

## EARNINGS PER SHARE UP 65 %

### SUMMARY FOR JANUARY-DECEMBER 2015

- Net sales SEK 618,4 M (492,0)
- Profit before tax SEK 94,7 M (64,5)
- Operating margin 16 % (14)
- Earnings per share before dilution SEK 2,66 (1,75)
- Cash flow from operations SEK 140,3 M (129,3)
- The board proposes an increased dividend of SEK 0,90 (0,67) per share

### SUMMARY FOR OCTOBER-DECEMBER 2015

- Net sales SEK 170,1 M (141,5)
- Profit before tax SEK 26,9 M (22,1)
- Operating margin 17 % (16)
- Earnings per share before dilution SEK 0,86 (0,65)
- Cash flow from operations SEK 33,9 M (38,2)
- Acquisition of Nice AS and share split 5-for-1

### CEO'S COMMENTS

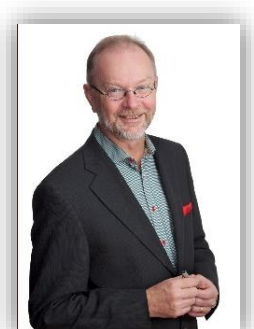
2015 was a consistently strong year in which all business areas delivered a higher operating profit than the previous year and a consolidated operating profit of SEK 100 million was reported for the first time. The operating margin for the full year amounted to 16.3 percent, which is the strongest to date. The proposed dividends from the Board of Directors also mean that dividends will have risen for the thirteenth year in a row.

The companies acquired during 2015 have delivered sales and earnings in accordance with expectations and have been rapidly integrated into the group. These acquisitions have also helped to increase our geographical spread, so that Sweden now accounts for less than 50 percent of total revenues. Vitec's financial position and preparedness for future acquisitions is good. We intend to continue to grow through acquisitions and focusing on the Nordic countries, we currently have about a 100 interesting vertical software companies on our prospect list. We thus have good prospects for further acquisitions.

Our business model with its aim of achieving a high proportion of recurring revenue, continues to produce results. Recurring revenue accounted for 78 percent (76) for the full year in 2015. This high portion of recurring revenue gives us the capability to operate with a long-term perspective and consistency, while also providing excellent conditions for absorbing temporary downturns in individual business areas. Long-term, we can achieve a higher proportion of recurring revenue but in the short term, the services production share of revenue will increase, since a large stock of unfilled orders in primarily BA Property Management will require more integration, configuration and training services. At the same time there will be a gradual reduction in recurring revenue during 2016 in the Swedish part of the BA Estate Agents, since Fastighetsbyrån and Svensk fastighetsförmedling have announced that they will be leaving us.

With a clear shift from traditional licensing to a subscription model (SaaS), the proportion of recurring revenue and the operating margin will increase at the same time. Together with our employees' tremendous capacity for renewal and integrating acquisitions, this provides an excellent footing for long-term development throughout our entire organization. With acquisitions of well-established companies and a growing proportion of recurring revenue, Vitec will continue along its fixed path: to operate in a number of independent and specialized niche markets in order to achieve sustainable and profitable growth.

Lars Stenlund, CEO



## **January - December 2015**

The Group's focus on increasing repetitive revenues and improving efficiency in the businesses continues to produce positive effects. In 2015, all business areas have made profit improvements and we have also acquired and integrated four new companies. The latest acquisition was made in the fourth quarter.

### **Business Area Estate Agent**

The successes continued for Vitec Express. In November, a three-year agreement was signed with Länsförsäkringar Fastighetsförmedling and Bjurfors, and Vitec Express experienced a very positive response at the estate agent fair. We have started a modernization initiative of our estate agent system in Norway. The system, which is entirely cloud-based, builds further on the Norwegian platform and Vitec Express. Development takes place in Norway and Sweden.

### **Business Area Real Estate**

Orders reached a new all-time high during the fourth quarter, and we enter the New Year with strong order stock. More and more customers choose our cloud-based delivery model, which has a positive effect on repetitive revenues. Service revenues are also growing as new sales and upgrades are generating a large number of implementation projects.

### **Business Area Media**

During the period we signed an agreement with a new customer for our Balans business system. We continue to see stable demand for our services among existing customers. The development of new web-based modules is proceeding according to plan.

### **Business Area Energy**

Continued, focused targeting of the European market with regard to wind and energy forecasts. We signed agreements on trial installations during the period for potential customers in Croatia, Bulgaria, Germany and the UK. We hope that many of these will be converted into customers during the first half of 2016.

### **Business Area Health**

During the fourth quarter we signed the biggest-ever deal in the Health business area. The agreement relates to our Acute patient data system and is a three-year agreement with the Finnish healthcare company Diacor. When in full use, the system covers approximately 1,000 users. The system will be introduced in phases, with final delivery in December 2016. In the second half of the year we launched a new text message service that provides doctors with an opportunity to notify their patients more effectively.

### **Business Area Auto**

Integration of the two latest acquisitions Datamann (DK) and Infoeasy (NO) is proceeding according to plan. Renewal of our Norwegian solution for vehicle testing (PKK) has now been completed.

### **Business Area Finance and Insurance**

Finance & Insurance Sweden will complete the final delivery of Capitek Pension to Länsförsäkringar Fondliv during the first quarter of 2016. It has been an extensive roll-out that have been executed according to plan. The rollout of the latest version of the Portman portfolio management system continues in Denmark. Around 65% of our customers have now started using our new version. In December we acquired the Norwegian software company Nice, whose product is an industry-specific program for insurance companies. Nice reinforces the Finance & Insurance business area and complements our offering.

## FINANCIAL INFORMATION

### Sales and results

#### October-December 2015

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##### Revenues

Net sales for the period amounted to SEK 170,1 million (141,5), which represents an increase of 20 %. License revenue increased 2 % from the previous year and amounted to SEK 7,9 million (8,1). Recurring revenue for the period increased by 15 % from the previous year and amounted to SEK 125,4 million (109,3), corresponding to 74 % (77) of net sales. Service revenues increased by 43 % from the previous year and amounted to SEK 32,4 M (22,6).

Fox Publish AS and ADservice Scandinavia AB were consolidated from March 2 and contributed during the period with net sales of SEK 4,4 million. Datamann A/S was consolidated from July 1 and contributed with net sales of SEK 9,5 million. Infoeasy AS was consolidated from July 2 and contributed with net sales of SEK 5,3 million. Nice AS was consolidated from December 7 and contributed with net sales of SEK 3,0 million.

##### Results

Operating profit amounted to SEK 28,4 million (23,3) with an operating margin of 17 % (16). Profit after tax amounted to SEK 25,2 million (18,8). Earnings per share before dilution were SEK 0,86 (0,65). The Group's pension liability for defined benefit pensions have decreased by SEK 3,1 million due to a reduced number of employees covered by the agreement. Personnel costs have decreased by a corresponding amount.

#### January-December 2015

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##### Revenues

Net sales for the period amounted to SEK 618,4 million (492,0), which represents an increase of 26 %. License revenue declined 7 % from the previous year and amounted to SEK 23,1 million (24,9). Recurring revenue for the period increased by 29 % from the previous year and amounted to SEK 480,6 million (372,8), corresponding to 78 % (76) of net sales. Service revenues increased by 21 % from the previous year and amounted to SEK 106,2 M (88,0).

