

Interim Report

JANUARY – MARCH 2013

READSOFT®



Continued strong license sales

- Sales for January-March increased with 4 percent to SEK 162.6 (156.9) million
- License revenue for January-March increased with 15 percent to SEK 42.0 (36.5) million
- Operating profit EBITDA for January-March was SEK -17.6 (-11.7) million
- Earnings per share after tax for January-March were SEK -0.38 (-0.27)
- Cash-flow from operating activities for the period was SEK 30.4 (39.2) million

Key data	2013	2012	2011	Rolling	Full year
	Jan-Mar	Jan-Mar	Jan-Mar	12 months	2012
Net sales, SEK million	162,6	156,9	141,8	787,4	781,7
Profit/loss EBITDA*, SEK million	-17,6	-11,7	-2,6	57,0	63,0
Profit/loss before tax, SEK million	-15,3	-10,8	-1,1	58,7	63,2
Net profit/loss, SEK million	-11,5	-7,9	-1,3	44,0	47,6
Operating margin EBITDA*, %	-10,8	-7,4	-1,8	7,2	8,1
Profit margin before tax, %	-9,4	-6,9	-0,8	7,5	8,1
Profit margin after tax, %	-7,1	-5,0	-0,9	5,6	6,1
Net earnings per share, SEK	-0,38	-0,27	-0,04	1,45	1,57
Cash flow, operating activities	30,4	39,2	52,2	66,1	74,8

* Operating profit/loss before capitalization of costs for proprietary software development, depreciation, amortization, interest and tax.

President and CEO:

Strong license growth

The first quarter, which is typically the weakest of the year, has been a quarter with mixed results. Our growth curve continues to point upwards and our total sales grew by 8 percent in constant currencies compared to last year. It is very gratifying to see that our license sales, which are vital to a software company, continued to grow and increased by 21 percent in constant currencies compared to the corresponding period last year. The strong license growth shows that we maintain our leading position in the industry and that we keep expanding our market shares. Our cash flow from operating activities remains strong.

Another important factor for ReadSoft is our recurring revenues consisting of support and maintenance agreements, software subscriptions, and document processed in our cloud service, ReadSoft Online. The recurring revenues are a large part of our total revenue, some 40 percent, and starting as of now these revenues will be stated in our interim reports. On a rolling 12 month basis, our recurring revenues have shown an increase of 17 percent, which is important for our future revenue mix. We keep focusing on the global roll-out of our subscription model and ReadSoft online, which until now have been primarily sold in the Nordic countries.

We deliver, despite our good growth figures, an EBITDA-result that is below par. The main reason for the decreased result is a decrease in the company's consultancy revenues. During the quarter, several customers have postponed planned projects and new orders, which we have good expectations of closing in the coming quarters. The result was also affected by non-recurring restructuring costs, which was decided on last fall. The company's cost base is, after completion of margin improvement actions, according to plan.

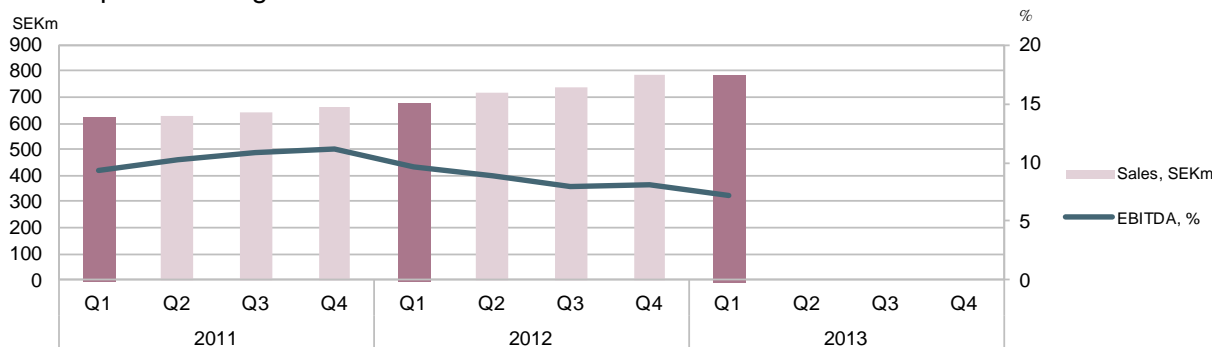
Our larger markets, such as Germany, the US and UK, as well as our smaller and emerging ones, like Asia and South Africa, show the way with good growth and profitability. In the beginning of this year we reorganized the sales organization for our Oracle workflow product, creating a dedicated team working exclusively with Oracle sales on a global basis. This change has proven to be positive with a clear increase in growth. ReadSoft Online, our cloud based offering, keeps showing good growth. On the product side we launched ReadSoft Online integrated with Microsoft Dynamics AX and our cloud solution is the first of its kind that is integrated with the Windows Azure platform.

