation to officers of the company.

OVERSUBSCRIBED INCENTIVE PROGRAMME

It was decided at the AGM held on 25 April to issue 1 500 000 share warrants aimed at all employees within the FormPipe Software group, where one option gives the right to subscribe for one new share. The programme was heavily oversubscribed.

CARNEGIE APPOINTED AS LIQUIDITY GUARANTOR

FormPipe Software has entered into an agreement with Carnegie Investment Bank AB (publ) that Carnegie shall act as liquidity guarantor for the company's shares from and including 3 May 2013, within the framework for NASDAQ OMX Stockholm AB's system for liquidity guarantees. The aim of the liquidity guarantee is to boost liquidity in the shares.

THE MARKET

According to the Radar Group, ECM continues to be a high priority investment area for companies and organisations. 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. The Danish and Swedish licence markets for ECM software will, according to Gartner, amount to around SEK 750 million in 2013, which is an increase of almost 4 percentage points.

FormPipe Software targets the markets for the public sector in Sweden and Denmark as well as the international market for life sciences.

PUBLIC SECTOR

DANISH PUBLIC SECTOR

The Danish public sector is the largest individual market for FormPipe Software. The Danish subsidiary company, Traen, is the market leader in the public sector and has a broad product offering with associated services within the ECM area (document and message management, payment handling and self-services / modes of cooperation). The Danish public sector is a model for efficient and digital public administration in Europe and has an express focus on investing in IT support in order to boost its internal efficiency.

SWEDISH PUBLIC SECTOR

FormPipe Software has a broad product offering within the framework for ECM to the Swedish public sector for compliance with regulatory requirements and to facilitate efficient and digital public administration. In the future, the company believes, as do external analysis companies, that the need for more efficient management will mean that the Swedish public sector will continue to invest in existing or new IT systems in order to realise its potential.

CHALLENGES / DRIVING FORCES IN THE PUBLIC SECTOR

Public administrations, both in Sweden and in Denmark, are facing the challenge of improving efficiency, productivity and the quality of their services. All these challenges must though be met with unchanged or even reduced budgets. Information and communication technology helps the public sector to handle challenges such as:

- Ever increasing squeeze on financial conditions.
- Increased demands in regard to transparency and improved service levels from citizens and companies.
- A demographic reality that means that in future we must do more with fewer resources.

LIFE SCIENCE

Within the private sector, the company's efforts are focused strongly on becoming an established supplier within quality management (document and message management) to the life science sector. Like the public sector, this sector has strict regulatory requirements. The market is strictly regulated by the regulations of the FDA (U.S. Food and Drug Administration) which makes the segment country-independent and opens up an export market that is far larger than the company's existing primary markets.

THE FUTURE

FormPipe Software is a leading supplier of ECM solutions in Sweden and Denmark. The board considers that the company is well-positioned to be able to develop and strengthen its leading position while retaining good profitability levels. The company sees good opportunities to continue to utilise its experience from its successes within the public sector in Sweden and Denmark, which from an international perspective are considered models for efficient public administration, in order to target new markets and customer segments. With well-invested products, solid experience of the public sector and facilities for continued product development, the company sees opportunities to focus on the demand at EU level which with increased regulatory requirements can be expected to increase its investments in the coming years. In addition to the Swedish public sector, FormPipe Software also focuses on the life science sector, which like the public sector is a segment that is strictly regulated by regulatory requirements. The Company has developed a very competitive offering to this sector. The life science market is faced with the same regulatory requirements regardless of geographical location, which creates a very large international market. The company's strategy with focus on the public sector and Life Science creates good opportunities to be able to efficiently develop market-leading offerings and need sector-specific requirements.

The board believes that FormPipe Software, which is one of the largest European-based ECM suppliers, is well-positioned with a stabile customer base, a high share of recurring revenue and a focus on customer segments with a high need for ECM solutions. At the same time, the board considers that the ECM market is a sector undergoing consolidation and views acquisitions as a good complement to organic growth.

