

PROFIT BEFORE TAX UP 80 %

SUMMARY FOR JANUARY-JUNE 2015

- Net sales SEK 296,1 M (217,6)
- Profit before tax SEK 43,8 M (24,3)
- Operating margin 16 % (12)
- Earnings per share before dilution SEK 5,77 (3,43)
- Cash flow from operations SEK 99,4 M (90,5)

SUMMARY FOR APRIL-JUNE 2015

- Net sales SEK 152,7 M (116,7)
- Profit before tax SEK 22,2 M (12,4)
- Operating margin 15 % (11)
- Earnings per share before dilution SEK 2,83 (1,85)
- Cash flow from operations SEK 25,8 M (26,2)
- Revolving credit facility of SEK 250 M for acquisitions

CEO'S COMMENTS

On 30 June, Vitec signed a SEK 250 million credit facility with Nordea that is intended for acquisitions. This runs over a period of four years. In addition, preexisting borrowing from Nordea has been renegotiated so that the repayment rate will now be SEK 25 million per year over the next four years, instead of the previous rate that was closer to SEK 50 million per year. All in all, this will provide additional cash flow of SEK 25 million per year that can be used for investments. Accordingly, Vitec has created the potential for about SEK 350 million of new investments and acquisitions over the course of the four-year period.

Vitec's growth is driven by acquisitions. Since 1998 we have acquired about 25 profitable, well-functioning, vertically strongly niched companies with a significant share of recurring revenue. As a result, we have increased our turnover by an average of 20 per cent per year since the year 2000 and our profits have grown an average of over 20 per cent over the course of the same period. We intend to continue growing through acquisitions, and with a Nordic focus we currently have a list of prospects containing about 100 interesting computer software companies, with a total turnover in excess of SEK 4 billion. The conditions for continued acquisitions appear to be good and two new acquisitions, one in Denmark and one in Norway, have taken place following the end of the period. Both will be incorporated into the business area Auto, which will turn over approximately SEK 100 million per year following these transactions.

Having purposefully and rigorously applied our business model for several years, aiming for a high proportion of recurring revenue, we can conclude that the transformation continues. Recurring revenue made up 79% (77% same period last year) of the total revenue for the quarter and for the first six-month period the equivalent number was 78% (73). Within the business area Estate Agents, a large package of measures have been implemented resulting in a charge on the quarterly results of approximately SEK 2.6 million. The staff reduction implemented is due to Sweden's biggest chain of real estate agents, Swedbank Fastighetsbyrå AB, informing us of a transfer to a system it has developed in-house.

With a clear shift from traditional licensing to a more up-to-date contract model (SaaS), the proportion of revenue that is recurring and the operating margin increase simultaneously. Together with our employees' huge capacity for renewal and integrating acquisitions, this provides good conditions for long-term development of our entire organization. Backed up by frequent acquisitions of well-established companies and an increasing proportion of recurring revenue, Vitec will continue along the path on which it has set out; operating in several independent and specialized niches in order to achieve enduring profitable growth. Lars Stenlund CEO



January-June 2015

The Vitec group's conversion to business models with a greater percentage of recurring contractual income continues and reached a new all-time high during the first half of 2015. The shift in the mature business units have continued and the newly acquired businesses have contributed with a high percentage of recurring income from the outset. Operating profit has continued to improve as a result of a combination of cost-saving measures and a higher proportion of contractual income.

Business Area Estate Agent has completed a conversion programme as a result of Swedbank Fastighetsbyrå AB's announcement that they will be gradually shifting to a brokering system they have developed in-house. The business area, which still maintains a high production capacity after the conversion, will continue to invest in our web-based brokering system Express. During Q2, Express has continued to perform well in procurements and it is also gratifying that several clients return after having tried other solutions for a while. In Norway the development of our products continues. Fox publishing is now an integrated part of our business.

Business Area Real Estate continues its strong trend of steady improvement in both sales and operating profit. The unit's new products has been received well by both existing and new customers, sales are at a record level, and the delivery organization is nearly fully booked for the whole of 2015 and Q1 2016. Boplats Sverige, where our registered customers can offer lease agreements with right of tenancy continues to grow. An increasing number of property owners have subscribed to the service during the spring which now spans over more than 90 000 units.

Business Area Media continues to increase its proportion of the recurring income with a higher operating margin. Following an upgrade of the technical platform in 2014, Media has a stable customer base. Our major customers have shown an increased demand for our services during Q2.

Business Area Energy is showing higher profits and turnover. The unit continues to explore the European market. A number of webinars on our Aiolos Forecast Studio and NetSim products were held for potential customers in May and June. We have reached approximately 120 potential new users.

Business Area Health, which delivers a complete web-based medical record system for the Finnish market, has during Q2 performed a number of demonstrations for potential customers. Many new customers show a great interest in our product, at the same time our existing customer base is stable and implements new modules. The major roll-out for the Finnish Student Health Service passed an important milestone in June.

Business Area Auto, which offers a business system and an e-commerce platform for spare parts and accessories in the Norwegian market has seen normal development over the period. The unit enjoys stable operations that largely follows the seasonal patterns in the Norwegian spare parts sector.

Business Area Finance and Insurance operates in the Danish and Swedish markets. Operations in Denmark were added after the first half of 2014, which is why the business area shows substantially increased growth in turnover. In Sweden a major roll-out is under way at Länsförsäkringar Fondliv and in Denmark we are in the final stages of a major technical upgrade to future-proof our products. Both projects are costly and will affect profitability in the short term.