ReadSoft will continue to work for growth and an improved profit margin. Our license growth and our global business are strong, our recurring revenues good, and the development of our growth areas are positive. This shows that ReadSoft is well equipped for the future and we are optimistic about our potential for a continued good development.



Per Åkerberg
President and CEO

Development rolling 12 months



THE GROUP

Key development during the first quarter

- ReadSoft launched its Accounts Payable (AP) automation cloud solution, ReadSoft Online, integrated with Microsoft Dynamics AX at the global Convergence 2013 conference in New Orleans, USA. ReadSoft’s cloud solution is the first of its kind to run on Windows Azure.
- ReadSoft AsiaPacific/Latin America closed a large deal worth SEK 5.5 million with a leading Malaysian consumer services company. The customer will use ReadSoft’s product PROCESS DIRECTOR for Accounts Payable in their shared service center supporting their Malaysian operations.
- ReadSoft North America closed a large deal worth SEK 3.6 million with a U.S.-based global manufacturing giant specializing in defense. The company will streamline its end-to-end accounts payable and order to cash processes with ReadSoft’s SAP®-certified process automation solution.
- ReadSoft EMEA made two large deals: One of the world’s largest banking institutions chose ReadSoft’s SAP®-certified invoice automation solution to yearly process over hundreds of thousands electronic and paper invoices in its global shared service center operations. The agreement, worth SEK 3.7 million, is a part of the bank’s initiative to standardize its financial processes and drive global cost efficiencies. One of Europe’s leading logistics providers invested SEK 3.3 million in ReadSoft’s invoice automation solution in SAP to process electronic invoices.

i
ReadSoft Online is integrated with Microsoft Dynamics AX

Net sales and profit during the first quarter 2013

During the first quarter, sales amounted to SEK 162.6 (156.9) million, which gives an increase of 8 percent in constant currencies. Operating profit/loss EBITDA for the quarter was SEK -17.6 (-11.7) million. The operating margin EBITDA was -10.8 (-7.4) percent. Profit/loss after tax was SEK -11.5 (-7.9) million. Operating profit (EBITDA) and profit after tax for the period were affected by exchange rate differences of SEK -0.9 (-2.0) million, which are included in the Income Statement under “Other operating expenses/income”.

This year’s first quarter includes full costs for acquired company foxray AG’s organization while the first quarter the previous year only included costs for one month since foxray AG was consolidated from March 1, 2012.

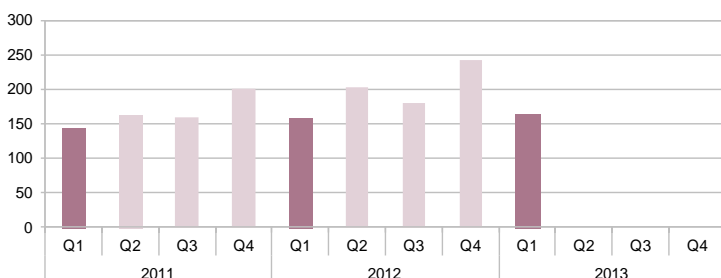
License sales increased with 21 percent in constant currencies during the first quarter and amounted to SEK 42.0 (36.5) million, which is 26 (23) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 67.3 (58.5) million for the quarter. In addition, revenues for product related consulting services were SEK 47.1 (50.4) million. Hardware sales (primarily scanners) amounted to SEK 4.6 (9.3) million during the quarter. Other revenues amounted to SEK 1.6 (2.3) million.

i
Strong license growth with +21 percent growth in constant currencies

ReadSoft’s revenue model includes both non-recurring revenue and recurring revenue. The recurring revenues consist of license revenues from our subscription model and our cloud services, and revenue from running support and maintenance agreements. These recurring revenues are an increasingly important source of revenues. During the first quarter the recurring revenue was SEK 76.6 (68.7) million and accounted for 47.1 (43.8) percent of the total sales.

In the Nordic market, sales totaled SEK 38.3 (40.3) million. The company’s sales in other European markets amounted to SEK 72.4 (68.8) million. In the U.S. and the rest of the world, sales amounted to SEK 51.9 (47.8) million.

Sales per quarter, SEK million



There are clear seasonal variations in ReadSoft’s sales as seen in the illustration. A characteristic pattern is that the first and third quarters are the weaker ones – the first quarter usually being the weakest. The second and fourth quarters are usually stronger with the fourth quarter being the strongest

Net sales and profit rolling 12 months

During the period April 2012 until March 2013 sales amounted to SEK 787.4 (678.2) million. Operating profit/loss EBITDA for the period amounted to SEK 57.0 (65.4) million. The operating margin EBITDA was 7.2 (9.6) percent. Profit/loss after tax was SEK 52.7 (51,8) million. Operating profit (EBITDA) and profit after tax for the period were affected by exchange rate differences of SEK -0.7 (0.5) million, which are included in the Income Statement under “Other operating expenses/income”.