Fox Publish AS and ADservice Scandinavia AB were consolidated from March 2 and contributed during the period with net sales of SEK 19,9 million. Datamann A/S was consolidated from July 1 and contributed with net sales of SEK 19,4 million. Infoeasy AS was consolidated from July 2 and contributed with net sales of SEK 10,4 million. Nice AS was consolidated from December 7 and contributed with net sales of SEK 3,0 million.

##### Results

Operating profit amounted to SEK 100,6 million (68,6) with an operating margin of 16 % (14). Profit after tax amounted to SEK 78,2 million (49,1). Earnings per share before dilution were SEK 2,66 (1,75).

### Liquidity and financial status

The Group's cash and cash equivalents, including short-term investments, at end of period amounted to SEK 60,3 million (71,1). In addition to these cash and cash equivalents, was a bank overdraft facility of SEK 20 million, and SEK 172,1 million in an unused credit facility of SEK 250 million. Cash flow from operating activities was SEK 140,3 million (129,3). Investments totaled SEK 70,2 million in intangible assets including capitalized work and SEK 11,8 million in tangible assets. Through the acquisitions of Fox Publish AS, ADservice Scandinavia AB, Datamann A/S, Infoeasy AS and Nice AS SEK 123,7 million was invested in product rights, brands, customer contracts and goodwill.

Total interest-bearing liabilities amounted on December 31, 2015 to SEK 241,1 million (191,9) distributed on long term debt SEK 207,2 million (132,6) and short-term interest-bearing liabilities SEK 33,9 million (59,3). During the period one new loan from Norrlandsfonden was signed totaling SEK 25,0 million. In connection to the new loan a convertible loan from Norrlandsfonden was resolved to the amount of SEK 36,8 million. In connection with the acquisition of Datamann A/S SEK 54,9 million was used from the credit facility. In connection with the acquisition of Nice AS SEK 23,0 million was used from the credit facility.

Vitec has during the last quarter conducted a share split 5-for-1, which means that each previous share is split into five shares of the same class. After the split, the total number of shares has increased from 5 879 338 shares to 29 396 690 shares. The number of A shares has increased from 800 000 shares to 4 000 000 shares and the number of B shares from 5 079 338 to 25 396 690 shares. The A shares have a voting right of 10 (ten) and the B shares have a voting right of 1 (one).

Equity attributable to Vitec's shareholders amounted to SEK 271,6 million (260,1). The equity ratio was 31 % (34). The payment of dividend after the Annual General Meeting in May amounted to SEK 0,67 per share, totaling SEK 19,7 million.

## SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

### **November: Vitec supplies Acute to Diacor**

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Vitec and the Finnish healthcare company Diacor have signed a contract for using the Acute electronic medical record system. The SaaS-contract runs for 36 month.

### **December: Vitec acquires Norwegian Insurance Computer Environment AS (Nice AS)**

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Vitec Software Group AB (publ) has on December 7 agreed to acquire 100 % of the Norwegian software company Nice AS, whose product is an industry-specific software for insurance companies in Norway, Denmark and Sweden. Nice AS has since 1987 focused on the development, implementation and operation of fully integrated system solutions for insurance companies. The acquisition adds 13 new employees to the Vitec Group.

### **December: Vitec carries out a share split 5-for-1**

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The Extraordinary General Meeting of Vitec Software Group AB (publ) held on December 9 2015 resolved in a share split 5-for-1, meaning that each share is divided into five shares of the same class. The first trading day after the split was Tuesday December 22 2015. The last trading day for trading in shares before the split was Monday December 21 2015. After the split, the total number of shares increased from 5,879,338 shares to 29,396,690 shares. The number of A shares has increased from 800,000 shares to 4,000,000 shares and the number of B shares from 5,079,338 shares to 25,396,690 shares.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

### **February: New Head of Business Area Real Estate**

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Magnus Persson is from February 1 the new head of Business Area Real Estate. Magnus, former Director of Sales in the business area is succeeding Johan Kull who after almost four years leaves for a new position within the parent company, Vitec Software Group AB (publ).

## OPERATIONS

Vitec Group operations are controlled and organized in seven business areas. For more information on each business area, refer to [www.vitecsoftware.com](http://www.vitecsoftware.com). The business areas are; Estate Agent, Real Estate, Media, Energy, Health, Auto and Finance & Insurance.

### Segment Mäklare (BA Estate Agent):

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The segment consists of Vitec Mäklarsystem AB, Capitex AB, Vitec IT-Makeriet AS, the Group Vitec Midas AS, Fox Publish AS and ADservice Scandinavia AB. The business area provides software for real estate agents.

### Segment Fastighet (BA Real Estate):

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The segment consists of Vitec Fastighetssystem AB, Vitec Förvaltningssystem AB, Vitec Capifast AB and Vitec Software AB. The business area offers software applications for property owners, construction and management companies, property managers and real estate developers.

### Segment Media (BA Media):

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The segment consists of 3L Media AB, Vitec Veriba AB and Retail i Linköping AB. The business area offers software for newspaper companies and a few managed solutions for distribution and retail.

### Segment Energi (BA Energy):

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The segment consists of Vitec Energy AB. The business area offers a forecasting software system of electricity and heat demand, wind power, and software supporting the technical management and maintenance of the energy distribution networks.

### Segment Hälsa (BA Health):

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The segment consists of the Group Acuvitec Oy. The business area offers software for electronic medical records used for health care in Finland.

### Segment Auto (BA Auto):

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The segment consists of Vitec AutoData Norge AS and Infoeasy AS in Norway and Datamann A/S in Denmark. The business area offers industry specific business applications for the automotive sector with support for sales, purchasing, inventory control, billing, accounting and salary. Its customers include importers, wholesalers, retailers, distributors and retailers but also workshops.

### Segment Finans & Försäkring (BA Finance & Insurance):

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The segment consists of Vitec Capitex AB and the Group Alloc A / S. The business area offers systems for tax calculations, pension calculations and housing calculations and operational systems for the Nordic financial and insurance sector. From December 7 2015 the business area also includes Nice AS.