FINANCIAL INFORMATION

For pro forma information regarding the acquisition of Traen, please see the separate note below.

INCOME

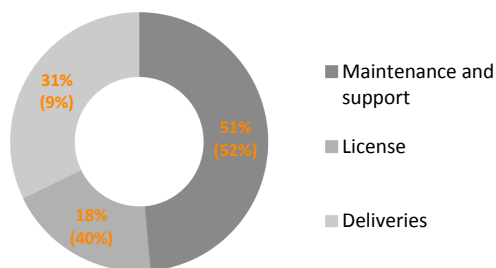
JANUARY - JUNE 2013

Net sales for the period totaled SEK 139.8 million (57.2 million), which corresponds to an increase of 144 %. System revenue increased by 81 % from the previous year and totaled SEK 94.7 million (52.4 million). Total recurring revenue for the period increased by 119 % from the previous year and totaled SEK 72.2 million (33.0 million), which is equivalent to 52 % of net sales. Exchange rate effects have had a negative impact on net sales of SEK 4.4 million in comparison with the previous year.

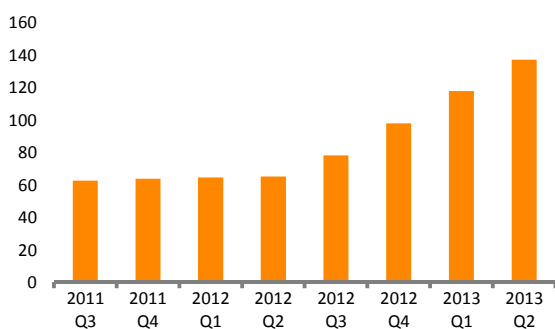
APRIL - JUNE 2013

Net sales for the period totaled SEK 72.6 million (29.1 million), which corresponds to an increase of 149 %. System revenue increased by 82 % from the previous year and totaled SEK 48.6 million (26.7 million). Total recurring revenue for the period increased by 115 % from the previous year and totaled SEK 36.0 million (16.9 million), which is equivalent to 50 % of net sales. Exchange rate effects have had a negative impact on net sales of SEK 2.3 million in comparison with the previous year.

Breakdown of sales, Jan - Jun 2013



Recurring revenue rolling 12-month, SEK million



COSTS

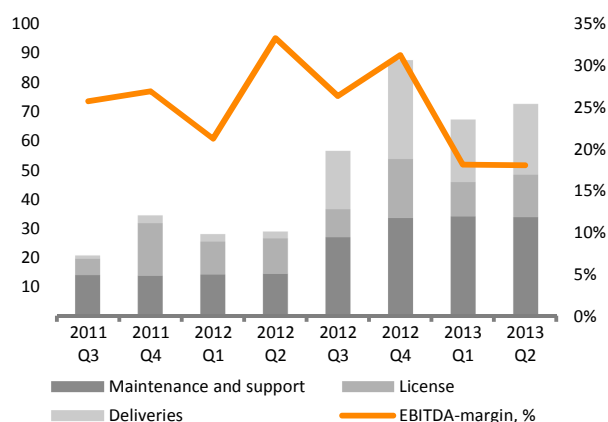
JANUARY - JUNE 2013

The operating costs for the period increased by 159 % and totaled SEK 132.6 million (51.3 million). Personnel costs rose by 207 % and totaled SEK 86.8 million (28.3 million). Selling expenses totaled SEK 13.6 million (6.2 million). Other costs totaled SEK 28.1 million (14.6 million).

APRIL - JUNE 2013

The operating costs for the period increased by 206 % and totaled SEK 68.6 million (22.4 million). Personnel costs rose by 210 % and totaled SEK 44.7 million (14.4 million). Selling expenses totaled SEK 6.7 million (2.1 million). Other costs totaled SEK 15.3 million (6.9 million).

