



## Very strong license sales

- License revenue for January-March increased with 27 percent to SEK 53.4 (42.0) million
- Sales for January-March increased with 9 percent to SEK 176.8 (162.6) million
- Operating profit EBITDA for January-March was SEK -9.3 (-17.6) million
- Earnings per share after tax for January-March were SEK -0.39 (-0.38)
- Cash-flow from operating activities for the period was SEK 54.2 (30.4) million

Key data	2014 Jan-Mar	2013 Jan-Mar	2012 Jan-Mar	Rolling 12 months	Full year 2013
Net sales, SEK million	176,8	162,6	156,9	775,5	761,3
Profit/loss EBITDA*, SEK million	-9,3	-17,6	-11,7	28,2	19,9
Profit/loss before tax, SEK million	-12,2	-15,3	-10,8	12,4	9,3
Net profit/loss, SEK million	-11,8	-11,5	-7,9	3,2	3,5
Operating margin EBITDA*, %	-5,3	-10,8	-7,4	3,6	2,6
Profit margin before tax, %	-6,9	-9,4	-6,9	1,6	1,2
Profit margin after tax, %	-6,7	-7,1	-5,0	0,4	0,5
Net earnings per share, SEK	-0,39	-0,38	-0,27	0,10	0,11
Cash flow, operating activities	54,2	30,4	39,2	97,1	73,3

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

**PRESIDENT AND CEO:**

## Very strong license growth

ReadSoft continues to take steps in the right direction and we are following up the strong fourth quarter with a first quarter showing growth and improved margins. Our total sales grew 8 percent, adjusted for currency effects, compared to the corresponding period last year. It is gratifying to see that the vital license sales is very strong and that it increased by 27 percent in constant currencies compared with the same period last year. Our cash flow from operating activities continues to be very strong.

All our regions have performed well and the growth we had during the first quarter is not based on any single major deal. We are already seeing positive results from the change we made in the fourth quarter of the sales organization for XBOUND. XBOUND had good growth in the quarter and we have closed a number of new deals in markets where we previously did not have any XBOUND sales, such as in Australia. The Invoice Portal, our e-invoicing solution, has also contributed with good growth and it is satisfying to note that we in a good way have been able to exploit the upselling opportunities that our existing customers represent.

The work on increasing our recurring revenues continues to develop positively. The recurring revenues increased by 14 percent during the quarter compared with the same period last year and represented more than 50 percent of our total sales. On a rolling 12 months basis the recurring revenues increased by 13 percent and accounted for approximately 47 percent of total sales. The positive development of the recurring revenues is very important for our future revenue mix.

Our EBITDA result and our margins have taken clear steps in the right direction. Corresponding period last year we experienced a decrease in our consulting revenues, which affected our results and prompted some actions. These actions have led to a streamlined organization and to fewer consultants this quarter compared to last year, but we still report an improved result. A gradual change in the reporting of our revenues from our support and maintenance agreements has affected this quarter's result negatively compared to first quarter last year. This effect means no lost revenue but only a time delay in the reporting of these revenues.

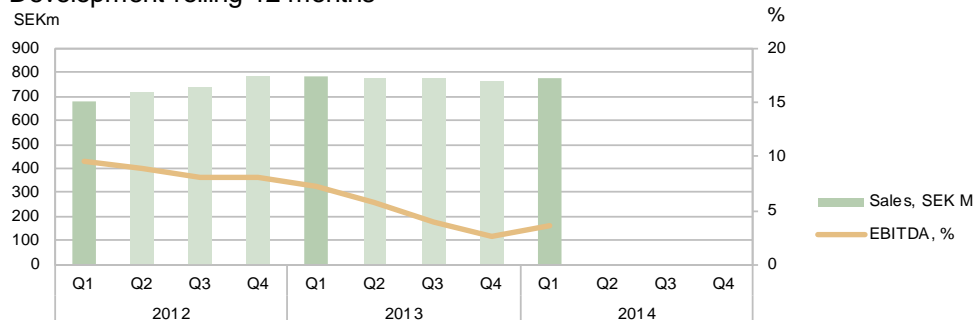
During the first quarter our markets in Germany, USA, France, Spain and Sweden have shown the way with good growth and profitability. On the product side of the business we presented, at the global conference Convergence 2014 in Atlanta, USA, that our invoice automation solution now is available to all Microsoft Dynamics users, regardless of which platform they use. We also launched and presented the latest version of our invoice automation solution for Oracle, PROCESSIT (7.3.1), at the international conference COLLABORATE 14 in Las Vegas, USA.