FINANCIAL INFORMATION

Sales and results

April-June 2015

Revenues

Net sales for the period amounted to SEK 152,7 million (116,7), which represents an increase of 31 %. License revenue increased 35 % from the previous year and amounted to SEK 5,8 million (4,2). Recurring revenue for the period increased by 35 % from the previous year and amounted to SEK 120,5 million (89,5), corresponding to 79 % (77) of net sales. Service revenues increased by 15 % from the previous year and amounted to SEK 25,3 M (22,0).

Fox Publish AS and ADservice Scandinavia AB were consolidated from March 2 and contributed during the period with net sales of SEK 7,8 million.

Results

Operating profit amounted to SEK 23,5 million (13,4) with an operating margin of 15 % (11). Profit after tax amounted to SEK 16,7 million (10,1). Earnings per share before dilution were SEK 2,83 (1,85).

January-June 2015

Revenues

Net sales for the period amounted to SEK 296,1 million (217,6), which represents an increase of 36 %. License revenue declined 18 % from the previous year and amounted to SEK 10,4 million (12,6). Recurring revenue for the period increased by 45 % from the previous year and amounted to SEK 231,8 million (159,4), corresponding to 78 % (73) of net sales. Service revenues increased by 18 % from the previous year and amounted to SEK 51,7 M (43,8).

Fox Publish AS and ADservice Scandinavia AB were consolidated from March 2 and contributed during the period with net sales of SEK 10,5 million.

Results

Operating profit amounted to SEK 46,7 million (25,9) with an operating margin of 16 % (12). Profit after tax amounted to SEK 33,9 million (18,5). Earnings per share before dilution were SEK 5,77 (3,43).

Liquidity and financial status

The Group's cash and cash equivalents, including short-term investments, at end of period amounted to SEK 60,2 million (70,0). In addition to these cash and cash equivalents, was a bank overdraft facility of SEK 20 million, and the newly signed credit facility of SEK 250 million. Cash flow from operating activities was SEK 99,4million (90,5). Investments totaled SEK 35,0 million in intangible assets including capitalized work and SEK 5,4 million in tangible assets. Through the acquisition of Fox Publish AS and ADservice Scandinavia AB SEK 27,4 million was added in product rights, brands, customer contracts and goodwill.

Total interest-bearing liabilities amounted on June 30, 2015 to SEK 178,7 million (203,5) distributed on long term debt SEK 149,0 million (169,9) and short-term interest-bearing liabilities SEK 29,7 million (33,6). 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.

Equity attributable to Vitec's shareholders amounted to SEK 243,5 million (225,1). The equity ratio was 33 % (32). The payment of dividend after the Annual General Meeting in May amounted to SEK 3,35 per share, totaling SEK 19,7 million.

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

April 17: Residential Cluster joined Boplats Sweden

In a unique collaboration, eight major multifamily property owners in the south of Sweden, has decided to join the nationwide marketplace Boplats Sweden. www.boplatssverige.se started in autumn 2014 on the initiative of Vitec



with the aim of creating an equivalent to Hemnet (= marketplace for villas) for rent apartments. With the addition of apartments from southwest of Sweden 28 independent property owners are connected with applicants seeking for vacant apartments across the regions they are interested in. Administration of the rental is controlled by the respective property owner. An important success factor for the common marketplace are the broad support of both municipal and private operators. In a short time property owners with more than 90,000 apartments joined Boplats Sweden. According to Michael Georgsson, VP Business Development at Vitec, the interest remains very high and the goal is to become the largest, nationwide marketplace for vacant apartments with a first-hand contract.

April 22: Cost-cutting program in Estate Agents Division

As a consequence of Swedbank Fastighetsbyrå AB having announced its successive transition to a proprietary estate agent system, Vitec is adjusting its organization. A cost-cutting program has been initiated affecting the Estate Agents Sweden Division. Fully implemented, the program will reduce annual costs by approximately SEK 15 million, and is expected to have its full effect from the fourth quarter 2015. The ongoing rollout of the SaaS-based estate agents system Vitec Express continues as planned.

May 6: Annual General Meeting of Vitec

Vitec held its annual general meeting in Umeå and took the opportunity to celebrate that the company started almost on day 30 years ago. For the first time it was offered to shareholders who could not follow the AGM in place in



Umeå to participate via webcast. Despite this, the meeting was attended by 130 participants who together represented approximately 66% of the voting rights. AGM participants resolved to adopt the income statement and balance sheet for the Parent Company and the Group, to distribute SEK 3.35 / share to shareholders and to grant the Board of Directors and the CEO from liability. Finally, noted Board and Chairman of the Meeting Crister Stjernfelt that all decisions were unanimous. After the AGM a buffet was served.

June 30: Vitec signed a SEK 250 M revolving credit facility for acquisitions

In addition to existing credit facilities Vitec signed a SEK 250 million revolving credit facility with the Nordic bank Nordea. The agreement had a term of four years and the credit can be called up gradually. According to CEO Lars Stenlund Vitec now have secured capital that will allow Vitec to continue the strategic plan to grow through acquisitions of vertical market software companies.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

July 1: Vitec acquires Datamann A/S in Denmark

Vitec Software Group AB (publ) has on July 1 agreed to acquire 100 % of the Danish software company Datamann A/S, whose main product is an industry-specific software for the Danish car industry. Sales for the financial year 2013/-14 were 29,5 million DKK with approximately 70 % recurring revenue and EBITDA of 4,3 million DKK. The result for the financial year 2014/-15 is estimated to be 6 million DKK at EBITDA-level and net sales is expected to be 31 million DKK. Payment is cash 44,4 million DKK, of which 9,4 million DKK is compensation, DKK for DKK, for the excess liquidity. The acquisition is expected to directly result in increased earnings per share of Vitec. Completion will take place immediately.