Sales and EBITDA margin (quarter), SEK million



EARNINGS

JANUARY - JUNE 2013

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 25.2 million (15.6 million) with an EBITDA margin of 18.1 % (27.3 %). Operating profit (EBIT) totaled SEK 7.2 million (5.9 million) with an operating margin of 5.2 % (10.4 %). Net profit/loss after tax amounted to SEK 2.3 million (1.2 million). Exchange rate effects, (primarily exposure to DKK/SEK) have had a negative impact of SEK 0.2 million (SEK 0 million).

APRIL - JUNE 2013

Operating profit before depreciation and amortization and acquisition-related costs (EBITDA) totaled SEK 13.1 million (9.7 million) with an EBITDA margin of 18.0 % (33.2 %). Operating profit (EBIT) totaled SEK 4.0 million (2.9 million) with an operating margin of 5.5 % (10.1 %). Net profit/loss after tax amounted to SEK 1.9 million (1.2 million). Exchange rate effects, (primarily exposure to DKK/SEK) have had a negative impact of SEK 0.1 million (SEK 0 million).

FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash and cash equivalents at the end of the period amounted to SEK 4.5 million (7.1 million). The company had interest-bearing liabilities at the end of the period totaling SEK 171.9 million. The company's net liabilities totaled SEK 167.4 million (-7.1 million).

The company has bank overdraft facilities for a total of SEK 10.0 million and for DKK 17 million, which were not utilized at the end of the period (- million).

DEFERRED TAX ASSET

The group's accumulated deficit deduction amounted at the end of the period to SEK 27.7 million (5.9 million).

EQUITY

Equity at the end of the period amounted to SEK 248.4 million (123.4 million), which was equivalent to SEK 5.08 (4.93) 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 3.4 million (-3.4 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 44 % (65 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - June totaled SEK 27.3 million (10.8 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - June amounted to SEK 14.9 million (7.7 million), of which investments affecting cash flow totaled SEK 13.8 million (6.5 million).

Investments in intangible assets totaled SEK 14.0 million (7.5 million) and refer to capitalized product development costs.

Investments in tangible assets totaled SEK 0.9 million (0.3 million).

FINANCING

During the period, the company has amortized SEK 12.1 million (SEK 0) and interest-bearing liabilities amounted to SEK 171.9 million (SEK 0) at the end of the period.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period was 226 persons (72 persons).

RISKS AND UNCERTAINTY FACTORS

The significant risk and uncertainty factors for the group and the parent company, which include business and financial risks, are described in the annual report for the 2012 financial year.

TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties have occurred during the period.

ACCOUNTING POLICIES

The group's financial reports are prepared in accordance with International Financial Reporting Standards (IFRS) in the way in which they have been adopted by the European Union, the Swedish Annual Accounts Act, RFR 1 Additional Accounting Regulations for Groups issued by the Swedish Financial Reporting Board and in accordance with the regulations that the Stockholm Stock Exchange stipulates for companies listed on Nasdaq OMX Stockholm. Preparing financial reports in accordance with IFRS requires that the company management makes accounting evaluations and estimates and makes assumptions that affect the application of the accounting policies and the reported values of assets, liabilities, income and costs. The actual result can differ from these estimates and evaluations. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The most important accounting policies according to IFRS, which constitute the accounting standard for the preparation of this interim report, are stated in the company's most recently published annual report. The financial reports of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and methods of calculation have been applied in the interim report and in the most recent annual report.

ABOUT FORMPIPE 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 organizations. Our software and solutions help organizations to capture, manage and place information in context. Reduced costs, minimized 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 2013 Interim report January – September
14 February 2014 Press release of unaudited figures for 2013

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

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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, 16 July 2013

Bo Nordlander (Chairman)
Staffan Torstensson
Jack Spira
Kristina Lindgren

Christian Sundin, (Managing Director)