We have improved our result and margins during the quarter and we will continue to work for growth and to prioritize improving our profit margin. We have strong license growth which guarantees further revenue for our organization, our recurring revenues continue to grow and our growth areas develop positively. This shows that ReadSoft is well positioned for the future and we are optimistic about our potential for continued good development.



Per Åkerberg  
President and CEO

### Development rolling 12 months



THE GROUP

## Key developments during the first quarter

- ReadSoft EMEA closed a large deal worth SEK 5.8 million with a leading European office supplies and services company. The customer has decided to unify all their current ERP-systems into a single SAP client where they will merge all the company’s AP processes into one Shared Service Center (SSC) environment. The deal included licenses, support and maintenance, plus services.
- ReadSoft launched its Accounts Payable (AP) automation cloud solution, ReadSoft Online, integrated with Microsoft Dynamics at the global Convergence 2014 conference in Atlanta, USA. ReadSoft’s leading financial applications are now available to all Microsoft Dynamics users, regardless of platform. ReadSoft launched and presented for the first time publicly, PROCESSIT 7.3.1 at the conference COLLABORATE 14 in Las Vegas, USA. PROCESSIT 7.3.1 is the latest release of ReadSoft’s Oracle-validated solution and the new release offers increased usability, greater customization potential, and seamless integration with Oracle WebCenter.
- ReadSoft North America closed a large deal worth SEK 2.5 million with a global life sciences organization in the healthcare sector. The organization will leverage ReadSoft’s invoice automation technology to centralize its global Accounts Payable (AP) operations into regional AP shared service centers. This movement toward more standardized AP processes will support the enterprise’s consolidation of multiple enterprise resource planning (ERP) systems into a single instance of SAP®.



ReadSoft EMEA closed a large deal worth SEK 5.8 million with a leading European office supplies company.

## Net sales and profit during the first quarter 2014

During the first quarter, sales amounted to SEK 176.8 (162.6) million, which gives an increase of 9 percent in SEK and of 8 percent in constant currencies. Operating profit/loss EBITDA for the quarter was SEK -9.3 (-17.6) million. The operating margin EBITDA was -5.3 (-10.8) percent. Profit/loss after tax was SEK -11.8 (-11.5) million. Operating profit (EBITDA) and profit after tax for the period were affected by exchange rate differences of SEK -2.1 (-0.9) million, which are included in the Income Statement under “Other operating expenses/income”.



The recurring revenues increased with 14 percent during the quarter compared to the corresponding period last year.

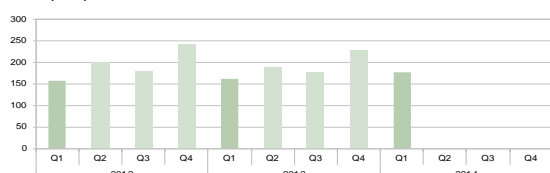
This year’s first quarter includes full revenues and costs from the acquired company ReadSoft Expert Systems AB’s organization while the first quarter the previous year didn’t include any revenues and costs since ReadSoft Expert Systems AB was consolidated from May 17, 2013.

License sales increased with 27 percent in both SEK and constant currencies during the first quarter and amounted to SEK 53.4 (42.0) million, which is 30 (26) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 66.4 (67.3) million for the quarter. In addition, revenues for product related consulting services were SEK 49.1 (47.1) million. Hardware sales (primarily scanners) amounted to SEK 6.3 (4.6) million during the quarter. Other revenues amounted to SEK 1.5 (1.6) million. A gradual change in the reporting of revenue from maintenance agreements has affected the revenue for the quarter negatively with approximately SEK 3 million in comparison with the first quarter last year. This effect means no lost revenue but only a time delay in the reporting.

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 90.7 (79.9) million and accounted for 51.3 (49.2) percent of the total sales.

In the Nordic market, sales totaled SEK 47.2 (38.3) million. The company’s sales in other European markets amounted to SEK 80.0 (72.4) million. In the U.S. and the rest of the world, sales amounted to SEK 49.6 (51.9) 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 2013 until March 2014 sales amounted to SEK 775.5 (787.4) million. Operating profit/loss EBITDA for the period amounted to SEK 28.2 (57.0) million. The operating margin EBITDA was 3.6 (7.2) percent. Profit/loss after tax was SEK 3.2 (52.7) million. Operating profit (EBITDA) and profit after tax for the period were affected by exchange rate differences of SEK -2.4 (-0.7) million, which are included in the Income Statement under “Other operating expenses/income”.