License revenue amounted to SEK 253.8 (217.2) million during the period, which constituted 32 (32) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 269.4 (232.8) million for the period. In addition, revenues for product related consulting services were SEK 220.4 (190.3) million. Hardware sales (primarily scanners) amounted to SEK 35.1 (29.2) million during the period. Other revenues amounted to SEK 8.6 (8.7) million.

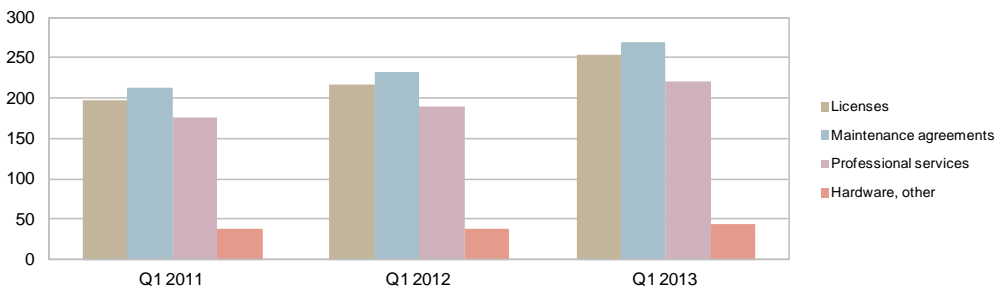
ReadSoft's revenue model includes both non-recurring revenue and recurring revenue. The recurring revenues consist of license revenues from our subscription model and our cloud services, and revenue from running support and maintenance agreements. These recurring revenues are an increasingly important source of revenues. During the first quarter was the recurring revenue SEK 315.7 (270.7) million and accounted for 40.1 (39.9) percent of the total sales.

In the Nordic market, sales totaled SEK 173.5 (166.7) million. The company's sales in other European markets amounted to SEK 380.8 (294.3) million. In the U.S. and the rest of the world, sales amounted to SEK 233.1 (217.2) million.

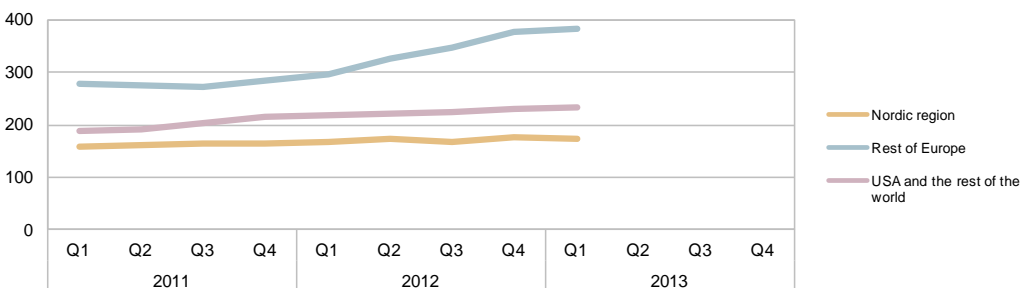


The recurring revenues increased by 17% on a rolling 12 months basis

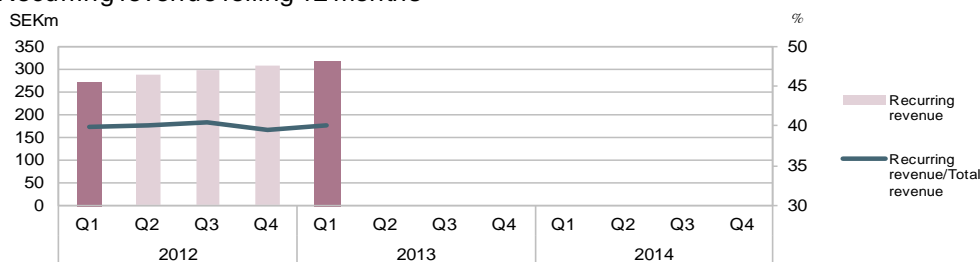
Revenue distribution rolling 12 months, SEK million



Sales rolling 12 months per geographic market, SEK million



Recurring revenue rolling 12 months



Consolidated balance sheet, financial position and investments

Cash and cash equivalents for the group as of March 31, 2013 amounted to SEK 124.6 (153.1) million. Bank overdraft facilities granted were SEK 95.3 (58.6) million, of which SEK 0.0 (0.5) million was utilized. Cash-flow from operating activities for the first quarter was SEK 30.4 (39.2) million.