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CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2013	2012	2013	2012
Net sales	72 553	29 080	139 757	57 209
Selling expenses	-6 720	-2 146	-13 611	-6 211
Other costs	-15 258	-6 872	-28 085	-14 565
Personnel costs	-44 656	-14 407	-86 811	-28 291
Capitalized work for own account	7 153	4 006	13 978	7 479
Operating profit/loss before depreciation/amortization comparative items (EBITDA)¹	13 073	9 661	25 228	15 620
Acquisition-related costs	-	-3 731	-	-3 731
Depreciation/amortization	-9 087	-2 994	-18 023	-5 948
Operating profit/loss (EBIT)	3 986	2 936	7 205	5 941
Financial income and expenses	-1 895	52	-4 237	42
Exchange rate differences	423	-	43	-
Tax	-613	-1 754	-725	-2 526
Net profit for the period	1 901	1 234	2 287	3 457
<u>Of which the following relates to:</u>				
Parent company shareholders	1 697	1 234	1 936	3 457
Shareholding with no controlling influence	204	-	351	-
<u>Other comprehensive income</u>				
Translation differences ²	9 891	-475	3 356	-1 148
Currency hedging	-	-2 211	-	-2 211
Other comprehensive income for the period, net after tax	9 891	-2 686	3 356	-3 359
Total comprehensive income for the period	11 792	-1 452	5 643	98
<u>Of which the following relates to:</u>				
Parent company shareholders	11 588	-1 452	5 292	98
Shareholding with no controlling influence	204	-	351	-
<i>EBITDA margin, %</i>	<i>18.0 %</i>	<i>33.2 %</i>	<i>18.1 %</i>	<i>27.3 %</i>
<i>EBIT margin, %</i>	<i>5.5 %</i>	<i>10.1 %</i>	<i>5.2 %</i>	<i>10.4 %</i>
<i>Profit margin, %</i>	<i>2.6 %</i>	<i>4.2 %</i>	<i>1.6 %</i>	<i>6.0 %</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0.03	0.04	0.04	0.13
- after dilution	0.03	0.04	0.04	0.13
Average no. of shares before dilution, in 000	48 935	30 094	48 935	27 574
Average no. of shares after dilution, in 000	48 935	30 094	48 935	27 574

¹ Earnings before depreciation, amortization, acquisition-related costs and other comparative 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.

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	30 Jun		31 Dec	
	2013	2012	2012	2012
Intangible assets	439 353	147 329	437 114	
Tangible assets	2 814	832	2 532	
Financial assets	1 319	31	1 357	
Deferred tax asset	27 760	5 852	27 142	
Current assets (excl. cash equivalents)	79 829	29 612	103 024	
Cash equivalents	4 474	7 118	3 636	
TOTAL ASSETS	555 549	190 774	574 805	
Equity	246 342	123 442	240 039	
Shareholding with no controlling influence	2 067	-	1 716	
Long-term liabilities	160 054	9 343	171 355	
Current liabilities	147 086	57 989	161 695	
TOTAL EQUITY AND LIABILITIES	555 549	190 774	574 805	
Net interest-bearing debt (-) / cash (+)	-167 425	7 118	-178 581	

CASH FLOW STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2013	2012	2013	2012
Cash flow from operating activities before working capital changes	11 133	4 817	20 675	9 773
Cash flow from working capital changes	-3 978	-3 125	6 639	1 045
Cash flow from operating activities	7 155	1 692	27 314	10 818
Cash flow from investing activities	-7 404	-3 196	-13 778	-6 504
<i>Of which acquisition of business activities</i>	-	-	-	-
Cash flow from financing activities	-5 002	-9 975	-12 672	-9 975
<i>Of which dividend paid</i>	-	-7 340	-	-7 340
Cash flow for the period	-5 251	-11 479	864	-5 661
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	9 804	18 603	3 636	12 794
Translation differences	-79	-6	-26	-15
Cash flow for the period	-5 251	-11 479	864	-5 661
Cash and cash equivalent at the end of the period	4 474	7 118	4 474	7 118
Free cash flow	-249	-1 504	13 536	4 314