License revenue amounted to SEK 255.0 (253.8) million during the period, which constituted 33 (32) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 278.0 (269.4) million for the period. In addition, revenues for product related consulting services were SEK 205.9 (220.4) million. Hardware sales (primarily scanners) amounted to SEK 26.1 (35.1) million during the period. Other revenues amounted to SEK 10.5 (8.6) million.

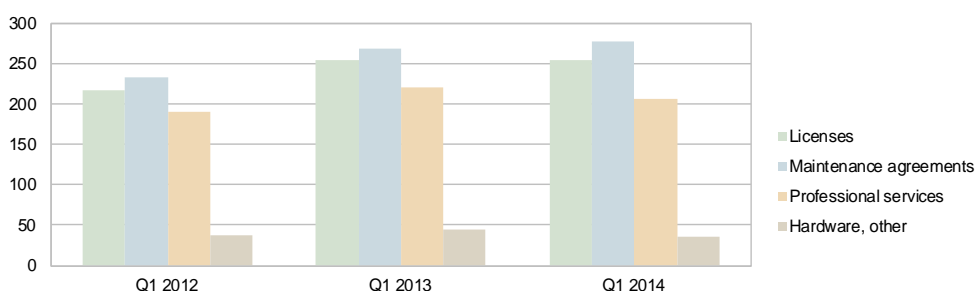
ReadSoft's revenue model includes both non-recurring revenue and recurring revenue. The recurring revenues consist of license revenues from our subscription model and our cloud services, and revenue from running support and maintenance agreements. These recurring revenues are an increasingly important source of revenues. During the period April 2013 until March 2014 was the recurring revenue SEK 368.2 (324.6) million and accounted for 47.5 (41.2) percent of the total sales.

In the Nordic market, sales totaled SEK 191.6 (173.5) million. The company's sales in other European markets amounted to SEK 357.5 (380.8) million. In the U.S. and the rest of the world, sales amounted to SEK 226.4 (233.1) million.

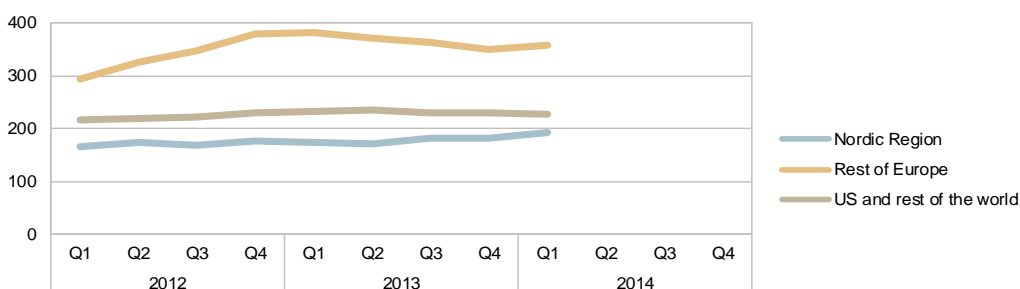


The recurring revenues increased with 13 percent on a rolling 12 months basis.

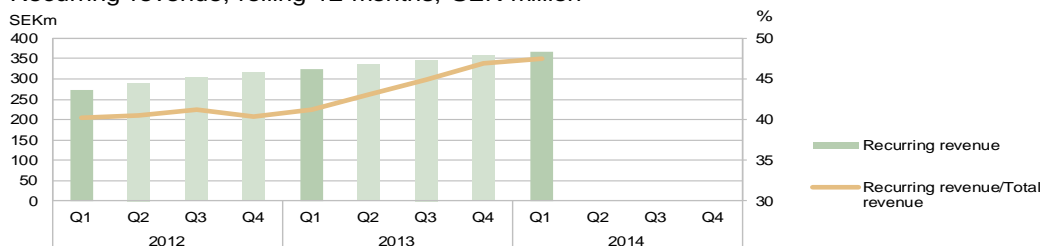
Revenue distribution rolling 12 months, SEK million



Net sales, rolling 12 months per geographic market, SEK million



Recurring revenue, rolling 12 months, SEK million



## Consolidated balance sheet, financial position and investments

Cash and cash equivalents for the group as of March 31, 2014 amounted to SEK 87.3 (124.6) million. Bank overdraft facilities granted were SEK 97.0 (95.3) million, of which SEK 12.0 (0.0) million was utilized. Cash-flow from operating activities for the first quarter was SEK 54.2 (30.4) million.