July 2: Vitec acquires Infoeasy in Norway

Vitec Software Group AB (publ) has on July 2 agreed to acquire 100 % of the Norwegian software company Infoeasy AS, whose product is an industry-specific software for the Norwegian automotive industry. Sales for the financial year 2014 were 21,8 million NOK with approximately 50 % recurring revenue and EBITDA of 1,9 million NOK. Payment is cash 15,4 million NOK, of which 5,4 million NOK is compensation, NOK for NOK, for the excess liquidity. The acquisition is expected to directly result in increased earnings per share of Vitec. Consolidation takes place from July 1.

OPERATIONS

Result overview for segments, TSEK

Vitec Group operations are controlled and organized in seven business units. For more information on each business unit, refer to www.vitecsoftware.com. The business units are; Estate Agent, Real Estate, Media, Energy, Health, Auto and Finance & Insurance.

Segment Mäklare (BA Estate Agent):



The segment consists of Vitec Mäklarsystem AB, Capitex AB, Vitec IT-Makeriet AS, the Group Vitec Midas AS and from March 2 Fox Publish AS and ADservice Scandinavia AB. The business unit provides software for real estate agents.

Segment Fastighet (BA Real Estate):



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

Segment Media (BA Media):



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

Segment Energi (BA Energy):



The segment consists of Vitec Energy AB. The business unit 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 (BU Health):



The segment consists of the Group Acuvitec FDS Oy and IMHO Holding Oy. The business unit offers software for electronic medical records used for health care in Finland. The companies were acquired February 28 2014.

Segment Auto (BA Auto):



The segment consists of Vitec AutoData Norge AS. The business area offers industry specific business applications for the Norwegian 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. The company was acquired April 24 2014.

Segment Finans & Försäkring (BA Finance & Insurance):



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. The group Alloc A/S was acquired June 30 2014.

Segment reporting*

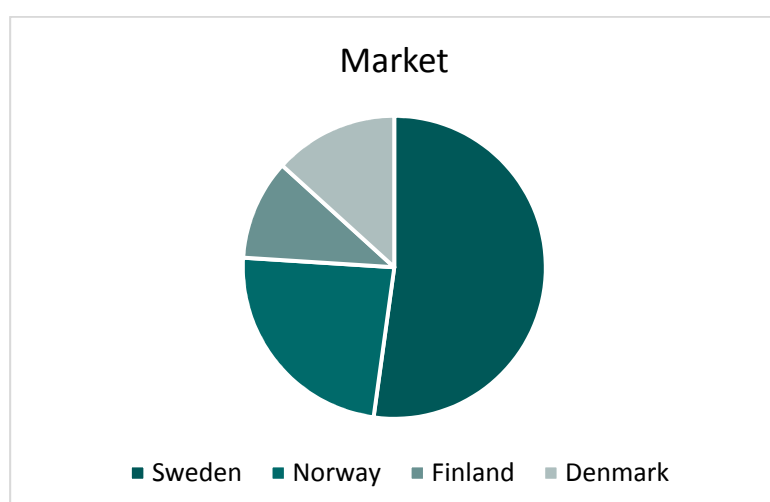
SEGMENT	NET SALES (SEK THOUSANDS)				PROFIT BEFORE ACQUISITION-RELATED COSTS (SEK THOUSANDS)			
	2015 apr-jun	2014 apr-jun	2015 jan-jun	2014 jan-jun	2015 apr-jun	2014 apr-jun	2015 jan-jun	2014 jan-jun
BA Estate Agent	58 282	48 577	107 505	93 501	9 221	8 784	17 371	14 562
BA Real Estate	35 910	33 910	70 716	66 092	5 112	3 376	11 890	6 766
BA Media	2 620	4 091	6 058	14 692	471	-831	1 581	582
BA Energy	5 670	6 003	11 851	11 617	1 898	1 798	4 156	2 753
BA Health	14 573	13 037	30 109	17 015	472	396	2 192	921
BA Auto	10 399	7 661	20 691	7 661	3 164	2 196	3 930	2 196
BA Finance & Insurance	25 049	3 378	48 954	6 861	3 188	743	5 653	1 520
Shared	203	18	235	210	0	0	0	0
Vitec Group	152 706	116 675	296 119	217 649	23 525	16 462	46 772	29 300
Acquisition-related costs					-	-3 123	-114	-3 440
Operating profit after acquisition-related costs					23 525	13 339	46 658	25 860
Net financial income/expense					-1 347	-988	-2 860	-1 545
Profit before tax					22 178	12 351	43 798	24 315