## Result overview for segments, Million SEK\*

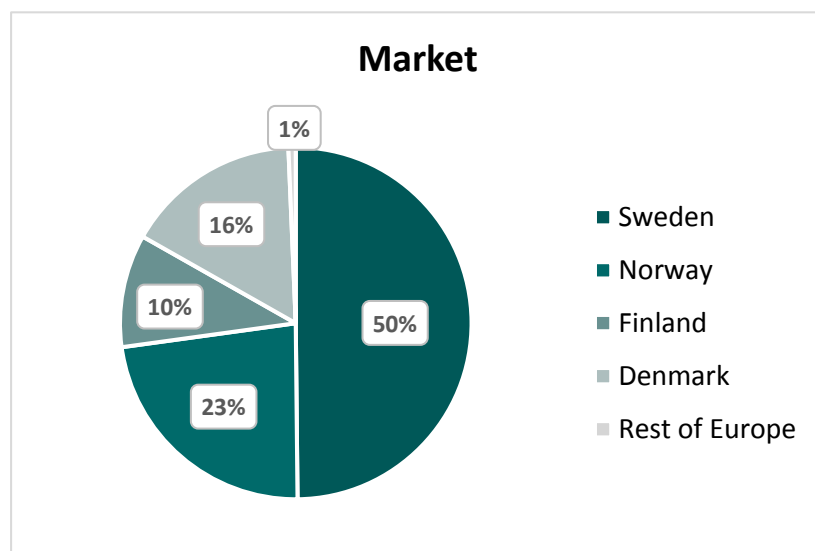
SEGMENT	NET SALES (MSEK)				PROFIT BEFORE ACQUISITION_RELATED COSTS (MSEK)			
	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
BA Estate Agent	51,5	45,0	207,0	185,8	8,6	5,6	33,2	29,4
BA Real Estate	41,0	37,4	142,6	134,3	6,8	7,2	24,9	20,5
BA Media	2,3	3,8	10,5	21,8	0,2	1,3	2,4	1,7
BA Energy	6,8	5,6	24,1	22,7	3,0	2,0	8,8	7,0
BA Health	15,4	14,1	61,5	43,6	-0,2	-0,4	5,7	3,8
BA Auto	26,1	10,2	71,1	28,3	7,8	1,6	14,9	3,9
BA Finance & Insurance	26,9	25,4	101,2	55,0	3,1	6,1	13,9	6,3
Shared	0,0	0,1	0,4	0,5	-	-	-	-
<b>Vitec Group</b>	<b>170,1</b>	<b>141,5</b>	<b>618,4</b>	<b>492,0</b>	<b>29,2</b>	<b>23,3</b>	<b>103,9</b>	<b>72,7</b>
Acquisition-related costs					-0,8	0,0	-3,2	-4,1
<b>Operating profit after acquisition-related costs</b>					<b>28,4</b>	<b>23,3</b>	<b>100,6</b>	<b>68,6</b>
Net financial income/expense					-1,5	-1,2	-5,9	-4,0
<b>Profit before tax</b>					<b>26,9</b>	<b>22,1</b>	<b>94,7</b>	<b>64,5</b>

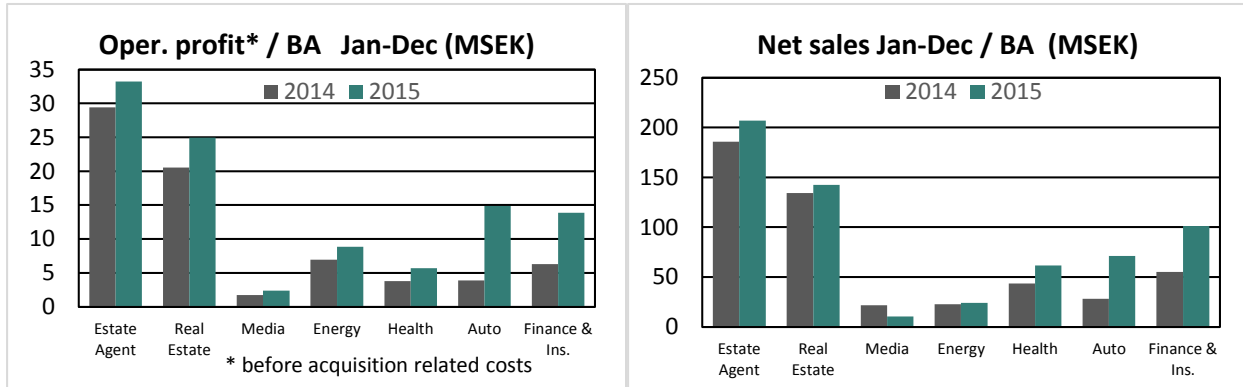
Due to non-recurring acquisition-related costs, progress in the business areas are difficult to follow. For this reason, the operating profit has been split into operating profit before and after acquisition-related costs.

### Sales by geography

The table below shows the Group's net sales translated to MSEK based on the customer's location.

MARKET	NET SALES (MSEK)			
	2015		2014	
	Jan-Dec	%	Jan-Dec	%
Sweden	308,1	49,8%	298,2	60,6%
Norway	142,1	23,0%	106,1	21,6%
Finland	64,1	10,4%	46,9	9,5%
Denmark	99,8	16,1%	37,3	7,6%
Rest of Europe	4,1	0,7%	2,9	0,6%
Rest of world	0,1	0,0%	0,6	0,1%
<b>SUM</b>	<b>618,4</b>	<b>100,0%</b>	<b>492,0</b>	<b>100,0%</b>





### Business Area Estate Agent, January-December 2015



Total revenues amounted to SEK 207,0 million (185,8) an increase of 11 %. License revenues decreased and amounted to SEK 5,6 million (2,8). Recurring revenue increased by 13 % to SEK 191,1 million. Service revenue declined 26 % to SEK 9,2 million. Recurring revenue as a percentage of net sales was 92 % (91). Operating margin was unchanged at 16 % (16). As of March 2, operations in Fox Publish AS and ADservice Scandinavia AB were consolidated in the business area.

### Business Area Real Estate, January-December 2015



Total revenues amounted to SEK 142,6 million (134,3), an increase of 6 %. License revenues declined by 27 % and amounted to SEK 9,2 million. Recurring revenue increased 9 % to SEK 82,0 million. Services revenue increased by 12 % to SEK 49,3 million. Recurring revenue as a percentage of net sales was 58 % (56). Operating margin increased to 17 % (15).

### Business Area Media, January-December 2015



The total revenues amounted to SEK 10,5 million (21,8), a decrease of 52 %. License revenue declined 84 % to SEK 0,8 million. The comparative period includes a one-time sale of a software license to Eniro. Recurring revenue declined 38 % to SEK 4,6 million. Service revenues declined 44 % to SEK 5,2 million. Recurring revenue as a percentage of net sales was 44 % (34). Operating margin increased and amounted to 23 % (8).

### Business Area Energy, January-December 2015



The total revenues amounted to SEK 24,1 million (22,7), an increase of 6 %. Recurring revenue increased 8 % to SEK 17,3 million. Service revenues increased 4 % to SEK 6,6 million. Recurring revenue as a percentage of net sales was 72 % (71). Operating margin increased to 37 % (31).

### Business Area Health, January-December 2015



Total revenues for the period amounted to SEK 61,5 million. License revenues amounted to SEK 0,3 million. Recurring revenue amounted to SEK 48,3 million and services to SEK 12,1 million. Comparative figures are not available. Recurring revenue as a percentage of net sales was 79 %. The operating margin was 9 %.

### Business Area Auto, January-December 2015

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The total revenues amounted to SEK 71,1 million. Recurring revenue amounted to SEK 60,0 million, services to SEK 7,1 million and other SEK 3,4 million. Comparative figures are not available. Recurring revenue as a percentage of net sales was 84 %. Operating margin was 21 %. As of July, operations in Datamann A/S and Infoeasy AS were consolidated in the business area.

### Business Area Finance & Insurance, January-December 2015

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The total revenue amounted to SEK 101,2 million (55,0), an increase of 84 %. License revenues increased 73 % to SEK 6,8 million. Recurring revenue increased by 83 % to SEK 77,2 million. Service revenues increased by 95 % to SEK 16,5 million. Recurring revenue as a percentage of net sales was 76 % (77). Operating margin increased to 14 % (11). Operations in Aloc A / S was consolidated in the business area as of June 30 2014, and is the reason for the strong growth.

### Risks and uncertainties

Vitec's significant risks and uncertainties are described in the Directors' Report in the Annual Report for 2014 under the heading "Risks and Uncertainties" on pages 36-37, note 1 under "Assumptions and estimates" on page 54 and Note 20, "Financial risks and their management" on pages 67-68. No significant changes have occurred since then.