The equity/assets ratio was 41.9 (45.9) percent on March 31, 2014.

Investments in tangible and intangible fixed assets for the first quarter amounted to SEK 3.1 (1.0) million and consisted of the acquisition of computer and office equipment as well as ERP and EPM systems.

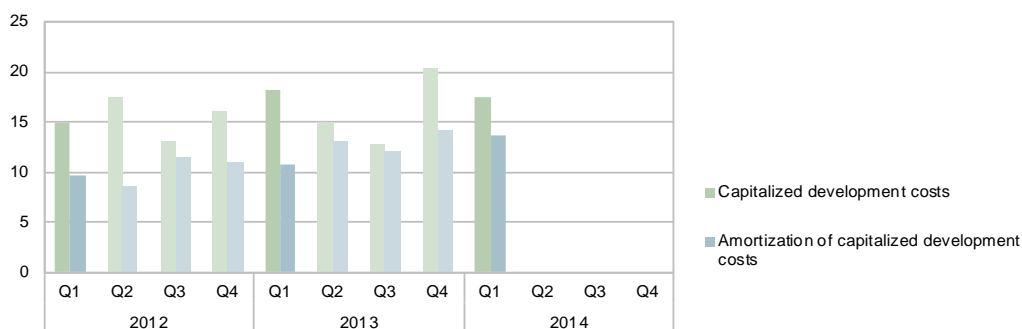
Depreciation of tangible fixed assets amounted to SEK 1.9 (1.9) million during the first quarter.

Of expenditure for proprietary software during the first quarter, SEK 17.5 (18.2) million was capitalized. Depreciation of capitalized expenditure for proprietary software has been carried out in an amount of SEK 13.7 (10.7) million for the quarter.

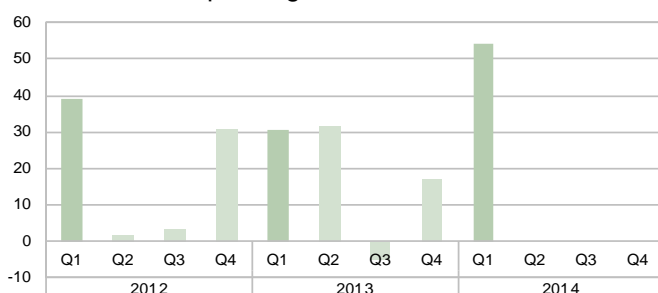
Depreciations of other intangible fixed assets amounted to SEK 4.1 (2.7) million for the first quarter.



Capitalized development cost per quarter, SEK million



Cash flow from operating activities, SEK million



## Key developments after the period end

The New South Wales Department of Education and Communities, the largest single organization, public or private, in Australia, has chosen ReadSoft’s SAP ®-certified invoice automation solution to streamline its existing invoice processing operations and enable greater efficiencies across its Shared Services Centre. The contract is recurring revenue based and the Agency plans to process 4.7 million invoices over an initial term of over 3 years. The deal was signed during the second quarter of 2014 and includes options that may stretch the term to 10 years.

## 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 2013.

New or revised IFRS and interpretation statements from IFRIC described in the Annual Report 2013, note 1.1, had no significant effect on the Group's or the Parent company's income statement or balance sheet.

As at March 31, 2014, the Group's only holdings valued at fair value were derivatives held for hedging purposes. The reported value of these derivatives amounts to SEK -0.3 (1.6) million. As per December 31, 2013, the reported value amounted to SEK -0.7 (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.

## Staff

As of March 31, 2014, the ReadSoft staff amounted to 629 (601), of which 27 employees came from the acquisition, in May 2013, of ReadSoft Expert Systems AB.

## Risk management

Important risks and uncertainties are described in the Annual Report for 2013 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 4,169 (4,374). Out of the company's total share capital, 59 (61) percent was owned by Swedish and foreign institutions, 21 (21) percent by the company's founders, and 12 (10) 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 82 (84) percent and foreign shareholders held 18 (16) percent of the total share capital.

The total number of shares as of March 31, 2014, was 33,144,440 (33,135,440). The total number of shares, excluding repurchased shares, as of March 31, 2014, was 30,603,744 (30,594,744). The share price at the end of the period was SEK 17.90 (26.70).