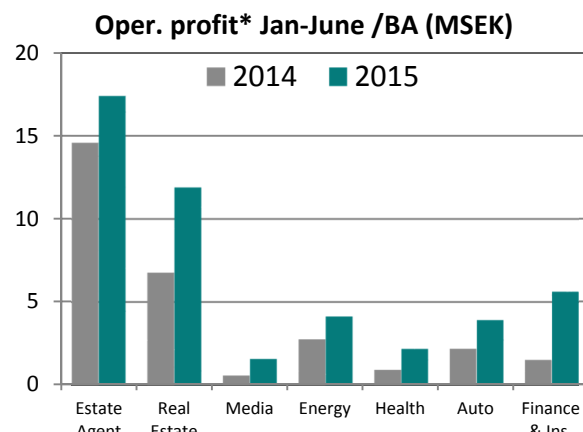
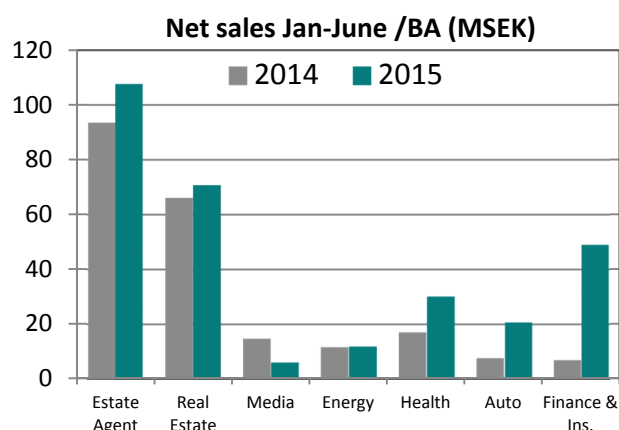
Due to non-recurring acquisition-related costs, progress in the business areas are difficult to follow. For this reason, the operating profit has been split into operating profit before and after acquisition-related costs.

Sales by geography

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

MARKET	NET SALES (MSEK)					
	2015 jan-jun		2014 jan-jun		2014 jan- dec	
		%		%		%
Sweden	153,8	52,0%	153,3	70,5%	298,2	60,6%
Norway	70,2	23,7%	43,6	20,0%	106,1	21,6%
Finland	31,6	10,7%	18,5	8,5%	46,9	9,5%
Denmark	39,1	13,2%	-	-	37,3	7,6%
Other Europé	1,4	0,5%	1,8	0,8%	2,9	0,6%
Rest of world	0,0	0,0%	0,4	0,2%	0,6	0,1%
SUM	296,1	100,0%	217,6	100,0%	492,0	100,0%





* before acquisition-related costs

Business Area Estate Agent, January-June 2015



Total revenues amounted to SEK 107,5 million (93,5) an increase of 15 %. License revenues were unchanged and amounted to SEK 1,5 million. Recurring revenue increased by 19 % to SEK 100,1 million. Service revenue declined 25 % to SEK 5,5 million. Recurring revenue as a percentage of net sales was 93 % (90). Operating margin remained 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-June 2015



Total revenues amounted to SEK 70,7 million (66,1), an increase of 7 %. License revenues declined by 10 % and amounted to SEK 5,3 million. Recurring revenue increased 9 % to SEK 40,2 million. Services revenue increased by 10 % to SEK 25,2 million. Recurring revenue as a percentage of net sales was 57 % (56). Operating margin increased to 17 % (10).

Business Area Media, January-June 2015



The total revenue amounted to SEK 6,1 million (14,7), a decrease of 59%. License revenue declined 88 % to SEK 0,6 million. The comparative period includes a one-time sale of a software license to Eniro. Recurring revenue declined 39 % to SEK 2,4 million. Services revenue declined 47 % to SEK 3,0 million. Recurring revenue as a percentage of net sales was 40 % (27). Operating margin increased and amounted to 26 % (4).

Business Area Energy, January-June 2015



The total revenue amounted to SEK 11,9 million (11,6), an increase of 2 %. Recurring revenue increased 9 % to SEK 8,5 million. Service revenue increased 8 % to SEK 3,3 million. Recurring revenue as a percentage of net sales was 72 % (67). Operating margin increased to 35 % (24).

Business Area Health, January-June 2015



Total revenues for the period amounted to SEK 30,1 million. License revenues amounted to SEK 0,1 million. Recurring revenue amounted to SEK 23,0 million and services to SEK 6,6 million. Comparative figures are not available. Recurring revenue as a percentage of net sales was 76 %. The operating margin was 7 %.

Business Area Auto, January-June 2015



The total revenues amounted to SEK 20,7 million. Recurring revenue amounted to SEK 19,6 million, services to SEK 0,4 million and other SEK 0,7 million. Comparative figures are not available. Recurring revenue as a percentage of net sales was 95 %. Operating margin was 19 %.