### The Parent Company

Net sales amounted to SEK 100,4 million (57,3) and consisted primarily of sales to subsidiaries for services rendered. Profit after tax amounted to SEK 54,4 million (31,5). The Parent Company is exposed to the same risks and uncertainties as the group in general, see above under section Risks and uncertainties.

### Transactions with related parties

No significant related party transactions have occurred in the Group and Parent Company during the period.



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

SEK (thousands)	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
<b>OPERATING REVENUE</b>				
Recurring revenues	125 395	109 253	480 552	372 838
License revenues	7 890	8 090	23 098	24 928
Service revenues	32 392	22 601	106 191	87 997
Other revenues	4 390	1 569	8 544	6 193
<b>NET SALES</b>	<b>170 067</b>	<b>141 513</b>	<b>618 385</b>	<b>491 956</b>
Capitalized development costs	15 072	17 648	62 108	46 261
Unrealized exchange gains	10 430	1 753	25 718	2 809
Reversal of additional purchase price	-	-	11 213	-
<b>SUM</b>	<b>195 569</b>	<b>160 914</b>	<b>717 424</b>	<b>541 026</b>
<b>OPERATING EXPENSES</b>				
Goods for resale	-2 088	-1 020	-6 835	-2 786
Subcontractors and subscriptions	-20 989	-21 700	-82 890	-66 546
Other external expenses	-24 531	-16 273	-81 542	-63 983
Staff costs	-88 839	-82 087	-336 133	-275 665
Depreciation of tangible and intangible assets	-23 331	-15 612	-74 625	-56 319
Impairment of Goodwill	-	-	-11 213	-
Unrealized exchange losses	-6 577	-924	-20 335	-3 077
<b>TOTAL COSTS</b>	<b>-166 355</b>	<b>-137 616</b>	<b>-613 573</b>	<b>-468 376</b>
<b>OPERATING PROFIT BEFORE ACQUISITION-RELATED COSTS</b>	<b>29 214</b>	<b>23 298</b>	<b>103 851</b>	<b>72 650</b>
Acquisition-related costs	-841	-	-3 244	-4 058
<b>OPERATING PROFIT AFTER ACQUISITION-RELATED COSTS</b>	<b>28 373</b>	<b>23 298</b>	<b>100 607</b>	<b>68 592</b>
Income from financial investments				
Financial income	535	924	826	1 547
Financial expense	-1 999	-2 076	-6 747	-5 594
<b>TOTAL FINANCIAL ITEMS</b>	<b>-1 464</b>	<b>-1 152</b>	<b>-5 921</b>	<b>-4 047</b>
<b>PROFIT BEFORE TAX</b>	<b>26 909</b>	<b>22 146</b>	<b>94 686</b>	<b>64 545</b>
Tax	-1 728	-3 326	-16 495	-15 480
<b>NET PROFIT</b>	<b>25 181</b>	<b>18 820</b>	<b>78 192</b>	<b>49 065</b>
<b>OTHER COMPREHENSIVE INCOME, ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>				
Currency translation differences	-10 355	-4 634	-19 942	1 324
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-10 355</b>	<b>-4 634</b>	<b>-19 942</b>	<b>1 324</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>14 826</b>	<b>14 186</b>	<b>58 250</b>	<b>50 389</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO</b>				
-Shareholders of the Parent Company	25 181	18 820	78 191	49 065
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO</b>				
<b>TO</b>				
-Shareholders of the Parent Company	14 826	14 186	58 249	50 389
<b>EARNINGS PER SHARE</b>				
-Before dilution (SEK)	0,86	0,65	2,66	1,75
-After dilution (SEK)	0,84	0,62	2,64	1,68
Average number of shares	29 396 690	29 119 315	29 396 690	28 003 405
Number of shares after dilution	29 838 900	30 547 885	29 788 016	29 431 975

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK (thousands)	2015-12-31	2014-12-31
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<i>Intangibles assets</i>		
Goodwill	202 103	190 902
Capitalized development costs	109 171	76 562
Software	3 860	3 226
Brands	8 793	7 752
Product rights	229 079	197 815
Customer agreements	62 321	47 884
<i>Tangible fixed assets</i>		
Buildings	9 034	9 115
Equipment	20 343	19 674
<i>Financial assets</i>		
Other long-term receivables	835	-
<i>Deferred tax</i>	5 952	6 001
<b>TOTAL FIXED ASSETS</b>	<b>651 491</b>	<b>558 931</b>
<b>CURRENT ASSETS</b>		
<i>Inventories</i>	399	339
<i>Receivables</i>	159 861	142 517
<i>Cash and equivalents</i>	60 268	71 114
<b>TOTAL CURRENT ASSETS</b>	<b>220 528</b>	<b>213 970</b>
<b>TOTAL ASSETS</b>	<b>872 019</b>	<b>772 901</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	271 538	260 130
<b>LONG-TERM LIABILITIES, INTEREST BEARING</b>	207 222	132 593
<b>LONG-TERM LIABILITIES, NON-INTEREST BEARING</b>	102 559	108 428
<b>SHORT-TERM LIABILITIES, INTEREST BEARING</b>	33 845	59 284
<b>SHORT-TERM LIABILITIES, NON-INTEREST BEARING</b>	256 855	212 466
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>872 019</b>	<b>772 901</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK (thousands)	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>				
At beginning of period	256 713	239 777	260 130	169 607
Option element convertible bond	-	865	-	865
Conversion bonds	-	5 302	-27 145	8 035
Issue of new shares after issue costs*	-	-	-	45 832
Dividend	-	-	-19 696	-14 598
Total comprehensive income for the period	14 826	14 186	58 249	50 389
<b>At end of period</b>	<b>271 540</b>	<b>260 130</b>	<b>271 538</b>	<b>260 130</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK (thousands)	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Operating profit	28 373	23 298	100 607	68 592
<i>Adjustments for items not included in cash flow</i>				
Depreciation/amortisation and impairment	23 331	15 612	74 625	56 319
	<b>51 704</b>	<b>38 910</b>	<b>175 232</b>	<b>124 911</b>
Interest received	535	924	826	1 547
Interest paid	-1 999	-2 076	-6 747	-5 594
Tax paid	1 070	2 060	-14 177	2 356
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>51 310</b>	<b>39 818</b>	<b>155 134</b>	<b>123 220</b>
<i>Changes in working capital</i>				
Change in inventories	-41	-54	51	-59
Change in operating receivables	-53 819	-60 756	-4 281	-28 653
Change in operating liabilities	36 471	59 220	-10 611	34 820
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	<b>33 921</b>	<b>38 228</b>	<b>140 293</b>	<b>129 328</b>
<b>INVESTMENT ACTIVITIES</b>				
Change in long-term receivables	23	-	-501	-
Acquisition of subsidiaries, net*	-18 183	-	-85 580	-148 522
Acquisition of intangible assets and capitalized development costs	-21 680	-17 426	-70 174	-49 815
Acquisition of tangible assets	-3 616	-3 227	-11 821	-10 783
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-43 456</b>	<b>-20 653</b>	<b>-168 076</b>	<b>-209 120</b>
<b>FINANCING ACTIVITIES</b>				
Dividend	-	-	-19 696	-14 598
Redemption convertible loan	-	-	-36 781	-
New loans	21 762	14 070	102 901	162 224
Amortisation of loans	-9 130	-11 093	-34 478	-63 907
Issue of new share	-	-	-	45 832
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>12 632</b>	<b>2 977</b>	<b>11 946</b>	<b>129 551</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>3 097</b>	<b>20 552</b>	<b>-15 837</b>	<b>49 759</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>55 416</b>	<b>51 888</b>	<b>71 114</b>	<b>21 319</b>
<b>EXCHANGE-RATE DIFFERENCES IN CASH AND CASH EQUIVALENTS</b>	<b>1 755</b>	<b>-1 326</b>	<b>4 991</b>	<b>36</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>60 268</b>	<b>71 114</b>	<b>60 268</b>	<b>71 114</b>