## 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

<b>Consolidated income statement in summary, SEK million</b>	<b>Jan-Mar 2014</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>	<b>Rolling 12 months</b>	<b>Full year 2013</b>
<b>Net sales</b>	<b>176,8</b>	<b>162,6</b>	<b>156,9</b>	<b>775,5</b>	<b>761,3</b>
Capitalized expenditure for proprietary software	17,5	18,2	15,0	65,5	66,1
	<b>194,3</b>	<b>180,8</b>	<b>171,9</b>	<b>841,0</b>	<b>827,4</b>
Costs of goods and services sold	-12,1	-12,9	-14,9	-57,0	-57,8
Personnel costs	-132,7	-125,6	-113,9	-519,6	-512,6
Other external costs	-39,3	-41,2	-37,5	-170,3	-172,1
Other operating expenses/income	-2,1	-0,9	-2,0	-2,3	-1,2
Share of profit/loss in associated companies	0,1	0,4	-0,3	2,0	2,2
Depreciation of tangible fixed assets	-1,9	-1,9	-2,1	-7,7	-7,8
Amortization of capitalized expenditure for proprietary software	-13,7	-10,7	-9,6	-53,3	-50,2
Amortization of intangible fixed assets	-4,1	-2,7	-0,8	-16,5	-15,0
<b>Operating profit/loss (EBIT)</b>	<b>-11,5</b>	<b>-14,7</b>	<b>-9,2</b>	<b>16,3</b>	<b>12,9</b>
<b>Financial income and expenses</b>					
Financial items	-0,7	-0,6	-1,6	-3,8	-3,6
<b>Net profit/loss before tax</b>	<b>-12,2</b>	<b>-15,3</b>	<b>-10,8</b>	<b>12,5</b>	<b>9,3</b>
Tax	0,4	3,8	2,9	-9,3	-5,8
<b>Profit/Loss after tax</b>	<b>-11,8</b>	<b>-11,5</b>	<b>-7,9</b>	<b>3,2</b>	<b>3,5</b>

<b>Group - Statement of comprehensive income for the period, SEK million</b>	<b>Jan-Mar 2014</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>	<b>Rolling 12 months</b>	<b>Full year 2013</b>
<b>Profit/loss after tax for the period</b>	<b>-11,8</b>	<b>-11,5</b>	<b>-7,9</b>	<b>3,2</b>	<b>3,5</b>
<b>Other comprehensive income:</b>					
<b>Items which will not be reversed in the income statement</b>	-	-	-	-	-
<b>Items which can be reversed in the income statement at a later date</b>					
Exchange differences	0,5	-3,0	-1,6	5,9	2,4
Cash flow hedges, net after tax	0,3	1,1	0,5	-1,6	-0,8
<b>Other comprehensive income for the period, net of tax</b>	<b>0,8</b>	<b>-1,9</b>	<b>-1,1</b>	<b>4,3</b>	<b>1,6</b>
<b>Total comprehensive income for the period</b>	<b>-11,0</b>	<b>-13,4</b>	<b>-9,0</b>	<b>7,5</b>	<b>5,1</b>

<b>Consolidated balance sheet in summary, SEK million</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>Dec 31, 2013</b>
<b>Assets</b>			
<b>Fixed assets</b>			
Proprietary software development	141,8	129,5	137,9
Goodwill	115,2	102,5	115,2
Other non-fixed assets	49,8	25,2	53,3
Fixed assets	15,2	15,2	14,0
Financial assets	76,9	61,3	73,4
<b>Total fixed assets</b>	<b>398,9</b>	<b>333,7</b>	<b>393,8</b>
<b>Current assets</b>			
Accounts receivable - trade	235,4	214,6	279,4
Cash and cash equivalents	87,3	124,6	60,4
Other current assets	89,4	91,0	93,7
<b>Total current assets</b>	<b>412,1</b>	<b>430,2</b>	<b>433,5</b>
<b>Total assets</b>	<b>811,0</b>	<b>763,9</b>	<b>827,3</b>
<b>Equity and liabilities</b>			
Equity	340,2	350,6	351,2
Long-term liabilities	71,1	74,7	70,4
Accounts payable - trade	24,7	18,9	20,9
Other current liabilities	375,0	319,7	384,8
<b>Total equity and liabilities</b>	<b>811,0</b>	<b>763,9</b>	<b>827,3</b>

<b>Change in equity, SEK million</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>Full year 2013</b>
Opening balance	351,2	360,9	360,9
Profit/loss for the period	-11,0	-13,4	5,1
Conversion of convertible loan	-	3,1	3,2
Dividend	-	-	-18,3
Acquisition through repurchased shares	-	-	-
Equity part of convertible loan	-	-	0,3
<b>Equity at the end of the period</b>	<b>340,2</b>	<b>350,6</b>	<b>351,2</b>