CHANGES IN CONSOLIDATED EQUITY

Equity attributable to the parent company's shareholders

(SEK 000)	Equity attributable to the parent company's shareholders				Total	Shareholdings with no controlling influence	
	Share capital	Other contributed capital	Translation reserves	Profit / loss brought forward			Total
Equity as per 1 January 2012	1 223	70 152	-3 305	62 317	130 386	-	130 386
Total earnings							
Net profit for the period	-	-	-	3 457	3 457	-	3 457
Other comprehensive income items	-	-	-3 359	-	-3 359	-	-3 359
Total comprehensive income	-	-	-3 359	3 457	98	-	98
Transactions with shareholders							
Dividend	-	-7 340	-	-	-7 340	-	-7 340
Premium paid for warrant program	-	298	-	-	298	-	298
Total transactions with shareholders	-	-7 042	-	-	-7 042	-	-7 042
Equity as per 30 June 2012	1 223	63 110	-6 664	65 774	123 442	-	123 442
Equity as per 1 January 2013	4 893	170 866	-11 730	76 010	240 039	1 716	241 755
Total earnings							
Net profit for the period	-	-	-	2 287	2 287	351	2 638
Other comprehensive income items	-	-	3 356	-	3 356	-	3 356
Total comprehensive income	-	-	3 356	2 287	5 643	351	5 994
Transactions with shareholders							
Premium paid for warrant program	-	660	-	-	660	-	660
Total transactions with shareholders	-	660	-	-	660	-	660
Equity as per 30 June 2013	4 893	171 526	-8 374	78 297	246 342	2 067	248 409

8 QUARTERS IN SUMMARY

(SEK 000)	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
Support and maintenance	14 230	14 056	14 517	14 764	27 038	33 622	34 077	33 838
Licenses	5 605	17 819	11 145	11 951	9 586	20 290	12 022	14 783
System revenue	19 835	31 875	25 662	26 715	36 624	53 912	46 099	48 620
Deliveries	1 096	2 599	2 467	2 365	20 005	33 405	21 105	23 933
Net sales	20 931	34 474	28 129	29 080	56 629	87 317	67 204	72 553
Selling expenses	-2 269	-5 517	-4 065	-2 146	-5 197	-9 020	-6 892	-6 720
Other costs	-6 826	-10 998	-7 693	-6 872	-10 901	-15 815	-12 827	-15 258
Personnel costs	-10 403	-13 886	-13 884	-14 407	-31 196	-42 900	-42 155	-44 656
Capitalized development costs	3 941	5 197	3 473	4 006	5 558	7 649	6 825	7 153
Total operating expenses	-15 557	-25 205	-22 169	-19 419	-41 736	-60 086	-55 048	-59 481
EBITDA	5 375	9 269	5 960	9 661	14 893	27 231	12 156	13 073
%	25.7 %	26.9 %	21.2 %	33.2 %	26.3 %	31.2 %	18.1 %	18.0 %
Items affecting comparability	-	-	-	-3 731	-3 151	-	-	-
Depreciation/amortization	-2 703	-2 893	-2 954	-2 994	-7 146	-9 171	-8 936	-9 087
EBIT	2 671	6 376	3 005	2 936	4 597	18 060	3 220	3 986
%	12.8 %	18.5 %	10.7 %	10.1 %	8.1 %	20.7 %	4.8 %	5.5 %

SEGMENT SUMMARY

With the acquisition of Traen A/S, the business meets the preconditions required by IFRS for dividing the business operations into segments. FormPipe Software has divided its business operations on the basis of the geographical segments of Sweden and Denmark. As this segmentation is new as of Q3 2012, there are no historical comparative figures.

(SEK 000)	Jan-Jun 2013			Group
	Sweden	Denmark	Eliminations	
Sales, external	51 811	87 947	-	139 757
Sales, internal	400	1 602	-2 002	-
Total sales	52 211	89 549	-2 002	139 757
Costs, external	-41 198	-73 331		-114 529
Costs, internal	-1 602	-400	2 002	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	9 411	15 817	-	25 228
%	18.0 %	17.7 %		18.1 %