Business Area Finance & Insurance, January-June 2015



The total revenue amounted to SEK 49,0 million (6,9), an increase of 614 %. License revenues increased 4461 % to SEK 2,9 million. Recurring revenue increased by 640 % to SEK 37,9 million. Service revenues increased by 364 % to SEK 7,6 million. Recurring revenue as a percentage of net sales was 77 % (75). Operating margin decreased to 12 % (22). Operations in Alloc 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 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 43,6 million (24,4) and consisted primarily of sales to subsidiaries for services rendered. Profit after tax amounted to SEK 6,2 million (-7,1). The Parent Company is exposed to the same risks and uncertainties that 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)	apr-jun 2015	apr-jun 2014	jan-jun 2015	jan-jun 2014	jan-dec 2014
OPERATING REVENUE					
Recurring revenues	120 525	89 484	231 761	159 358	372 838
License revenues	5 750	4 244	10 398	12 629	24 928
Service revenues	25 341	22 044	51 688	43 812	87 997
Other revenues	1 090	902	2 272	1 849	6 193
NET SALES	152 706	116 674	296 119	217 648	491 956
Capitalized development costs	16 300	9 868	33 347	19 068	46 261
Unrealized exchange gains	3 893	570	5 767	664	2 809
Sum	172 899	127 112	335 233	237 380	541 026
OPERATING EXPENSES					
Goods for resale	-999	-285	-2 583	-1 323	-2 786
Subcontractors and subscriptions	-23 143	-16 281	-42 233	-27 656	-66 546
Other external expenses	-19 376	-18 268	-37 405	-31 364	-63 983
Staff costs	-85 649	-62 684	-168 375	-120 597	-275 665
Depreciation/amortisation and impairment of tangible and intangible assets	-16 892	-12 454	-32 411	-26 073	-56 319
Unrealized exchange losses	-3 315	-678	-5 424	-1 067	-3 077
TOTAL COSTS	-149 374	-110 650	-288 431	-208 080	-468 376
OPERATING PROFIT BEFORE ACQUISITION-RELATED COSTS	23 525	16 462	46 802	29 300	72 650
Acquisition-related costs	-	-3 123	-144	-3 440	-4 058
OPERATING PROFIT AFTER ACQUISITION-RELATED COSTS	23 525	13 339	46 658	25 860	68 592
Income from financial investments					
Financial income	90	270	211	360	1 547
Financial expense	-1 438	-1 258	-3 072	-1 905	-5 594
TOTAL FINANCIAL ITEMS	-1 348	-988	-2 861	-1 545	-4 047
PROFIT BEFORE TAX	22 177	12 351	43 797	24 315	64 545
Tax	-5 522	-2 215	-9 897	-5 802	-15 480
NET PROFIT	16 655	10 136	33 900	18 513	49 065
OTHER COMPREHENSIVE INCOME, ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS					
Currency translation differences	-3 835	983	-3 730	2 982	1 324
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-3 835	983	-3 730	2 982	1 324
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12 820	11 119	30 170	21 495	50 389
PROFIT FOR THE PERIOD ATTRIBUTABLE TO					
- Shareholders of the Parent Company	16 655	10 136	33 900	18 513	49 065
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO					
- Shareholders of the Parent Company	12 820	11 119	30 170	21 495	50 389
EARNING PER SHARE					
- Before dilution (SEK)	2,83	1,85	5,77	3,43	8,76
- After dilution (SEK)	2,80	1,75	5,72	3,25	8,39
Average number of shares	5 879 338	5 477 558	5 879 338	5 393 410	5 600 681
Number of shares after dilution	5 967 780	5 844 317	5 947 746	5 760 169	5 886 395

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK (thousands)	2015-06-30	2014-06-30	2014-12-31
ASSETS			
FIXED ASSETS			
<i>Intangible assets</i>			
Goodwill	197 957	181 120	190 902
Capitalized development costs	97 268	72 765	76 562
Software	3 645	2 737	3 226
Brands	7 331	7 732	7 752
Product rights	193 173	195 619	197 815
Customer agreements	50 682	49 638	47 884
<i>Tangible fixed assets</i>			
Buildings	9 056	9 207	9 115
Equipment	21 537	17 169	19 674
<i>Financial Assets</i>			
Other long-term receivables	727	1 557	-
<i>Deferred tax</i>	5 916	8 367	6 001
TOTAL FIXED ASSETS	587 292	545 911	558 931
CURRENT ASSETS			
<i>Inventories</i>	317	309	339
<i>Receivables</i>	99 078	89 989	142 517
<i>Short-term investments</i>	45 000	70 000	-
<i>Cash and equivalents</i>	15 158	4	71 114
TOTAL CURRENT ASSETS	159 553	160 302	213 970
TOTAL ASSETS	746 845	706 213	772 901
EQUITY AND LIABILITIES			
EQUITY	243 459	225 069	260 130
LONG-TERM LIABILITIES, INTEREST BEARING	149 047	169 816	132 593
LONG-TERM LIABILITIES, NON-INTEREST BEARING	93 640	95 618	108 428
SHORT-TERM LIABILITIES, INTEREST BEARING	29 654	33 670	59 284
SHORT-TERM LIABILITIES, NON-INTEREST BEARING	231 045	182 040	212 466
TOTAL EQUITY AND LIABILITIES	746 845	706 213	772 901

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK (thousands)	2015 apr-jun	2014 apr-jun	2015 jan-jun	2014 jan-jun	2014 jan-dec
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY					
At beginning of period	250 335	179 983	260 130	169 607	169 607
Option element convertible bond	-	-	-	-	865
Conversion bonds	-	2 733	-	2 733	8 035
Redemption bonds	-	-	-27 145	-	-
Issue of new shares after issue costs*	-	45 832	-	45 832	45 832
Dividend	-19 696	-14 598	-19 696	-14 598	-14 598
Total comprehensive income for the period	12 820	11 119	30 170	21 495	50 389
At end of period	243 459	225 069	243 459	225 069	260 130