<b>Cash-flow statement in summary, SEK million</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>Full year 2013</b>
Cash flow before working capital changes	6,5	-9,0	55,2
Working capital changes	47,7	39,4	18,1
<b>Cash flow from operating activities</b>	<b>54,2</b>	<b>30,4</b>	<b>73,3</b>
Cash flow from investing activities	-21,1	-19,3	-100,2
Cash flow from financing activities	-6,2	0,0	-26,1
<b>Change in cash and cash equivalents</b>	<b>26,9</b>	<b>11,1</b>	<b>-53,0</b>



Multi-year summary and key data for the Group	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Full year
	2014	2013	2012	2011	2010	2013
Net sales, SEK million	176,8	162,6	156,9	141,8	135,9	761,3
Sales growth, %	8,7	3,6	10,7	4,3	-7,2	-2,6
Operating profit EBITDA, SEK million	-9,3	-17,6	-11,7	-2,6	-5,1	19,9
Operating profit EBIT, SEK million	-11,5	-14,7	-9,2	-0,9	-4,2	12,9
Profit/loss after financial items, SEK million	-12,2	-15,3	-10,8	-1,1	-4,5	9,3
Profit/loss after tax, SEK million	-11,8	-11,5	-7,9	-1,3	-5,7	3,5
Operating margin EBITDA, %	-5,3	-10,8	-7,4	-1,8	-3,8	2,6
Operating margin EBIT, %	-6,5	-9,0	-5,9	-0,7	-3,1	1,7
Profit margin after financial items, %	-6,9	-9,4	-6,9	-0,8	-3,3	1,2
Profit margin after tax, %	-6,7	-7,1	-5,0	-0,9	-4,2	0,5
Equity/assets ratio, %	41,9	45,9	42,1	44,9	43,5	42,4
Capital employed, SEK million	395,2	374,6	341,4	278,9	278,7	412,5
Return on equity, %	-3,6	-3,4	-2,7	-0,5	-2,3	1,0
Return on total capital, %	-1,6	-1,9	-1,4	-0,2	-0,7	1,6
Net debt/equity ratio, times	-0,09	-0,29	-0,42	-0,40	-0,22	0,00
Net interest-bearing liabilities, SEK million	-32,3	-100,5	-134,0	-105,4	-54,2	0,8
Number of employees at end of period	629	601	554	467	463	614
Number of shares at end of period, 000s	33 135	33 135	32 806	32 488	32 488	33 144
Equity per share, SEK	11,12	11,55	10,84	8,88	7,84	11,48
Earnings after financial items per share, SEK	-0,40	-0,50	-0,36	-0,04	-0,14	0,30
Earnings after tax per share, SEK	-0,39	-0,38	-0,27	-0,04	-0,18	0,11
Share price at end of period, SEK	17,90	26,70	22,20	17,10	12,40	19,80