\* Payment for acquisition of subsidiaries in 2015 consisted of proceeds for Fox Publish AS, ADservice Scandinavia AB, Datamann A/S, Infoeasy AS and Nice AS. Payment amounted to SEK 80,6 million. All acquisitions related to the entire outstanding share capital and meant that control was obtained in all companies. During the period an additional payment was made for the acquisition of Aloc A/S SEK 4,9 million. The payment did not result in any changes in share capital or control.

Payment for acquisition of subsidiaries in 2014 consisted of proceeds for Acute, Autodata and Aloc. All acquisitions related to the entire outstanding share capital and meant that control was obtained in all companies.

## INCOME STATEMENT, PARENT COMPANY

SEK (thousands)	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
<b>NET SALES</b>	<b>32 249</b>	<b>17 289</b>	<b>100 426</b>	<b>57 334</b>
Operating costs	-20 846	-19 269	-75 494	-61 673
<b>OPERATING RESULT</b>	<b>11 403</b>	<b>-1 980</b>	<b>24 932</b>	<b>-4 339</b>
<b>RESULT FROM FINANCIAL INVESTMENTS</b>				
Income from shares in group companies	39 907	31 459	39 907	31 459
Financial income	-161	490	516	912
Financial expense	-1 718	-1 548	-6 235	-4 991
<b>PROFIT AFTER FINANCIAL NET</b>	<b>49 431</b>	<b>28 421</b>	<b>59 120</b>	<b>23 041</b>
Appropriations	-822	8 309	-822	8 309
<b>PROFIT BEFORE TAX</b>	<b>48 609</b>	<b>36 730</b>	<b>58 298</b>	<b>31 350</b>
Tax	-1 737	143	-3 869	143
<b>NET PROFIT</b>	<b>46 872</b>	<b>36 873</b>	<b>54 429</b>	<b>31 493</b>

The results of the period are consistent with the total comprehensive income.

## BALANCE SHEET, PARENT COMPANY

SEK (thousands)	2015-12-31	2014-12-31
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets	3 827	3 699
Tangible assets	13 179	13 660
Financial assets	694 898	583 045
<b>TOTAL FIXED ASSETS</b>	<b>711 904</b>	<b>600 404</b>
<b>CURRENT ASSETS</b>		
Receivables	43 394	44 056
Cash and equivalents	45 306	65 839
<b>TOTAL CURRENT ASSETS</b>	<b>88 700</b>	<b>109 895</b>
<b>TOTAL ASSETS</b>	<b>800 604</b>	<b>710 299</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
UNTAXED RESERVES	271 240	263 652
LONG-TERM LIABILITIES	2 222	2 500
SHORT-TERM LIABILITIES	212 001	153 644
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>800 604</b>	<b>710 299</b>

## ANNOTATIONS

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### ANN 1 ACCOUNTING AND VALUATION PRINCIPLES AND OTHER COMMENTS

This report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU and the Swedish Annual Accounts Act. The parent company's financial statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The new standards, amendments and interpretations to existing standards that have entered into force in 2015, has had no impact on the consolidated financial position or financial reports. The accounting policies and calculation methods are unchanged from the one described in the Annual Report for 2014.

The additional purchase price for Acuvitec OY has during the third quarter been written down by SEK 11,2 million. The correction has been recognized as revenue and as impairment of goodwill in accordance with IFRS 3:58. The correction has no effect on reported profit.

### ANN 2 TAXES

Tax for the year amounted to SEK 22,4 million. Deferred tax amounted to SEK -5,9 million. SEK -3,9 million of deferred tax relates to changes in tax rates in Norway and Denmark

### ANN 3 INVESTMENTS

Investments amounted to SEK 70,2 million in intangible assets, including capitalized work and SEK 11.8 million in tangible assets. Through the acquisition of Fox Publish AS, ADservice Scandinavia AB, Datamann A/S, Infoeasy AS and Nice AS SEK 123,7 million was added in product rights, brands, customer contracts and goodwill.

### ANN 4 LONG-TERM DEBT

Long-term interest-bearing debt consists of bank loans SEK 193,7 million and a convertible loan SEK 13.5 million. Long-term non-interest bearing liabilities consist of deferred taxes SEK 89,7 million, pension liability SEK 8,0 million, a non-current portion of additional purchase price Fox Publish 2,9 million and a promissory note signed in connection with the acquisition of Nice AS SEK 1,9 million.

### ANN 5 CONVERTIBLE DEBENTURE

Convertible debentures are included in long-term interest bearing liabilities:

- Loan 1501 (long-term debt interest bearing liabilities, staff). SEK 13,4 million. Duration of the loan is January 1, 2015 - December 31, 2017. The interest rate is Stibor 180. The conversion price is SEK 31,80. Conversion may be requested 1 November to 30 November 2017. The share capital may upon conversion increase by a maximum of 44 221 SEK. At full conversion the dilution of about 1.5% of the share capital and 0.7% of the votes. The convertible program was registered by the Swedish Companies Registration Office February 11, 2015.

### ANN 6 EQUITY

Consolidated shareholders' equity as of December 31, 2015 was SEK 271,6 million.

During the last quarter Vitec has conducted a share split 5-for-1, which means that each previous share is split into five shares of the same class. After the split, the total number of shares has increased from 5 879 338 shares to 29 396 690 shares. The number of A shares has increased from 800 000 shares to 4 000 000 shares and the number of B shares from 5 079 338 to 25 396 690 shares. The A shares have a voting right of 10 (ten) and the B shares have a voting right of 1 (one).

## ANN 7 ACQUISITION ANALYSIS

Acquisition Fox Publish AS and ADservice Scandinavia AB

On March 2, 2015 Vitec acquired all the shares in Fox Publish AS and ADservice Scandinavia AB for a cash payment of SEK 15,0 million respectively SEK 0,4 million. The company develops and provides a publication system for real estate agents. Adservice Scandinavia is a sales company for the Swedish market. The companies are consolidated as of the acquisition date. The goodwill is not tax deductible and is considered to be attributable to the expected profitability, complementary expertise and synergies expected in the form of joint development of the Group's products. The acquisition increases Vitec's presence on the Norwegian and Swedish software market. Additional purchase price of SEK 1,0 million has been paid in 2015. The remaining debt in additional purchase price amounts to SEK 6,7 million and is dependent on discrete events within a maximum period of 36 months following the acquisition date. SEK 2,9 million had been recognized as short-term debt as of December 31, 2015. The maximum purchase price is SEK 24,1 million. The acquisition-related expenses amounted to SEK 0,1 million on December 31 and are reported as other external costs of comprehensive income. From the acquisition date until December 31 the revenues amounts to SEK 19,9 million. If consolidation had occurred at the beginning of the year, the companies would have brought the Group an additional approximately 5,0 million in revenue. The following purchase price allocation is preliminary until twelve months have passed since acquisition.