* The issue expenses amounted to SEK 1 418 thousand.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK (thousands)	apr-jun 2015	apr-jun 2014	jan-jun 2015	jan-jun 2014	jan-dec 2014
OPERATING ACTIVITIES					
Operating profit	23 525	13 339	46 658	25 860	68 592
<i>Adjustments for items not included in cash flow</i>					
Depreciation/amortisation and impairment	16 892	12 454	32 411	26 073	56 319
	40 417	25 793	79 069	51 933	124 911
Interest received	90	270	211	360	1 547
Interest paid	-1 438	-1 258	-3 072	-1 905	-5 594
Tax paid	-5 353	-2 583	-10 128	2 628	2 356
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	33 716	22 222	66 080	53 016	123 220
<i>Changes in working capital</i>					
Change in inventories	-32	-29	22	-29	-59
Change in operating receivables	-2 428	20 049	48 326	26 475	-28 653
Change in operating liabilities	-5 407	-16 034	-15 034	11 044	34 820
CASH FLOW FROM CURRENT OPERATIONS	25 848	26 208	99 394	90 506	129 328
Investment activities					
Increase in long-term receivables	-727	-	-727	-	-
Acquisition of subsidiaries, net	-	-126 321	-14 392	-156 315	-148 522
Acquisition of intangible assets and capitalized development costs	-17 385	-11 259	-35 002	-21 171	-49 815
Acquisition of tangible assets	-2 837	-2 674	-5 395	-4 324	-10 783
CASH FLOW FROM INVESTMENT ACTIVITIES	-20 949	-140 254	-55 516	-181 810	-209 120
FINANCING ACTIVITIES					
Dividend	-19 696	-14 598	-19 696	-14 598	-14 598
Redemption convertible loan	-	-	-36 781	-	-
New loans	-	88 154	25 000	133 154	162 224
Amortisation of loans	-11 302	-9 566	-24 027	-24 944	-63 907
Issue of new shares	-	45 832	-	45 832	45 832
CASH FLOW FROM FINANCING ACTIVITIES	-30 998	109 822	-55 504	139 444	129 551
CASH FLOW FOR THE PERIOD	-26 099	-4 224	-11 627	48 140	49 759
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	85 811	74 014	71 114	21 319	21 319
EXCHANGE-RATE DIFFERENCES IN CASH AND CASH EQUIVALENTS	446	214	671	545	36
CASH AND CASH EQUIVALENTS AT END OF PERIOD	60 158	70 004	60 158	70 004	71 114

* Payment for acquisition of subsidiaries in 2015 consisted of proceeds for Fox Publish AS and ADservice Scandinavia AB. 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)	apr-jun 2015	apr-jun 2014	jan-jun 2015	jan-jun 2014	jan-dec 2014
NETE SALES	21 088	12 691	43 515	24 398	57 334
Operating costs	-16 906	-18 067	-32 851	-29 848	-61 673
OPERATING RESULT	4 182	-5 376	10 664	-5 450	-4 339
RESULT FROM FINANCIAL INVESTMENTS					
Income from shares in group companies	-	-	-	-	31 459
Financial income	53	160	142	209	912
Financial expense	-1 294	-1 210	-2 907	-1 839	-4 991
PROFIT AFTER FINANCIAL NET	2 941	-6 426	7 899	-7 080	23 041
Appropriations	-	-	-	-	8 309
PROFIT BEFORE TAX	2 941	-6 426	7 899	-7 080	31 350
Tax	-647	-	-1 738	-	143
NET PROFIT	2 294	-6 426	6 161	-7 080	31 493

BALANCE SHEET, PARENT COMPANY

SEK (thousands)	2015-06-30	2014-06-30	2014-12-31
ASSETS			
FIXED ASSETS			
Intangible assets	3 645	3 210	3 699
Tangible assets	13 823	12 136	13 660
Financial assets	597 488	572 699	583 045
TOTAL FIXED ASSEST	614 956	588 045	600 404
CURRENT ASSETS			
Receivables	56 900	42 191	44 056
Short-term investments	45 000	70 000	-
Cash and equivalents	15 158	0	65 839
TOTAL CURRENT ASSETS	117 058	112 191	109 895
TOTAL ASSETS	732 014	700 236	710 299
EQUITY AND LIABILITIES			
EQUITY	224 710	218 912	263 652
UNTAXED RESERVES	2 500	2 076	2 500
LONG-TERM LIABILITIES	153 221	184 046	153 644
SHORT-TERM LIABILITIES	351 583	295 202	290 503
TOTAL EQUITY AND LIABILITIES	732 014	700 236	710 299

ANNOTATIONS

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 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.

Financial instruments - fair value

The fair value regarding most financial assets and liabilities is close to the reported book values. However, there is some difference in two cases regarding additional purchase price.

- The additional purchase price in the acquisition of Acuvitec Oy is deemed to have a fair value of SEK 45 187 thousand on June 30, 2015, compared with the liability's carrying value as at the same date amounted to SEK 45 458 thousand.
- The additional purchase price in the acquisition of Fox Publish AS is deemed to have a fair value of SEK 8 246 thousand on June 30, 2015, compared with the liability's carrying value as at the same date amounted to SEK 8 348 thousand.

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 NOK 13,8 million respectively SEK 400 thousand. 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 deductible for tax purposes 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 maximum purchase price is NOK 21,8 million. The acquisition-related expenses amounted June 30 to SEK 114 thousands and are reported as other external costs of comprehensive income. From the acquisition date until June 30 the revenues amounts to SEK 10,5 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.

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 fixt 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
Net identifiable assets and liabilities	1 658	13 463	15 121
Goodwill on consolidation			8 936
Total			24 057
The Group's acquisition value			24 057
Calculation of net cash outflow			Fair value
Group's acquisition value			-24 057
Debt additional purchase price			8 682
Cash acquired			983
Net cash outflow			-14 392

Acquisition of Datamann A/S and Infoeasy AS

On July 1, 2015, all shares in Datamann A/S were acquired. Payment was made in cash by MDKK 44,4. The company's main product is a software for the Danish automotive sector.

On 2 July, Vitec agreed on the acquisition of the Norwegian software company Infoeasy AS, whose product is an industry-specific software for the Norwegian auto industry. Payment was made in cash by MNOK 15,4.