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
	2014	2013	2013	2013	2013	2012	2012	2012	2012
Net sales, SEK million	176,8	230,1	177,7	190,9	162,6	243,2	179,6	202,0	156,9
Sales growth, % 1)	8,7	-5,4	-1,1	-5,5	3,6	21,7	12,7	24,7	10,7
Operating profit EBITDA, SEK million	-9,3	34,1	-1,4	4,8	-17,6	45,4	12,1	17,2	-11,7
Operating profit EBIT, SEK million	-11,5	31,1	-5,4	1,9	-14,7	45,7	8,6	20,4	-9,2
Profit/loss after financial items, SEK million	-12,2	29,3	-5,9	1,3	-15,3	45,0	8,9	20,0	-10,8
Profit/loss after tax, SEK million	-11,8	18,7	-4,7	0,9	-11,5	35,4	5,4	14,7	-7,9
Operating margin EBITDA, %	-5,3	14,8	-0,8	2,5	-10,8	18,7	6,7	8,5	-7,4
Operating margin EBIT, %	-6,5	13,5	-3,0	1,0	-9,0	18,8	4,8	10,1	-5,9
Profit margin after financial items, %	-6,9	12,7	-3,3	0,7	-9,4	18,5	5,0	9,9	-6,9
Profit margin after tax, %	-6,7	8,1	-2,6	0,5	-7,1	14,6	3,0	7,3	-5,0
Equity/assets ratio, %	41,9	42,4	43,6	42,0	45,9	44,6	43,3	41,5	42,1
Capital employed, SEK million	395,2	412,5	377,9	378,0	374,6	397,5	357,7	357,3	341,4
Return on equity, % 2)	0,9	1,0	6,2	9,3	13,1	13,9	14,5	17,0	17,5
Return on total capital, % 2)	2,1	1,7	3,7	5,3	7,9	8,7	9,3	10,5	10,4
Net debt/equity ratio, times	-0,09	0,00	-0,06	-0,14	-0,29	-0,21	-0,21	-0,25	-0,42
Net interest-bearing liabilities, SEK million	-32,3	0,8	-19,6	-45,8	-100,5	-76,9	-66,1	-78,6	-134,0
Equity per share, SEK	11,12	11,48	10,82	10,97	11,55	11,92	10,60	10,64	10,84
Cash flow, operat. activities per share, SEK	1,77	0,55	-0,17	1,03	1,00	1,01	0,11	0,06	1,32
Earnings after financial items per share, SEK	-0,40	0,96	-0,19	0,04	-0,50	1,49	0,30	0,67	-0,36
Earnings after tax per share, SEK	-0,39	0,61	-0,15	0,03	-0,38	1,17	0,18	0,49	-0,27
Number of shares at end of period, 000s	33 144	33 144	33 144	33 144	33 135	32 903	32 816	32 816	32 806
Number of shares at end of period (excluding repurchased shares), 000s	30 604	30 604	30 604	30 604	30 595	30 363	30 275	30 275	30 265
Share price at end of period, SEK	17,90	19,80	22,50	25,90	26,70	21,50	20,50	20,70	22,20
Number of employees at end of period	629	614	623	619	601	590	585	574	554

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 2014, including inter-company posts, amounted to SEK 58.1 (59.4) million. The result after financial items was SEK -27.5 (-29.0) million.

## Balance sheet, financial position and investments, Parent Company

Investments in fixed assets in the parent company amounted to SEK 0.4 (0.7) million during the first quarter. The parent company's cash and cash equivalents as of March 31, 2014 amounted to SEK 3.2 (29.8) million. Bank overdraft facilities granted amounted to SEK 91.6 (90.0) million, and utilized amounted to SEK 12.0 (0.0) million. Equity (including the share of equity in untaxed reserves) was SEK 254.5 (254.8) million, resulting in an equity/assets ratio of 51.9 (54.3) percent.

Parent Company income statement in summary, SEK million	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
<b>Net sales</b>	<b>58,1</b>	<b>59,4</b>	<b>271,0</b>
Cost of goods and services sold	-4,3	-4,5	-21,8
Personnel costs	-35,3	-36,7	-142,2
Other external costs	-44,4	-44,7	-180,8
Other operating income/expenses	-0,6	-2,0	21,0
Depreciation of tangible fixed assets	-1,5	-1,3	-5,3
<b>Operating loss EBIT</b>	<b>-28,0</b>	<b>-29,8</b>	<b>-58,1</b>
<b>Financial income and expenses</b>			
Share of profit/loss in Group company	-	-	53,9
Share of profit/loss in associated company	-	-	0,6
Net financial items	0,5	0,8	1,6
<b>Net profit/loss before tax</b>	<b>-27,5</b>	<b>-29,0</b>	<b>-2,0</b>
Appropriations	-	-	-
Tax	5,3	-	11,2
<b>Net profit/loss after tax</b>	<b>-22,2</b>	<b>-29,0</b>	<b>9,2</b>