Preliminary purchase price allocation (SEK thousands)	Fox Publish AS and ADservice Scandinavia AB	Fair value adjustment	Fair value recognized in the Group
Brands	-	434	434
Product Rights	-	11 120	11 120
Customer Agreement	-	6 875	6 875
Intangible fixed assets	123	-	123
Tangible fixed assets	366	-	366
Financial fixed assets	5	-	5
Current receivables	4 887	-	4 887
Cash and cash equivalents	983	-	983
Deferred tax liabilities	-	-4 966	-4 966
Current liabilities	-4 706	-	-4 706
<b>Net identifiable assets and liabilities</b>	<b>1 658</b>	<b>13 463</b>	<b>15 121</b>
Goodwill on consolidation			8 936
<b>Total</b>			<b>24 057</b>
<b>The Group's acquisition value</b>			<b>24 057</b>
Calculation of net cash outflow			Fair value
Group's acquisition value			-24 057
Debt additional purchase price			7 689
Cash acquired			983
<b>Net cash outflow</b>			<b>-15 385</b>

### Acquisition of Datamann A/S

On July 1, 2015 Vitec acquired all the shares in Datamann A/S for a cash payment of SEK 54,9 million. The company's main product is a software for the Danish automotive sector.

The company is consolidated as of the acquisition date. The goodwill is not tax deductible and is considered to be attributable to the expected profitability, complementary expertise and synergies expected in the form of joint development of the Group's products. The acquisition increases Vitec's presence on the Danish software market and provide access to new markets. The acquisition-related expenses amounted to SEK 1,8 million December 31 and are reported as other external costs of comprehensive income. From the acquisition date until December 31 the revenues amounts to SEK 19,4 million. If consolidation had occurred at the beginning of the year, the company would have brought the Group an additional approximately 19,2 million in revenue. The following purchase price allocation is preliminary until twelve months have passed since acquisition.

Preliminary purchase price allocation (SEK thousands)	Datamann A/S	Fair value adjustment	Fair value recognized in the Group
Brands	-	1 835	1 835
Product Rights	-	30 589	30 589
Customer Agreement	-	11 472	11 472
Tangible fixed assets	1 069	-	1 069
Inventories	111	-	111
Current receivables	4 665	-	4 665
Cash and cash equivalents	15 235	-	15 235
Deferred tax liabilities	-65	-10 316	-10 380
Current liabilities	-12 003	-	-12 003
<b>Net identifiable assets and liabilities</b>	<b>9 013</b>	<b>33 580</b>	<b>42 593</b>
Goodwill on consolidation			12 308
<b>Total</b>			<b>54 901</b>
<b>The Group's acquisition value</b>			<b>54 901</b>
Calculation of net cash outflow			Fair value
Group's acquisition value			-54 901
Cash acquired			15 235
<b>Net cash outflow</b>			<b>-39 666</b>



Acquisition of Infoeasy AS

On July 2, 2015 Vitec acquired all the shares in Infoeasy AS for a cash payment of SEK 16,3 million. The company's main product is a software for the Norwegian automotive sector.

The company is consolidated as of the acquisition date. The goodwill is not tax deductible and is considered to be attributable to the expected profitability, complementary expertise and synergies expected in the form of joint development of the Group's products. The acquisition increases Vitec's presence on the Norwegian software market and provide access to new markets. The acquisition-related expenses amounted to SEK 0,5 million on December 31 and are reported as other external costs of comprehensive income. From the acquisition date until December 31 the revenues amounts to SEK 10,4 million. If consolidation had occurred at the beginning of the year, the company would have brought the Group an additional approximately 12,2 million in revenue. The following purchase price allocation is preliminary until twelve months have passed since acquisition.

Preliminary purchase price allocation (SEK thousands)	Infoeasy AS	Fair value adjustment	Fair value recognized in the Group
Brands	-	282	282
Product Rights	-	10 739	10 739
Customer Agreement	-	1 378	1 378
Intangible fixed assets	896	-	896
Tangible fixed assets	24	-	24
Financial fixed assets	334	-	334
Current receivables	2 530	-	2 530
Cash and cash equivalents	4 274	-	4 274
Deferred tax liabilities	-	-3 348	-3 348
Long-term liabilities	-1 241	-	-1 241
Current liabilities	-3 663	-	-3 663
<b>Net identifiable assets and liabilities</b>	<b>3 156</b>	<b>9 051</b>	<b>12 208</b>
Goodwill on consolidation			4 166
<b>Total</b>			<b>16 373</b>
<b>The Group's acquisition value</b>			<b>16 373</b>
Calculation of net cash outflow			Fair value
Group's acquisition value			-16 373
Cash acquired			4 274
<b>Net cash outflow</b>			<b>-12 099</b>

### Acquisition of Nice AS

On December 7, 2015 Vitec acquired all the shares in Norwegian Insurance Computer Environment AS for a cash payment of SEK 25,2 million. The company's main product is an industry-specific software for insurance companies in Norway, Denmark and Sweden.

The company is consolidated as of the acquisition date. The goodwill is not tax deductible for and is considered to be attributable to the expected profitability, complementary expertise and synergies expected in the form of joint development of the Group's products. The acquisition increases Vitec's presence on the Norwegian software market. The acquisition-related expenses amounted to SEK 0,8 million on December 31 and are reported as other external costs of comprehensive income. From the acquisition date until December 31 the revenues amounts to SEK 3,0 million. If consolidation had occurred at the beginning of the year, the company would have brought the Group an additional approximately 18,1 million in revenue. The following purchase price allocation is preliminary until twelve months have passed since acquisition.

Preliminary purchase price allocation (SEK thousands)	Nice AS	Fair value adjustment	Fair value recognized in the Group
Brands	-	403	403
Product Rights	-	15 019	15 019
Customer Agreement	-	4 435	4 435
Intangible fixed assets	72	-	72
Current receivables	981	-	981
Cash and cash equivalents	9 691	-	9 691
Deferred tax liabilities	-	-5 362	-5 362
Long-term liabilities	-756	-	-756
Current liabilities	-3 013	-	-3 013
<b>Net identifiable assets and liabilities</b>	<b>6 975</b>	<b>14 495</b>	<b>21 470</b>
Goodwill on consolidation			3 730
<b>Total</b>			<b>25 200</b>
<b>The Group's acquisition value</b>			<b>25 200</b>
Calculation of net cash outflow			Fair value
Group's acquisition value			-25 200
Debt additional purchase price			2 016
Cash acquired			9 691
<b>Net cash outflow</b>			<b>-13 493</b>

## SIGNATURES

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### ASSURANCE OF THE BOARD

The Board of Directors and President hereby assure that the year-end report provides a fair and true view of the company's and the Group's operation, financial position and earnings, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Umeå, February 17 2016.

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Crister Stjernfelt (Chairman)

---

Kaj Sandart

---

Birgitta Johansson-Hedberg

---

Jan Friedman

---

Anna Valtonen

---

Lars Stenlund (CEO)



The Board: Jan Friedman, Kaj Sandart, Birgitta Johansson-Hedberg, Crister Stjernfelt (Chairman) and Anna Valtonen.