The acquisitions were part of the Vitec group internationalization process. The companies are consolidated from July 1. The goodwill is not deductible for tax purposes and is considered to be attributable to the expected profitability, complementing the skills needs and expected synergies in the form of joint development of our products. The acquisition increases Vitecs presence on the Norwegian and Danish software markets and provide access to new markets. At the publication of this report, there are no financial statements that can be the basis for a detailed description of the acquisitions. For this reason, no information is presented about the purchased receivables and the fair value of acquired assets and liabilities. Additional items in a detailed acquisition analysis, will be product rights, brands and customer agreements.

ANN 2 INVESTMENTS

Investments amounted to SEK 35,0 million in intangible assets, including capitalized work and SEK 5,4 million in tangible assets. Through the acquisition of Fox Publish AS and ADservice Scandinavia AB SEK 27,4 million was added in product rights, brands, customer contracts and goodwill.

ANN 3 LONG-TERM DEBT

Long-term interest-bearing debt consists of bank loans SEK 135 701 thousands and a convertible loan SEK 13 346 thousands. Long-term non-interest bearing liabilities consist of deferred taxes SEK 76 980 thousands, pension liability SEK 12 376 thousands, a non-current portion of additional purchase price Fox Publish 4 174 thousands and other long-term liabilities SEK 111 thousands.

ANN 4 CONVERTIBLE DEBENTURE

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

- Loan 1501 (long-term debt interest bearing liabilities, staff). SEK 13 346 thousand . Duration of the loan is January 1, 2015 - December 31, 2017. The interest rate is Stibor 180. The conversion price is SEK 159 SEK. 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 5 EQUITY

Consolidated shareholders' equity as of March 31, 2015 was SEK 243 459 thousands. The registered shares amounted to 800 000 A-shares with voting rights 10 (ten) and 5 079 338 Series B-shares with voting rights 1 (one).

SIGNATURES

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, July 13 2015.

Board of directors

Crister Stjernfelt (Chairman)

Kaj Sandart

Birgitta Johansson-Hedberg

Jan Friedman

Anna Valtonen

Lars Stenlund (VD)



INFORMATION

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 July 13, 2015 at 08:30 CET.

Contact



CEO Lars Stenlund,
+46 70 659 49 39,
lars.stenlund@vitecsoftware.com



CFO Maria Kröger,
+46 70 324 66 58,
maria.kroger@vitecsoftware.com

Financial information

Can be ordered from: Vitec Software Group AB (publ),
Investor Relations, PO-Box 7965, S-907 19 Umeå, Sweden

Phone: +46 90-15 49 00

E-mail: ir@vitec.se

Financial information is published on www.vitecsoftware.com immediately after publication.

Financial calendar

2015-10-21 Interim Report January-September 2015 (≈08:30 CET)

2016-02-17 Year End Report 2015 (≈08:30 CET)

This report has not been audited by the auditors.

Corporate registration

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

KEY FIGURE DEFINITIONS

Return on capital employed

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.

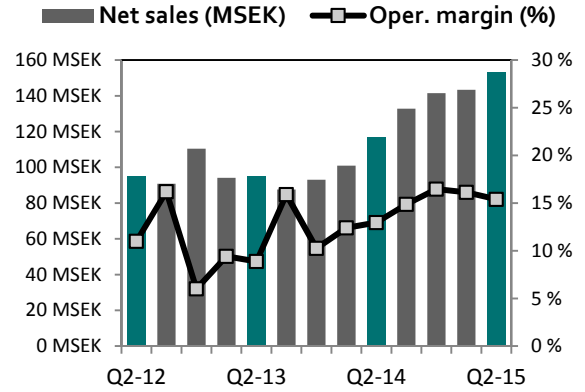
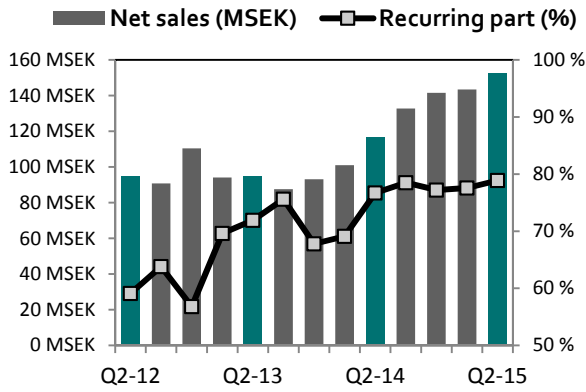
Debt ratio

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

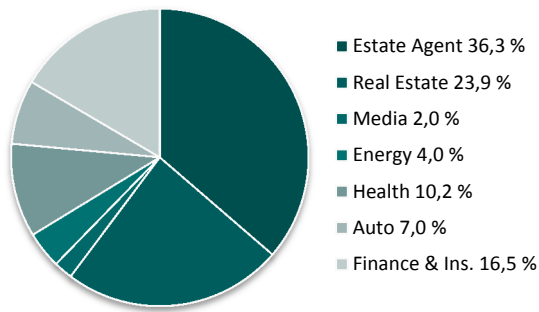
Profit margin

Net profit after tax through the net turnover.