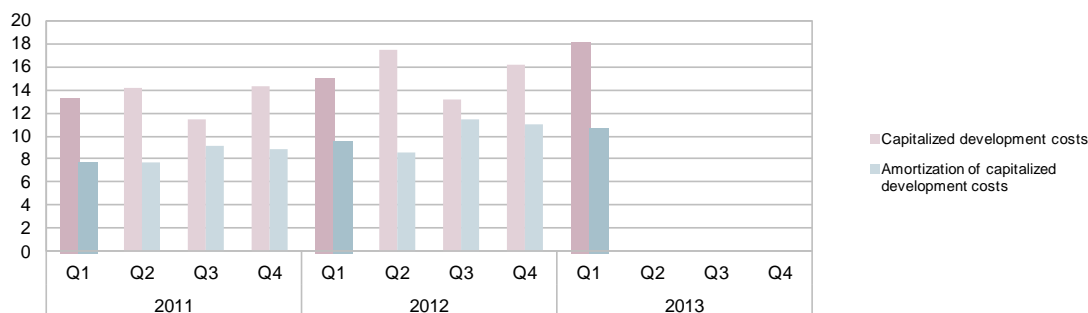
The equity/assets ratio was 45.9 (42.1) percent on March 31, 2013.

Investments in tangible and intangible fixed assets for the first quarter amounted to SEK 1.0 (1.1) million and consisted of the acquisition of computer and office equipment as well as ERP and EPM systems. Depreciation of tangible fixed assets amounted to SEK 1.9 (2.1) million during the first quarter.

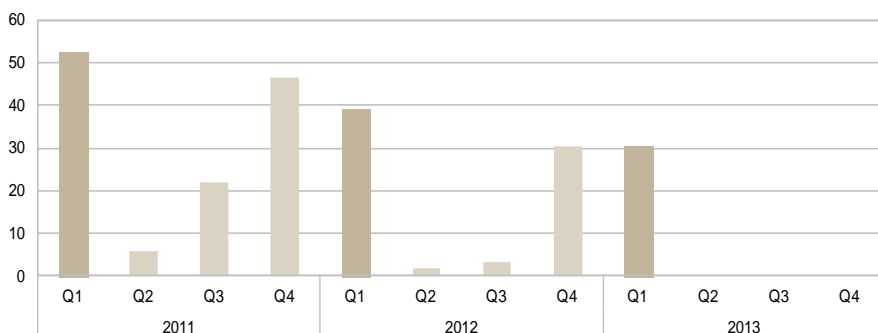
Of expenditure for proprietary software during the first quarter, SEK 18.2 (15.0) million was capitalized. Depreciation of capitalized expenditure for proprietary software has been carried out in an amount of SEK 10.7 (9.6) million for the quarter.

Depreciations of other intangible fixed assets amounted to SEK 2.7 (0.8) million for the first quarter.

Capitalized development cost per quarter, SEK million



Cash flow from operating activities, SEK million



Accounting principles

This interim report was prepared for the Group in accordance with the IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report was prepared in accordance with the Swedish Annual Accounts and The Swedish Financial Reporting Board's recommendation RFR 2.

Accounting principles applied for the Group and the Parent Company complies with the accounting principles applied in the preparation of the Annual Report for 2012.

New or revised IFRS and interpretation statements from IFRIC described in the Annual Report 2012, note 1.1, had no effect on the Group's or the Parent company's income statement or balance sheet.

New and amended standards effective as of January 1, 2013

The Group applies the following new and amended standards as of January 1, 2013.

IFRS 13 "Fair Value Measurement" aims to reduce complexity by providing an exact definition of fair value, while also amending disclosure requirements to increase uniformity. The Group's assessment is that the standard will entail only an extension of supplementary disclosures. As at March 31, 2013, the Group's only holdings valued at fair value were derivatives held for hedging purposes. The reported value of these derivatives amounts to SEK 1.6 million. As per December 31, 2012, the reported value amounted to SEK 0.9 million. The derivatives have been valued according to Level 2 of the valuation hierarchy. Derivatives in Level 2 consist of forward exchange agreements used for hedging purposes. The valuation at fair value of these forward exchange agreements is based on published forward rates on an active market.

The reported values of other financial assets and liabilities in the Group are, in all material respects, consistent with the fair values.

IAS 1 "Presentation of Financial Statements" has been amended regarding the reporting of 'Other comprehensive income'. The most significant change to the amended IAS 1 is the requirement that the items reported under "Other comprehensive income" are to be classified according to two categories, based on whether or not the items will be reclassified to an item in the income statement during a later period. This change has implied that new heading rows have been included in the statement of comprehensive income.

Staff

As of March 31, 2013, the ReadSoft staff amounted to 601 (554).

Risk management

Important risks and uncertainties are described in the Annual Report for 2012 under the item Risk and Risk Management, in the Administration Report and in Notes 2 and 3.

Shareholder information

At the end of the period, the number of shareholders amounted to 4,374 (4,905). Out of the company's total share capital, 61 (58) percent was owned by Swedish and foreign institutions, 21 (21) percent by the company's founders, and 10 (13) percent by private persons, including staff, and 8 (8) percent by ReadSoft AB through repurchased shares. At the end of the period, Swedish shareholders held 84 (86) percent and foreign shareholders held 16 (14) percent of the total share capital.