## INFORMATION

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### Publication

The information in this report is such that Vitec Software Group AB (publ.) is obliged to publish under the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for publication on February 17, 2016 at 08:30 CET.

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Phone: +46 90-15 49 00

E-mail: [ir@vitec.se](mailto:ir@vitec.se)

Financial information is published on [www.vitecsoftware.com](http://www.vitecsoftware.com) immediately after publication.

### Financial calendar

2016-05-11 Interim Report January - March 2016 (≈13:00 CET)

2016-05-11 AGM 2015 (≈17:30 CET)

2016-07-14 Interim Report January-June 2016 (≈08:30 CET)

This English version of the year-end report is a translation of the original Swedish version; in the event of variances, the Swedish version shall take precedence over the English translation.

The report has not been audited by the auditors.

### Corporate registration

Vitec Software Group AB (publ.). Org.no. 556258-4804

## KEY FIGURE DEFINITIONS

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### Return on capital employed

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Operating profit as a percentage of average capital employed attributable to parent company shareholders.

### Return on equity

---

Profit/loss for the period, attributable to parent company shareholders, as a percentage of average shareholders' equity, attributable to parent company shareholders.

### Value added per employee

---

Operating income plus depreciation and staff costs relative to the average number of employees.

### Adjusted equity per share

---

Equity attributable to shareholders in proportion to the number of shares issued at the closing-day.

### Cash flow from operating activities per share

---

Cash flow from operating activities divided by the average number of shares on the market during the period.

### Sales per employee

---

Net revenue, including other operating income in relation to average number of employees.

### P/E ratio

---

Share price at year-end divided by earnings per share.

### P/JEK

---

The share price at the balance sheet date multiplied by the number of shares issued on the closing date in relation to the equity attributable to the parent company's shareholders.

### P/S

---

The share price at the balance sheet date multiplied by the average number of shares in relation to net sales.

### Earnings per share

---

Profit/loss for the period, attributable to parent company shareholders, divided by the average number of shares on the market attributable to parent company shareholders.

### Operating profit

---

Operating profit as a percentage of net sales.

### Solidity

---

Shareholders' equity, including equity attributable to non-controlling interests in relation to total assets.

### Debt ratio

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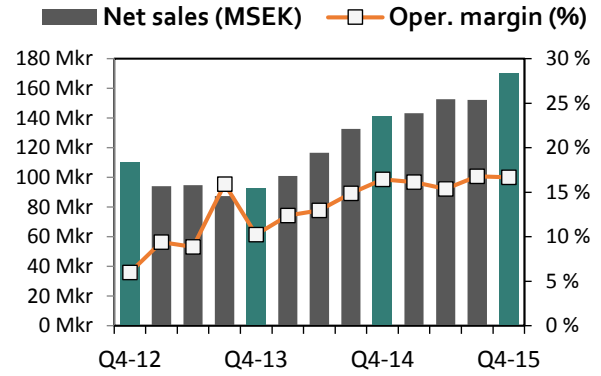
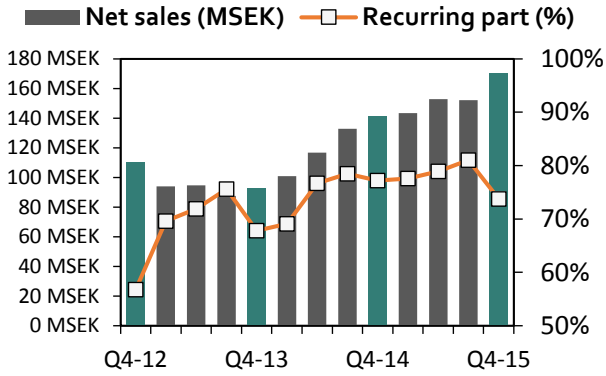
Average liabilities in relation to average shareholders' equity and non-controlling interests.

### Profit margin

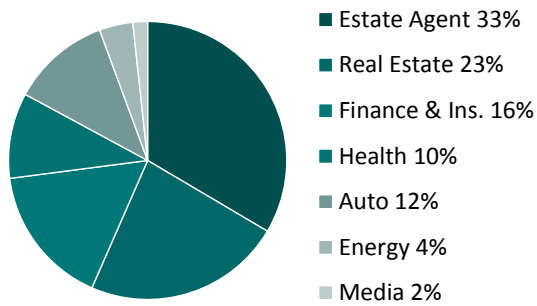
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Net profit after tax through the net turnover.

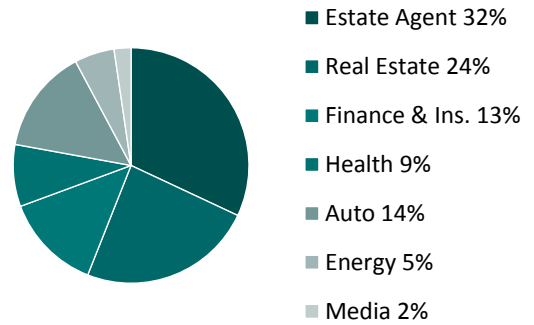
## GRAPHS



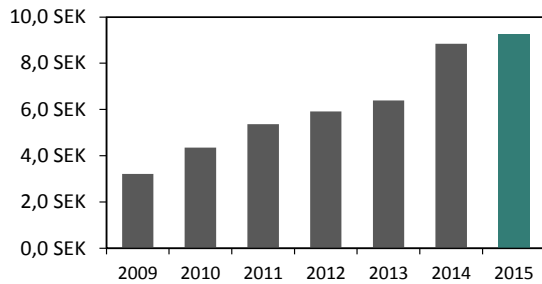
**Distribution Net Sales Jan-Dec 2015**



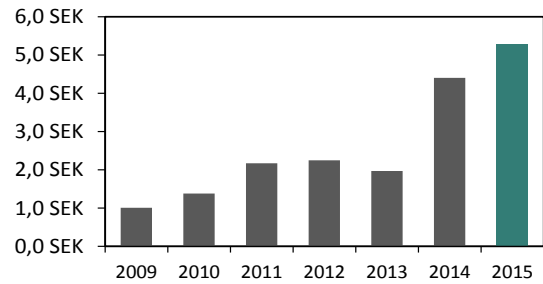
**Distribution Profit Jan-Dec 2015**



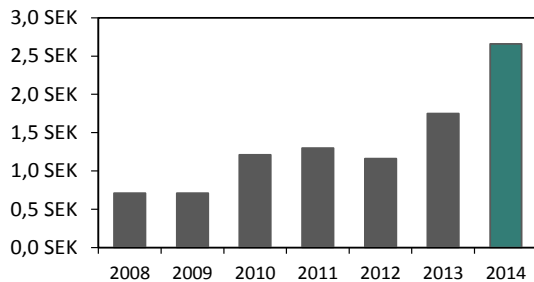
**JEK per share (SEK)**



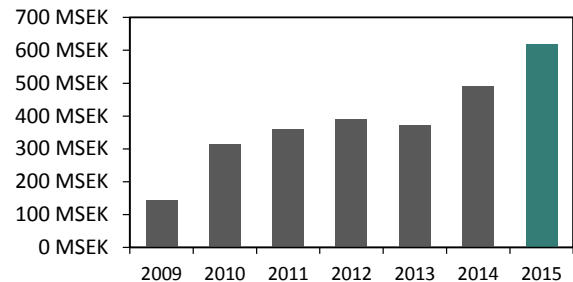
**Cash flow per share (SEK)**



**Profit per share (SEK/share)**



**Net Sales (MSEK)**



## A SOFTWARE COMPANY IN GROWTH

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### VERTICAL MARKET SOFTWARE

Vitec is a software company that offers industry specific business solutions to the Nordic market. The company, with operations in Sweden, Norway, Finland and Denmark is growing in the mature part of the software industry by consolidating vertical software segments. Its clients include property management companies, construction and real estate companies, banks and insurance companies, energy companies, health companies, companies dealing with car parts and newspaper companies. Group turnover has an annual capacity of 670 million SEK and has approximately 440 employees. Vitec Software Group AB (publ.) is listed on Nasdaq OMX Stockholm.