CONSOLIDATED INCOME STATEMENT SUMMARY - PROFORMA¹

FormPipe Software, excl. acquisition (SEK 000)	Apr-Jun		Jan-Jun	
	2013	2012	2013	2012
Support and maintenance	15 474	14 764	30 994	29 281
Licenses	10 987	11 951	19 883	23 096
Deliveries	2 912	2 365	5 556	4 832
Net sales	29 373	29 080	56 433	57 209
EBITDA	6 448	9 661	13 001	15 620
%	22.0 %	33.2 %	23.0 %	27.3 %

Traen A/S ² (SEK 000)	Apr-Jun		Jan-Jun	
	2013	2012	2013	2012
Support and maintenance	18 364	18 714	36 921	36 183
Licenses	3 796	10 231	6 922	16 291
Deliveries	21 021	24 870	39 482	47 245
Net sales	43 180	53 815	83 325	99 719
EBITDA	6 624	8 805	12 227	14 499
%	15.3 %	16.4 %	14.7 %	14.5 %

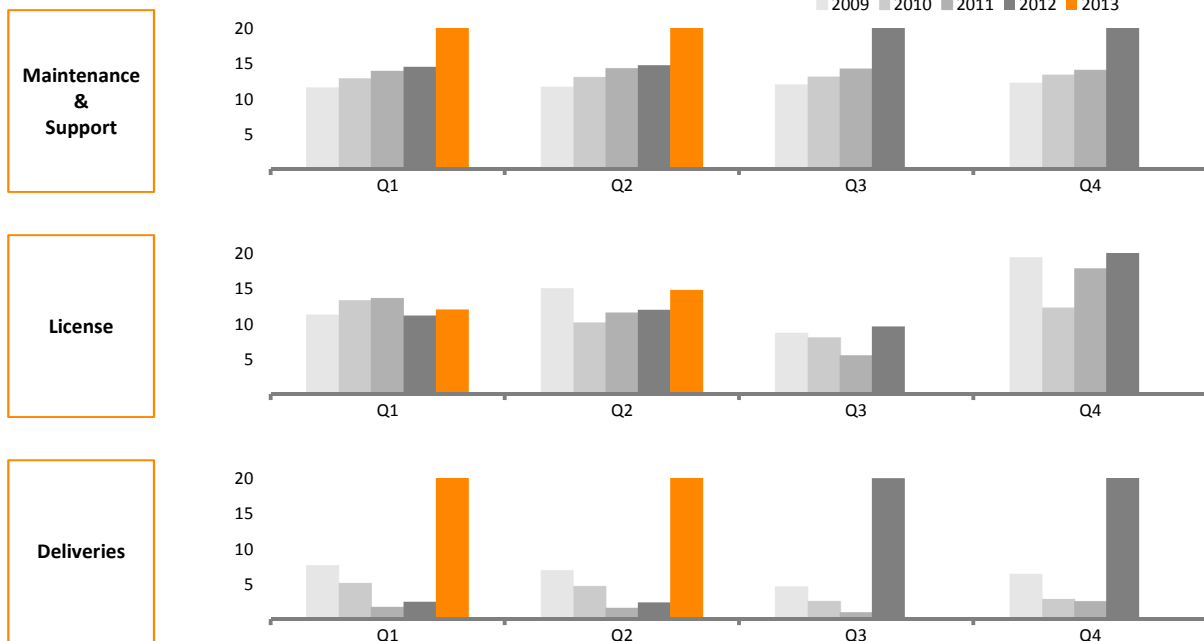
FormPipe Group pro forma (SEK 000)	Apr-Jun		Jan-Jun	
	2013	2012	2013	2012
Support and maintenance	33 838	33 478	67 915	65 464
Licenses	14 783	22 182	26 805	39 387
Deliveries	23 933	27 235	45 038	52 077
Net sales	72 553	82 895	139 757	156 928
EBITDA	13 073	18 465	25 228	30 119
%	18.0 %	22.3 %	18.1 %	19.2 %

¹ Not revised.

² Based on the same exchange rate as used for the consolidation of the group, 1.1440 SEK/DKK.