The total number of shares as of March 31, 2013, was 33,135,440 (32,805,940). The total number of shares, excluding repurchased shares, as of March 31, 2013, was 30,594,744 (30,265,244). The share price at the end of the period was SEK 26.70 (22.20).

Going forward

We assess that the underlying demand for our solutions is good and therefore the conditions for improved results and continued growth are good.

Financial report

Consolidated income statement in summary, SEK million	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2011	Rolling 12 months	Full year 2012
Net sales	162,6	156,9	141,8	787,4	781,7
Capitalized expenditure for proprietary software	18,2	15,0	13,2	64,9	61,7
	180,8	171,9	155,0	852,3	843,4
Costs of goods and services sold	-12,9	-14,9	-11,4	-71,7	-73,7
Personnel costs	-125,6	-113,9	-98,3	-489,5	-477,7
Other external costs	-41,2	-37,5	-32,0	-169,9	-166,2
Other operating expenses/income	-0,9	-2,0	-3,0	-0,7	-1,8
Share of profit/loss in associated companies	0,4	-0,3	0,4	1,4	0,7
Depreciation of tangible fixed assets	-1,9	-2,1	-1,7	-8,7	-8,8
Amortization of capitalized expenditure for proprietary software	-10,7	-9,6	-7,7	-41,5	-40,5
Amortization of intangible fixed assets	-2,7	-0,8	-2,2	-11,7	-9,8
Operating profit/loss (EBIT)	-14,7	-9,2	-0,9	60,0	65,6
Financial income and expenses					
Financial items	-0,6	-1,6	-0,2	-1,3	-2,4
Net profit/loss before tax	-15,3	-10,8	-1,1	58,7	63,2
Tax	3,8	2,9	-0,2	-14,7	-15,6
Profit/Loss after tax	-11,5	-7,9	-1,3	44,0	47,6

Group - Statement of comprehensive income for the period, SEK million	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2011	Rolling 12 months	Full year 2012
Profit/loss after tax for the period	-11,5	-7,9	-1,3	44,0	47,6
Other comprehensive income:					
Items which will not be reversed in the income statement	-	-	-	-	-
Items which can be reversed in the income statement at a later date					
Exchange differences	-3,0	-1,6	-3,1	-4,1	-2,7
Cash flow hedges, net after tax	1,1	0,5	-	-1,0	-1,6
Other comprehensive income for the period, net of tax	-1,9	-1,1	-3,1	-5,1	-4,3
Total comprehensive income for the period	-13,4	-9,0	-4,4	38,9	43,3

Consolidated balance sheet in summary, SEK million	March 31, 2013	March 31, 2012	Dec 31, 2013
Assets			
Fixed assets			
Proprietary software development	129,5	133,8	122,0
Goodwill	102,5	115,2	102,5
Other non-fixed assets	25,2	9,3	25,9
Fixed assets	15,2	17,9	16,1
Financial assets	61,3	60,3	58,5
Total fixed assets	333,7	336,5	325,0
Current assets			
Accounts receivable - trade	214,6	189,2	294,7
Cash and cash equivalents	124,6	153,1	113,5
Other current assets	91,0	87,1	76,6
Total current assets	430,2	429,4	484,8
Total assets	763,9	765,9	809,8
Equity and liabilities			
Equity	350,6	322,3	360,9
Long-term liabilities	74,7	80,6	74,6
Accounts payable - trade	18,9	27,0	29,2
Other current liabilities	319,7	336,0	345,1
Total equity and liabilities	763,9	765,9	809,8

Change in equity, SEK million	March 31, 2013	March 31, 2012	Full year 2012
Opening balance	360,9	324,1	324,1
Profit/loss for the period	-13,4	-9,0	43,3
Conversion of convertible loan	3,1	1,4	2,7
Dividend	-	-	-15,1
Acquisition through repurchased shares	-	5,8	5,7
Equity part of convertible loan	-	0,0	0,2
Equity at the end of the period	350,6	322,3	360,9

Cash-flow statement in summary, SEK million	March 31, 2013	March 31, 2012	Full year 2012
Cash flow before working capital changes	-9,0	-5,3	115,5
Working capital changes	39,4	44,5	-40,7
Cash flow from operating activities	30,4	39,2	74,8
Cash flow from investing activities	-19,3	-31,8	-87,0
Cash flow from financing activities	0,0	-10,8	-30,8
Change in cash and cash equivalents	11,1	-3,4	-43,0