Our mission is to provide industry-specific business solutions where our strategy is to focus on niches where there are needs that not as cost-effective can be met by general ERP-systems. In these niches we strive for a leading position. Our offer includes:

- proprietary software
- SaaS (Software as a Service), support and maintenance
- specialist services

The current market is made up to 50 % of Sweden, 23 % of Norway, 16 % of Denmark and 10 % of Finland.

### LONG CUSTOMER RELATIONSHIPS

Vitec formed in 1985 and has since 1998 been a public company based on software solutions. With our products and related services, we act in the long term, build trust and create confidence among our customers. We create value for customers through a customer-focused approach and a well-tailored program offering that supports, develops and increases the profitability of our customers' daily work processes.

### BUSINESS MODEL WITH RECURRING REVENUE

Recurring contract revenues are a central part of the Vitecs business model. Recurring contract revenue includes recurring revenues for the use of our software, access to our customer service and new refined versions of our software. Technology trend today is for a more modern model in which the functionality of the software is delivered over the Internet. This movement means that our offer is extended to include the operation of the software and the data storage. This increases the proportion of recurring revenue contracts, which gives us a stable, predictable and recurring revenue volume while providing our customers with a secure overall offering. A business model with a high proportion of recurring revenue also gives us a good annual operating capital and reduces sensitivity to economic downturns. High proportion of recurring revenue contracts also provide strong cash flows, which is an important prerequisite for continued growth.

### PROFITABLE GROWTH

Vitec has a pronounced growth strategy with a combination of acquisitions and organic growth. Growth is important because it gives us energy and creates new opportunities. Acquisitions are also important to achieve cost and volume advantages and are also strategically important for the expansion to new markets and niches. Our acquisitions were initially made in Sweden in the niches in which we first appeared, but has gradually expanded to include new niches and new markets. Today we are a software company that offers specific business throughout the Nordic market and our business is established in Sweden, Norway, Finland and Denmark. We identify and evaluate acquisition targets in all Nordic countries. During our long history, we have been in constant growth and every year improved our results. We have, however, held on to our strategy to operate within specialized software niches to create sustainable and profitable growth.

## KEY FIGURES

		2015	2014	2013	2012*	2011*	2010*
Net sales	(TSEK)	618 385	491 956	371 631	389 200	359 598	313 410
Business Area Estate Agent	(TSEK)	207 011	185 750	181 152	168 785	135 306	82 588
Business Area Real Estate	(TSEK)	142 557	134 315	130 718	120 086	120 140	108 118
Business Area Energy	(TSEK)	24 114	22 672	19 849	21 327	19 286	17 844
Business Area Media	(TSEK)	10 547	21 759	26 128	65 233	70 583	97 338
Business Area Health	(TSEK)	61 492	43 627	-	-	-	-
Business Area Auto	(TSEK)	71 082	28 302	-	-	-	-
Business Area Finance & Insurance	(TSEK)	101 219	55 004	13 704	12 950	14 208	7 522
Shared	(TSEK)	363	527	80	819	75	-
Growth	(%)	26%	32%	-5%	8%	15%	117%
Profit after financial items	(TSEK)	94 686	64 545	38 069	40 130	35 693	20 440
Profit after tax	(TSEK)	78 191	49 065	30 229	31 984	26 061	14 245
Profit after tax attributable to owners of the parent	(TSEK)	78 191	49 065	30 229	31 183	24 654	14 089
Profit growth attributable to owners of the parent	(%)	59%	62%	-3%	26%	75%	5%
Profit margin	(%)	13%	10%	8%	8%	7%	5%
Operating margin	(%)	16%	14%	11%	11%	11%	7%
Total assets	(tkr)	872 019	772 901	387 981	429 133	327 743	293 308
Solidity	(%)	31%	34%	44%	36%	40%	37%
Equity ratio after full conversion	(%)	33%	37%	48%	41%	49%	44%
Degree of indebtedness	(times)	2,09	1,70	1,53	1,66	1,60	1,69
Return on capital employed	(%)	21%	18%	16%	20%	21%	11%
Return on equity	(%)	29%	23%	19%	24%	25%	19%
Sales per employee	(TSEK)	1 465	1 430	1 332	1 297	1 236	1 269
Value added per employee	(TSEK)	1 212	1 164	1 052	985	915	892
Personnel expenses per employee	(TSEK)	797	801	793	732	706	728
Average numbers of employees	(number)	422	344	279	300	291	247
Adjusted shareholders' equity per share (JEK)	(SEK)	9,24	8,85	6,39	5,92	5,36	4,35
Earnings per share	(SEK)	2,66	1,75	1,16	1,30	1,21	0,71
Earnings per share after dilution	(SEK)	2,64	1,68	1,09	1,16	1,04	0,63
Paid dividends per share	(SEK)	0,67	0,55	0,50	0,40	0,25	0,20
Cash flow per share	(SEK)	5,28	4,40	1,97	2,25	2,17	1,38
P/E		28,2	15,1	15,3	10,9	9,8	13,6
P/JEK		8,12	2,99	2,77	2,33	2,08	2,21
P/S		3,57	1,58	1,26	0,91	0,68	0,65
<b>Calculation bases:</b>							
Results used for the calculation of earnings per share	(TSEK)	78 191	49 065	30 229	31 183	24 654	14 089
Cash flow for the calculation of cash flow per share	(TSEK)	155 134	123 220	51 505	55 243	46 787	27 532
Average number of shares (weighted average)	(psc)	29 396 690	28 003 405	26 141 635	24 604 375	21 546 315	19 936 940
The number of shares after dilution	(psc)	29 788 016	29 431 975	28 175 425	27 338 170	24 172 025	23 041 270
The number of shares issued on the closing date	(psc)	29 396 690	29 396 690	26 541 635	25 741 635	21 835 375	21 257 250
Share price at end of period	(SEK)	75,00	26,50	17,70	13,80	11,16	9,62

\* Values for rolling 12 months.

\* Key figures for 2010-2012 have been recalculated due to a correction of deferred tax.

\*\* Number of shares and key figures related to shares have been recalculated due to split.

Vitec Software Group is a software company that offers industry specific business applications on the Nordic market. The Company, with operations in Sweden, Norway, Finland and Denmark is growing in the mature part of the software industry by consolidating vertical software segments. Clients include facility management companies, construction and real estate companies, banks and insurance companies, utilities and energy traders, healthcare companies, car spare part dealers and newspaper companies. Vitec is listed on Nasdaq OMX Stockholm.

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