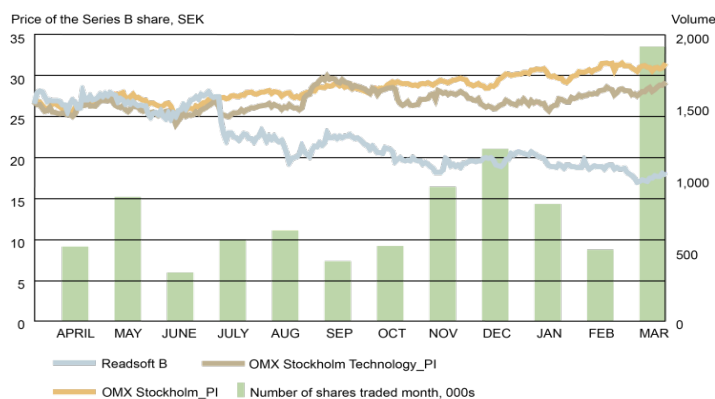
<b>Parent Company balance sheet in summary</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>Dec 31, 2013</b>
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	6,8	6,0	7,4
Tangible assets	4,1	4,4	4,6
Shares in Group companies	175,4	135,7	175,4
Receivables from Group companies	197,8	197,9	189,5
Other fixed assets	23,7	7,2	18,6
<b>Total fixed assets</b>	<b>407,8</b>	<b>351,2</b>	<b>395,5</b>
<b>Current assets</b>			
Accounts receivable - trade	9,1	5,8	10,1
Receivables from Group companies	51,2	65,5	59,0
Cash and cash equivalents	3,2	29,8	2,8
Other current assets	19,3	16,7	16,9
<b>Total current assets</b>	<b>82,8</b>	<b>117,8</b>	<b>88,8</b>
<b>Total assets</b>	<b>490,6</b>	<b>469,0</b>	<b>484,3</b>
<b>Equity and liabilities</b>			
Equity and liabilities	254,5	254,8	276,3
Long-term liabilities	28,3	28,2	28,6
Long-term liabilities to Group companies	13,2	10,1	13,2
Accounts payable - trade	5,8	5,0	4,3
Current liabilities to Group companies	110,0	111,7	69,8
Other current liabilities	78,8	59,2	92,1
<b>Total equity and liabilities</b>	<b>490,6</b>	<b>469,0</b>	<b>484,3</b>

## The ReadSoft share

The ReadSoft share per March 31, 2014

Market capitalization, SEK million	593
Share price, SEK	17,90
Amount of shares	33 144 440
Average number of traded shares per day	51 851
Highest share price during the quarter, SEK	21,00
Lowest share price during the quarter, SEK	16,80
Share price performance during the quarter, %	-10%

Share price and trading volume April 2013-March 2014



## 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](mailto:info@readsoft.com) or at [www.readsoft.com](http://www.readsoft.com).

## Financial calendar

Interim Report January-June, 2014	July 18, 2013
Interim Report, January-September, 2014	October 21, 2014
Year End Report 2014	February 12, 2015
Annual General Meeting 2015	April, 2015

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

Helsingborg, Sweden, April 28, 2014.

*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 has the largest support network in the industry → in 2013, sales were SEK 761 million → some 14 percent was invested in research and development → we are more than 600 employees → our core values are commitment, creativity, competence and cheerfulness → ReadSoft is listed on NASDAQ OMX Stockholm

### What we do

We develop and deliver applications for business process automation. No matter what format or media, the information can be interpreted, handled and digitally integrated with various types of business systems. This generates significant savings and efficiency improvements for our customers.



### Our customers

We have about 12,000 customers worldwide. Our offering is designed for businesses of all sizes and segments, but is particularly attractive to multinational companies and other customers with large document flows.

### How we make money

ReadSoft generates revenue from software license sales, support and maintenance contracts, training and customized development and some hardware. In general, ReadSoft strives to increase its proportion of recurring revenue. In 2013, recurring revenue increased by 6 percentage points.



### We are global leaders

ReadSoft is a market leader in the batch transaction capture segment and the largest global provider of invoice automation – the sub segment that is expected to grow most in coming years. The five largest companies account for some 47 percent of the market. (Source: Harvey Spencer Associates)

## Product information

### Invoice Processing - Less fuss, more action

Trade in late payments, lost invoices, and a lack of visibility over manual invoice processing for an invoice automation solution that improves your internal processes and relations with suppliers.

#### How to process and pay every invoice on time

ReadSoft's invoice processing software automates the processes of scanning, interpreting, and filing of invoice data. No matter how invoices enter your organization – on paper or in any electronic form – the software intelligently extracts the important information and validates it according to a pre-defined set of rules. To simplify set-up, ReadSoft offers many different country-specific profiles, programmed with region-specific criteria like VAT rates, date formats, and currency characters. It's an easy-to-install, out-of-the-box invoice processing solution that's still adaptable to your business requirements.



#### Key features and benefits

- Accurate invoice processing in less time and with fewer human resources
- No invoice lost or paid twice
- Eligibility for early-payment discounts from suppliers
- 24/7 visibility of invoice status
- Self-learning capture technology continually increases recognition capabilities
- Timely and accurate financial reports
- Seamless workflow integration with SAP, Oracle, and other ERP systems through ReadSoft's partners
- Proven invoice process automation solution based on best practices gathered from years of experience in AP automation