Five-year summary and key data for the Group	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2009	Full year 2012
Net sales, SEK million	162,6	156,9	141,8	135,9	146,5	781,7
Sales growth, %	3,6	10,7	4,3	-7,2	13,5	17,9
Operating profit EBITDA, SEK million	-17,6	-11,7	-2,6	-5,1	2,9	63,0
Operating profit EBIT, SEK million	-14,7	-9,2	-0,9	-4,2	-6,8	65,6
Profit/loss after financial items, SEK million	-15,3	-10,8	-1,1	-4,5	-7,3	63,2
Profit/loss after tax, SEK million	-11,5	-7,9	-1,3	-5,7	-8,8	47,6
Operating margin EBITDA, %	-10,8	-7,4	-1,8	-3,8	2,0	8,1
Operating margin EBIT, %	-9,0	-5,9	-0,7	-3,1	-4,6	8,4
Profit margin after financial items, %	-9,4	-6,9	-0,8	-3,3	-4,9	8,1
Profit margin after tax, %	-7,1	-5,0	-0,9	-4,2	-6,0	6,1
Equity/assets ratio, %	45,9	42,1	44,9	43,5	44,1	44,6
Capital employed, SEK million	374,6	341,4	278,9	278,7	290,0	397,5
Return on equity, %	-3,4	-2,7	-0,5	-2,3	-3,4	13,9
Return on total capital, %	-1,9	-1,4	-0,2	-0,7	-1,2	8,7
Net debt/equity ratio, times	-0,29	-0,42	-0,40	-0,22	-0,30	-0,21
Net interest-bearing liabilities, SEK million	-100,5	-134,0	-105,4	-54,2	-78,9	-76,9
Number of employees at end of period	601	554	467	463	441	590
Number of shares at end of period, 000s	33 135	32 806	32 488	32 488	32 488	32 904
Equity per share, SEK	11,55	10,84	8,88	7,84	8,06	11,92
Earnings after financial items per share, SEK	-0,50	-0,36	-0,04	-0,14	-0,22	2,09
Earnings after tax per share, SEK	-0,38	-0,27	-0,04	-0,18	-0,27	1,57
Share price at end of period, SEK	26,70	22,20	17,10	12,40	9,25	21,50

All measurements per share is calculated on the average number of shares excluding own repurchased shares.

Quarterly overview of the Group	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2013				2012				2011
Net sales, SEK million	162,6	243,2	179,6	202,0	156,9	199,8	159,4	162,0	141,8
Sales growth, % 1)	3,6	21,7	12,7	24,7	10,7	11,3	11,3	1,5	4,3
Operating profit EBITDA, SEK million	-17,6	45,4	12,1	17,2	-11,7	41,3	16,8	18,9	-2,6
Operating profit EBIT, SEK million	-14,7	45,7	8,6	20,4	-9,2	42,2	15,0	21,4	-0,9
Profit/loss after financial items, SEK million	-15,3	45,0	8,9	20,0	-10,8	43,4	16,1	21,4	-1,1
Profit/loss after tax, SEK million	-11,5	35,4	5,4	14,7	-7,9	32,0	12,7	15,1	-1,3
Operating margin EBITDA, %	-10,8	18,7	6,7	8,5	-7,4	20,7	10,5	11,7	-1,8
Operating margin EBIT, %	-9,0	18,8	4,8	10,1	-5,9	21,1	9,4	13,2	-0,7
Profit margin after financial items, %	-9,4	18,5	5,0	9,9	-6,9	21,7	10,1	13,2	-0,8
Profit margin after tax, %	-7,1	14,6	3,0	7,3	-5,0	16,0	8,0	9,3	-0,9
Equity/assets ratio, %	45,9	44,6	43,3	41,5	42,1	45,8	48,0	45,8	44,9
Capital employed, SEK million	374,6	397,5	357,7	357,3	341,4	344,1	301,1	283,9	278,9
Return on equity, % 2)	13,1	13,9	14,5	17,0	17,5	19,8	21,4	18,2	16,3
Return on total capital, % 2)	7,9	8,7	9,3	10,5	10,4	12,3	12,6	10,7	9,3
Net debt/equity ratio, times	-0,29	-0,21	-0,21	-0,25	-0,42	-0,42	-0,34	-0,33	-0,40
Net interest-bearing liabilities, SEK million	-100,5	-76,9	-66,1	-78,6	-134,0	-136,5	-97,3	-89,8	-105,4
Equity per share, SEK	11,55	11,92	10,60	10,64	10,84	10,93	9,70	9,16	8,88
Cash flow, operat. activities per share, SEK	1,00	1,01	0,11	0,06	1,32	1,57	0,75	0,19	1,76
Earnings after financial items per share, SEK	-0,50	1,49	0,30	0,67	-0,36	1,46	0,54	0,72	-0,04
Earnings after tax per share, SEK	-0,38	1,17	0,18	0,49	-0,27	1,08	0,43	0,51	-0,04
Number of shares at end of period, 000s	33 135	32 903	32 816	32 816	32 806	32 680	32 488	32 488	32 488
Number of shares at end of period (excluding repurchased shares), 000s	30 595	30 363	30 275	30 275	30 265	29 877	29 631	29 631	29 631
Share price at end of period, SEK	26,70	21,50	20,50	20,70	22,20	18,70	14,95	15,10	17,10
Number of employees at end of period	601	590	585	574	554	506	493	478	467

1) Sales growth compared to corresponding quarter previous year

2) Calculated on rolling 12 months result

All measurements per share is calculated on the average number of shares excluding own repurchased shares.