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

QUARTERLY SALES ANALYSIS



NUMBER OF SHARES

	2009-01-01 2009-31-12	2010-01-01 2010-31-12	2011-01-01 2011-31-12	2012-01-01 2012-31-12	2013-01-01 2013-30-06
Number of outstanding shares at the beginning of the period	11 736 181	11 736 181	12 004 504	12 233 647	48 934 588
Issued shares during the period	-	268 323	229 143	36 700 941	-
Number of outstanding shares at the end of the period	11 736 181	12 004 504	12 233 647	48 934 588	48 934 588

KEY RATIOS FOR THE GROUP

	Jan-Jun	
	2013	2012
Net sales, SEK 000	139 757	57 209
EBITDA, SEK 000	25 228	15 620
EBIT, SEK 000	7 205	5 941
Net profit for the period, SEK 000	2 287	3 457
EBITDA margin, %	18.1 %	27.3 %
EBIT margin, %	5.2 %	10.4 %
Profit margin, %	1.6 %	6.0 %
Return on equity, %*	5.1 %	7.9 %
Return on working capital, %*	0.7 %	14.2 %
Equity ratio, %	44.3 %	64.7 %
Equity per outstanding share at the end of the period, SEK	5.03	4.93
Earnings per share - before dilution, SEK	0.04	0.13
Earnings per share - after dilution, SEK	0.04	0.13
Share price at the end of the period, SEK	5.35	4.80

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

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2013	2012	2013	2012
Net sales	2 366	2 583	4 805	5 131
Operating expenses				
Selling expenses	-541	-512	-816	-996
Other costs	-3 762	-2 327	-6 237	-5 340
Personnel costs	-7 137	-6 849	-13 735	-13 119
Depreciation/amortization	-208	-240	-422	-501
Total operating expenses	-11 648	-9 929	-21 209	-19 956
Operating profit/loss	-9 282	-7 345	-16 404	-14 824
Result from participations in group companies	-	3 539	-	3 539
Other financial items	9	15	-105	18
Net profit for the period	-9 273	-3 792	-16 509	-11 268

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	30 Jun		31 Dec
	2013	2012	2012
Intangible assets	208	687	428
Tangible assets	684	584	656
Financial assets	433 186	124 604	411 422
Deferred tax asset	4 996	3 533	4 996
Current assets (excl. cash equivalents)	2 408	9 352	51 993
Cash and bank balances	11 590	5 592	5 315
TOTAL ASSETS	453 072	144 352	474 811
Restricted equity	22 584	18 914	22 584
Non-restricted equity	170 104	61 299	185 953
Total equity	192 688	80 213	208 537
Long-term liabilities	144 201	-	154 334
Current liabilities	116 183	64 139	111 940
TOTAL EQUITY AND LIABILITIES	453 072	144 352	474 811

DEFINITIONS

SYSTEM REVENUE

The total of license revenue and revenue from support and maintenance contracts.

RECURRING REVENUE

Revenue of an annually recurring nature such as support and maintenance revenue and revenue from rental license agreement.

EBITDA

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

EBIT

Operating profit/loss

FREE CASH FLOW

Cash flow from operating activities minus cash flow from investing activities excluding acquisitions.

EQUITY PER SHARE

Equity at the end of the period divided by the number of shares at the end of the period.

RETURN ON EQUITY

Profit/loss after tax as a percentage of average equity

RETURN ON WORKING CAPITAL

Operating profit/loss as a percentage of average working capital (balance sheet total less non-interest bearing liabilities and cash and bank balances).

OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION (EBITDA MARGIN)

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

OPERATING MARGIN (EBIT MARGIN)

Operating profit/loss as a percentage of net sales.

PROFIT MARGIN

Net profit/loss after tax as a percentage of sales at the end of the period.

EQUITY RATIO

Equity as a percentage of the balance sheet total.

EARNINGS PER SHARE - BEFORE DILUTION

Net profit/loss after tax divided by the average number of shares during the period.

EARNINGS PER SHARE - AFTER DILUTION

Net profit/loss after tax adjusted for dilution effects divided by the average number of shares after dilution during the period.