

Interim Report

JANUARY – JUNE 2013

READSOFT®

Strategic acquisition

- Sales for the second quarter decreased with 5 percent to SEK 190.9 (202.0) million
- License revenue for the second quarter decreased with 11 percent to SEK 54.6 (61.1) million
- Operating profit EBITDA for the second quarter was SEK 4.8 (17.2) million
- Earnings per share after tax for the second quarter were SEK 0.03 (0.49)
- Sales for January-June decreased with 2 percent to SEK 353.5 (358.9) million
- License revenue for January-June decreased with 1 percent to SEK 96.6 (97.6) million
- Operating profit EBITDA for January-June was SEK -12.8 (5.5) million
- Earnings per share after tax for January-June were SEK -0.35 (0.23)
- Cash-flow from operating activities for January-June was SEK 61.7 (41.1) million
- ReadSoft acquired Expert Systems Development Svenska AB during the second quarter

Key data	2013	2012	2013	2012	Rolling	Full year
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 months	2012
Net sales, SEK million	190,9	202,0	353,5	358,9	776,3	781,7
Profit/loss EBITDA*, SEK million	4,8	17,2	-12,8	5,5	44,7	63,0
Profit/loss before tax, SEK million	1,3	20,0	-14,0	9,3	39,9	63,2
Net profit/loss, SEK million	0,9	14,7	-10,5	6,8	30,3	47,6
Operating margin EBITDA*, %	2,5	8,5	-3,6	1,5	5,8	8,1
Profit margin before tax, %	0,7	9,9	-4,0	2,6	5,1	8,1
Profit margin after tax, %	0,5	7,3	-3,0	1,9	3,9	6,1
Net earnings per share, SEK	0,03	0,49	-0,35	0,23	0,99	1,57
Cash flow, operating activities	31,3	1,9	61,7	41,1	95,4	74,8

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

President and CEO:

Strategic acquisition and measures for long-term growth

We have had a weaker sales development during the second quarter than expected. Our total sales decreased with 1 percent in constant currencies for the second quarter, and increased with 3 percent for the first six months. Our license sales, adjusted for currency effects, decreased by 7 percent in the second quarter, but increased by 3 percent for the first six months. Our cash-flow from operating activities was very strong during the quarter.

During the quarter, we completed a strategic acquisition of Expert Systems Development Svenska AB (Expert Systems), a supplier of SaaS solutions (Software as a Service) for electronic business. Expert Systems has one of the leading cloud-based networks for exchanging e-invoices and other electronic documents in Sweden.

Our result is not acceptable and there are several key reasons. One main reason is that some major deals were postponed. We have also had a somewhat weak development on the consultancy side. We have improved the number of billable hours significantly compared to the first quarter, but we are being paid less for our consulting hours. The reason is mainly intensification of competition depressing the hourly rate, but we have also had negative currency effects. The result for the first half-year was also affected by non-recurring restructuring costs, and non-recurring costs for the acquisition of Expert Systems. But the decreased result also depends on a calculated change we are making to increase the proportion of recurring revenues. Some of our new and larger completed license deals are subscription deals, which don't generate any significant revenue in the second quarter, but are strategically important for the future. The recurring revenues continue to grow on a rolling 12 month basis.

In view of our results, we will execute a program to lower costs in some areas while creating opportunities for investments in areas where we see a clear growth potential. Thirty positions, about 5 percent of our employees, will be eliminated from the company, particularly in some of our subsidiaries that haven't met our expectations for a long time, and positions will also be eliminated at the corporate level. We expect to be finished with these actions in the third quarter. These savings will be partially reused for recruitments and investments in areas where we see good potential for development. We will, among other things, focus on our recently acquired e-invoicing portal, from the Expert Systems acquisition, which we will roll-out to our international organization and start selling to our global customer base. The technology from Expert Systems, together with our legacy products and solutions, will be a strong offer to our customers. We will also make an increased investment in the North American market where we see a continued great potential for development and growth.