PARENT COMPANY

Income statement, Parent Company

The parent company's net sales for the first quarter 2013, including inter-company posts, amounted to SEK 59.4 (49.2) million. The result after financial items was SEK -29.0 (-13.1) million.

Balance sheet, financial position and investments, Parent Company

Investments in fixed assets in the parent company amounted to SEK 0.7 (0.7) million during the first quarter. The parent company's cash and cash equivalents as of March 31, 2013 amounted to SEK 29.8 (45.9) million. Bank overdraft facilities granted amounted to SEK 90.0 (50.0) million, and utilized amounted to SEK 0.0 (0.0) million. Equity (including the share of equity in untaxed reserves) was SEK 254.8 (252.3) million, resulting in an equity/assets ratio of 54.3 (51.5) percent.

Parent Company income statement in summary, SEK million	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Net sales	59,4	49,2	258,6
Cost of goods and services sold	-24,5	-11,6	-74,5
Personnel costs	-43,8	-32,5	-125,7
Other external costs	-17,6	-16,4	-56,6
Other operating income/expenses	-2,0	-2,0	17,7
Depreciation of tangible fixed assets	-1,3	-1,3	-5,1
Operating loss EBIT	-29,8	-14,6	14,4
Financial income and expenses			
Share of profit/loss in Group company	-	-	5,7
Share of profit/loss in associated company	-	-	0,3
Net financial items	0,8	1,5	5,9
Net profit/loss before tax	-29,0	-13,1	26,3
Appropriations	-	-	13,0
Tax	-	-	0,1
Net profit/loss after tax	-29,0	-13,1	39,4

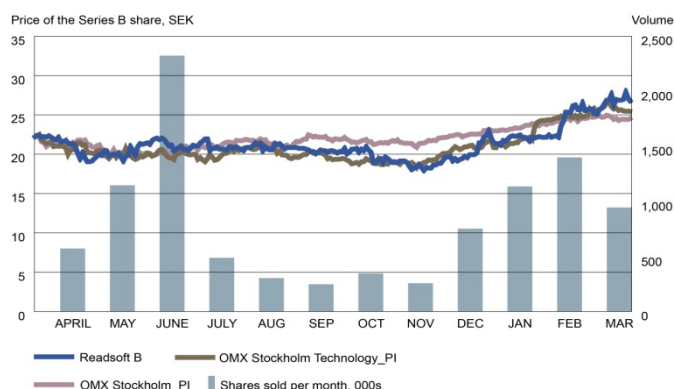
Parent Company balance sheet in summary	March 31, 2013	March 31, 2012	Dec 31, 2012
Assets			
Fixed assets			
Intangible assets	6,0	6,6	5,0
Tangible assets	4,4	5,2	5,0
Shares in Group companies	135,7	123,4	135,7
Receivables from Group companies	197,9	232,1	195,6
Other fixed assets	7,2	7,2	7,3
Total fixed assets	351,2	374,5	348,6
Current assets			
Accounts receivable - trade	5,8	9,1	8,4
Receivables from Group companies	65,5	49,7	52,1
Cash and cash equivalents	29,8	45,9	21,0
Other current assets	16,7	11,0	13,0
Total current assets	117,8	115,7	94,5
Total assets	469,0	490,2	443,1
Equity and liabilities			
Equity and liabilities	254,8	242,7	280,9
Untaxed reserves	0,0	13,0	0,0
Long-term liabilities	28,2	19,5	28,2
Long-term liabilities to Group companies	10,1	36,9	10,0
Accounts payable - trade	5,0	5,0	8,4
Current liabilities to Group companies	111,7	121,9	60,5
Other current liabilities	59,2	51,2	55,1
Total equity and liabilities	469,0	490,2	443,1

The ReadSoft share

The ReadSoft share per March 31, 2013

Market capitalization, SEK m	885
Share price, SEK	26.70
Amount of shares	33 135 440
Average number of traded shares per day	55 932
Highest share price during the quarter, SEK	27.90
Lowest share price during the quarter, SEK	21.20
Share price performance during the quarter, %	24%

Share price and trading volume April 2012-March 2013



Financial information

Interim reports, annual reports and ReadSoft’s press releases can be ordered from ReadSoft AB, Södra Kyrkogatan 4, SE-252 23 Helsingborg, by phone +46 (0)42-490 21 00, e-mail: info@readsoft.com or at www.readsoft.com.

Financial calendar

Interim Report January-June, 2013	July 18, 2013
Interim Report January-September 2013	October 23, 2013
Year End Report January-December 2013	February 14, 2014
Interim Report January-March 2014	April 28, 2014
Annual General Meeting 2014	April 28, 2014

This Interim Report has not been audited by the auditions of ReadSoft.