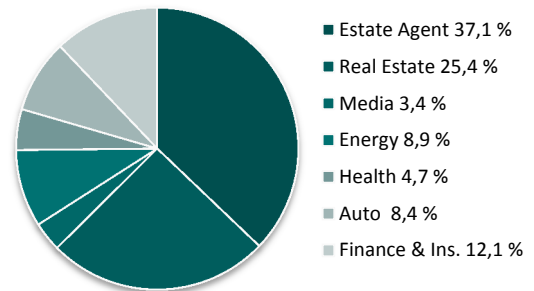
DIAGRAMS



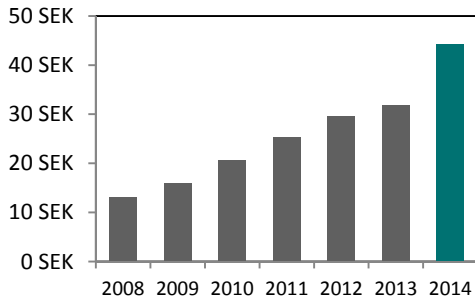
Distribution Net Sales Jan-June 2015



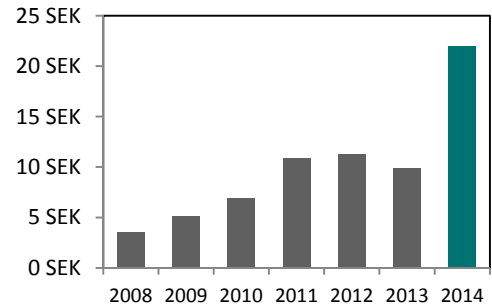
Distriburion Profit Jan-June 2015



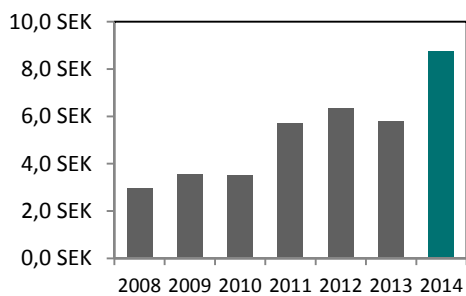
JEK per share (SEK)



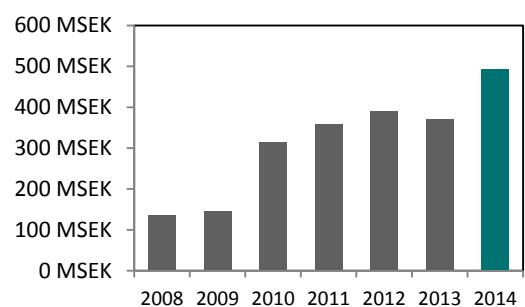
Cash flow per share (SEK)



Profit per share (SEK/share)



Net sales (MSEK)



A SOFTWARE COMPANY IN GROWTH

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 660 million SEK and has approximately 470 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 52 % of Sweden, 24 % in Norway, 13 % in Denmark and 11 % 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 evaluates 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 fast to our strategy to operate within specialized software niches to create sustainable and profitable growth.

KEY FIGURES

		2015	2014	2014
		jan-jun	jan-jun	jan-dec
Net sales	(TSEK)	296 119	217 679	491 956
Business Area Estate Agent	(TSEK)	107 505	93 501	185 750
Business Area Real Estate	(TSEK)	70 716	66 092	134 315
Business Area Energy	(TSEK)	11 851	11 617	22 672
Business Area Media	(TSEK)	6 058	14 692	21 759
Business Area Health	(TSEK)	30 109	17 015	43 627
Business Area Auto	(TSEK)	20 691	7 661	28 302
Business Area Finance & Insurance	(TSEK)	48 954	6 891	55 004
Shared	(TSEK)	235	210	527
Growth	(%)	36%	13%	32%
Profit after financial items	(TSEK)	43 797	24 315	64 545
Profit after tax	(TSEK)	33 900	18 513	49 065
Profit after tax attributable to owners of the parent	(TSEK)	33 900	18 513	49 065
Profit growth attributable to owners of the parent	(%)	83%	50%	62%
Profit margin	(%)	11%	9%	10%
Operating margin	(%)	16%	12%	14%
Total assets	(tkr)	746 845	706 213	772 901
Solidity	(%)	33%	32%	34%
Equity ratio after full conversion	(%)	34%	34%	37%
Degree of indebtedness	(times)	2,10	1,77	1,7
Return on capital employed	(%)	21%	15%	18%
Return on equity	(%)	28%	18%	23%
Sales per employee	(TSEK)	746	786	1 430
Value added per employee	(TSEK)	623	623	1 164
Personnel expenses per employee	(TSEK)	424	435	801
Average numbers of employees	(number)	397	277	344
Adjusted shareholders' equity per share (JEK)	(SEK)	41,41	38,82	44,24
Earnings per share	(SEK)	5,77	3,43	8,76
Earnings per share after dilution	(SEK)	5,72	3,25	8,39
Paid dividends per share*	(SEK)	3,35	2,75	2,75
Cash flow per share	(SEK)	11,24	9,83	22,00
P/E		22,1	16,9	15,1
P/JEK		5,84	2,94	3,0
P/S		2,49	1,55	1,51
Calculation bases:				
Results used for the calculation of earnings per share	(TSEK)	33 900	18 513	49 065
Cash flow for the calculation of cash flow per share	(TSEK)	66 080	53 016	123 220
Average number of shares (weighted average)	(psc)	5 879 338	5 393 410	5 600 681
The number of shares after dilution	(psc)	5 947 746	5 760 169	5 886 395
The number of shares issued on the closing date	(psc)	5 879 338	5 798 327	5 879 338
Share price at end of period	(SEK)	242,00	114	132,50

* Values for rolling 12 months.

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.

Contact: Lars Stenlund, CEO Mob: +46 70 659 49 39