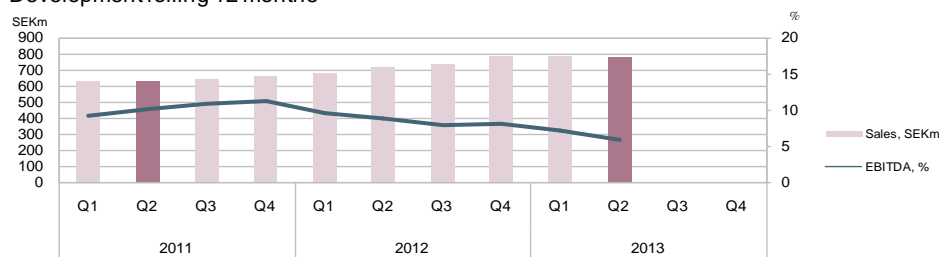
Our global Oracle organization continues to grow and shows significantly better numbers compared to the corresponding quarter last year. ReadSoft Online also had a good development. In particular, markets such as the UK, Benelux and Asia have shown the way with good growth and profitability during the quarter. Inside of Q2 we introduced XBOUND to the North American market and saw a quick result, closing a major deal with DISC Corporation, a leading provider of document management in the healthcare sector, with estimated revenues of around 1 million U.S. dollars per year. On the product side we have conducted a number of exciting launches, including the launch of INVOICES 5-7, and introduction of the latest version of PROCESS DIRECTOR at a major industry trade show in the US. Furthermore we enhanced ReadSoft Online with new workflow functionality, strong e-invoice support, and online storage of invoices on the cloud, and XBOUND was updated with support for Windows 8 and Windows RT.

The actions we are taking will save costs while also freeing up resources to redeploy our investments towards clear growth areas where we want to strengthen our position. These actions will not change ReadSoft's focus to work for growth and to prioritize improving our profit margin. ReadSoft remains well equipped for the future and we are optimistic about our potential for continued good development.



Per Åkerberg
President and CEO

Development rolling 12 months



THE GROUP

Key developments during the second quarter

- ReadSoft acquired the privately held Expert Systems Development Svenska AB (Expert Systems), a supplier of SaaS solutions (Software as a Service) for electronic business. Expert Systems has one of the leading cloud based networks for exchanging e-invoices and other electronic documents in Sweden. Expert Systems employs 27 people and their main market is the Nordics.
- ReadSoft AsiaPacific/Latin America closed a large deal worth SEK 7.8 million with a multinational Malaysian trading company. The customer will use ReadSoft's product PROCESS DIRECTOR for Accounts Payable in their Shared Service Center supporting their global operations.
- ReadSoft North America closed four large deals, one of which was, the first enterprise sale of XBOUND in North America, with DISC Corporation a document management service provider in the healthcare sector. The estimated annual revenues from the multi-year contract are expected to be approximately USD 1 million per year. A leading food producer invested SEK 2.9 million in ReadSoft's SAP®-certified invoice automation solution to harness greater control, visibility and processing speed. Two large corporations, one engaged in the manufacture and sale of sporting goods and one pharmaceutical company, chose to invest in ReadSoft's SAP-certified automation solution to process paper and electronic purchase requisitions and invoices throughout their North American purchase to pay operations. The agreements are worth SEK 3.3 million respectively SEK 2.3 million.
- ReadSoft EMEA made a large deal worth SEK 3.4 million with a global energy management solution provider. The company already uses ReadSoft's solutions for invoice automation at their global Shared Service Center operations and now wants to further consolidate and streamline their financial processes.
- A number of product launches and news were conducted, including the launch of INVOICES 5-7 that will help companies achieve greater automation rates and make it even easier for them to adopt e-invoicing. The latest version of PROCESS DIRECTOR (7.2) was launched at SAPPHIRE NOW/ASUG Conference 2013 in Orlando, USA; strengthening ReadSoft's leading position in Accounts Payable Automation for SAP and adding support for several new key business processes. ReadSoft's cloud solution, ReadSoft Online, was enhanced and complemented with new workflow functionality, strong e-invoice support, and online storage of invoices. ReadSoft's market leading high volume document processing XBOUND platform was updated with a special new tool for Windows 8 and Windows RT.