Helsingborg, Sweden, April 25, 2013

The Board of Directors of ReadSoft AB (publ)

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ReadSoft in 2 minutes!

With operations in 17 countries and partners in another 70, ReadSoft the largest support network in the industry → SEK 782 million in net sales in 2012 → about 14 percent is invested in research and development → 600 committed employees → ReadSoft's values are described by the key words commitment, creativity, competence and cheerfulness → listed on NASDAQ OMX Stockholm, Sweden

Our customers

We have more than 8,500 customers worldwide. Our offering is suited to companies of all sizes and industries, but is particularly attractive to multinational corporations and other customers with large document flows, such as engineering, telecommunications and insurance companies, banks, government agencies, retailers and market research firms.



We are a world leader

The total market for automated data capture has an expected growth rate of about 11 percent per year and the total market is expected to reach 4.2 billion USD in 2016. ReadSoft operates within the largest section (Batch Transaction) of the capture market which is expected to grow by approximately 6 percent per year 2012-2016 and have a market size of about 1 billion USD in 2012. (Source: Harvey Spencer Associates, external analysis company)

ReadSoft is a leader in the batch transaction capture segment and is the largest in the world in invoice automation, the market segment expected to grow the most in the years to come. The total market is fragmented with around 150 players. The five largest companies account for roughly 47 percent of the market for batch transaction capture.

How does ReadSoft make money

Our sources of revenue are software license sales, support and maintenance contracts, training and customized development, as well as hardware sales. Once our software is fully developed and license sales can begin, the production cost per license is very small, almost negligible. Thus sales of our product licenses provide high profit margins. Our service offering is packaged around our products, and our ongoing service contracts comprise a significant part of our sales. With our services in the cloud, we also offer software as a subscription service, which generates recurring revenue.

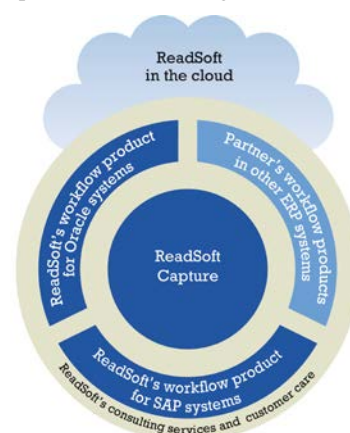
Our offer

Since its formation in 1991, ReadSoft has offered advanced solutions for all kinds of document management. Regardless of the format or media, document information can be interpreted, managed and integrated with various types of business systems, which generates a number of advantages:

- Lower document management costs.
- Increased security since documents cannot be manipulated without this being detected.
- Improved control and management of document flows.
- Enhanced efficiency since information is available to all.

Our vision

In 2012, a new vision was formulated: ReadSoft will be the leading supplier in document process automation. We are already world leaders in invoice automation and we have strong opportunities to realize our vision based on this position.



Product information

Inside Technology

From our very first breath as a company, ReadSoft has built software that can act intelligently. Throughout the years we have continued to produce ground-breaking innovations that have put us first among our peers in the industry. At the core of our abilities to automate and streamline processes is an area called **self-learning**.

What self-learning means to us is that our systems are equipped with a memory, and that we fill that memory with relevant information from the documents we handle. On invoices, its information like “where is the due date located on invoices from supplier X?”, or “on this type of invoice there is always a bank account number below the word ‘IBAN’”. Without this memory and the ability to automatically fill it with relevant memories – to store knowledge – time spent in manual configuration would be drastically increased. Now we can use the memory to constantly improve performance when processing documents.

But even intelligent systems sometime need human help. That’s why our products have always come equipped with manual optimization and performance reporting, to further improve automation and straight-through processing. The combination of self-learning and manual optimization has become industry standard after our competitors have consistently followed our lead. So now we are changing the game once again, to give our customers another competitive advantage.

Through our new concept called Knowledge Store we create another efficiency boost in document process automation. Without revealing too much of the inner workings, let’s just say that the Knowledge Store technology represents the next generation of self-learning and intelligent behavior from ReadSoft systems. It reduces the need for manual configuration and maximizes the automatic learning from users of the software. By uniquely identifying specific document types, as well as understanding similarities, the brain in our software has become even better at **classifying** (*identifying the type of document*), **sorting** (*identifying the boundaries between documents in a batch*), and **extracting** (*reading the relevant information*).

You will find self-learning in all our products; from PROCESS DIRECTOR that automates processes inside SAP, to the data extraction in our latest ReadSoft Online and INVOICES versions – where we also apply it to e-invoices – and of course in our enterprise platform XBOUND that combines business process automation with capture.

We started out more than 20 years ago with a mission to teach computers how to read. Today we are teaching our systems to think and act, digitally.