Acquisition of Expert Systems and the first XBOUND order in the US with DISC Corporation

Net sales and profit during the second quarter 2013

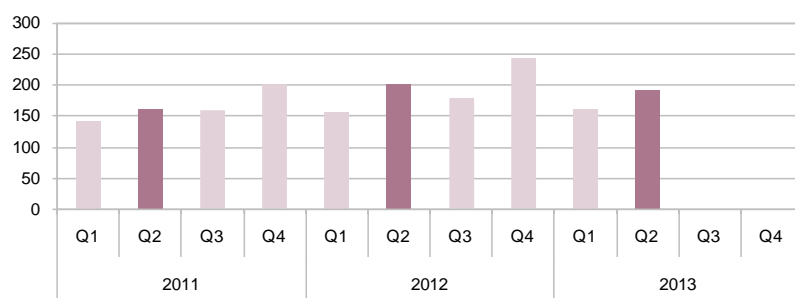
During the second quarter, sales amounted to SEK 190.9 (202.0) million, which gives a decrease of 5 percent in SEK, and 1 percent in constant currencies. Operating profit/loss EBITDA for the quarter was SEK 4.8 (17.2) million. The operating margin EBITDA was 2.5 (8.5) percent. Profit/loss after tax was SEK 0.9 (14.7) million. Operating profit (EBITDA) and profit after tax for the period were affected by exchange rate differences of SEK 1.9 (1.6) million, which are included in the Income Statement under "Other operating expenses/income".

License sales decreased with 11 percent in SEK and with 7 percent in constant currencies during the second quarter and amounted to SEK 54.6 (61.1) million, which is 29 (30) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 72.0 (67.5) million for the quarter. In addition, revenues for product related consulting services were SEK 55.0 (61.4) million. Hardware sales (primarily scanners) amounted to SEK 5.7 (9.4) million during the quarter. Other revenues amounted to SEK 3.6 (2.6) million.

ReadSoft's revenue model includes both non-recurring revenue and recurring revenue. The recurring revenues consist of license revenues from our subscription model and our cloud services, and revenue from running support and maintenance agreements. These recurring revenues are an increasingly important source of revenues. During the second quarter the recurring revenue was SEK 84.7 (80.5) million and accounted for 44.4 (39.9) percent of the total sales.

In the Nordic market, sales totaled SEK 43.9 (47.2) million. The company's sales in other European markets amounted to SEK 89.6 (99.1) million. In the U.S. and the rest of the world, sales amounted to SEK 57.3 (55.7) million.

Sales per quarter, SEK million



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

Net sales and profit during the first six months of 2013

During the year's first six months, sales amounted to SEK 353.5 (358.9) million, which gives a decrease of 2 percent in SEK and an increase of 3 percent in constant currencies. Operating profit/loss EBITDA the year's first six months was SEK -12.8 (5.5) million. The operating margin EBITDA was -3.6 (1.5) percent. Profit/loss after tax was SEK -10.5 (6.8) million. Operating profit (EBITDA) and profit after tax for the period were affected by exchange rate differences of SEK 1.1 (-0.4) million, which are included in the Income Statement under "Other operating expenses/income".

License sales decreased with 1 percent in SEK, but increased with 3 percent in constant currencies during the year's first six months and amounted to SEK 96.6 (97.6) million, which is 27 (27) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 139.3 (126.0) million for the year's first six months. In addition, revenues for product related consulting services were SEK 102.1 (111.8) million. Hardware sales (primarily scanners) amounted to SEK 10.3 (18.7) million during the year's first six months. Other revenues amounted to SEK 5.2 (4.8) million.

ReadSoft's revenue model includes both non-recurring revenue and recurring revenue. The recurring revenues consist of license revenues from our subscription model and our cloud services, and revenue from running support and maintenance agreements. These recurring revenues are an increasingly important source of revenues. During the year's first six months the recurring revenue was SEK 161.4 (149.1) million and accounted for 45.7 (41.5) percent of the total sales.

In the Nordic market, sales totaled SEK 82.2 (87.5) million. The company's sales in other European markets amounted to SEK 162.0 (167.9) million. In the U.S. and the rest of the world, sales amounted to SEK 109.2 (103.5) million.

Net sales and profit rolling 12 months

During the period July 2012 until June 2013 sales amounted to SEK 776.3 (718.1) million. Operating profit/loss EBITDA for the period amounted to SEK 44.7 (63.6) million. The operating margin EBITDA was 5.8 (8.9) percent. Profit/loss after tax was SEK 30.3 (51.4) million. Operating profit (EBITDA) and profit after tax for the period were affected by exchange rate differences of SEK -0.4 (1.3) million, which are included in the Income Statement under "Other operating expenses/income".

License revenue amounted to SEK 247.4 (223.1) million during the period, which constituted 32 (31) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 273.9 (245.5) million for the period. In addition, revenues for product related consulting services were SEK 214.0 (208.5) million. Hardware sales (primarily scanners) amounted to SEK 31.5 (31.2) million during the period. Other revenues amounted to SEK 9.6 (9.8) million.

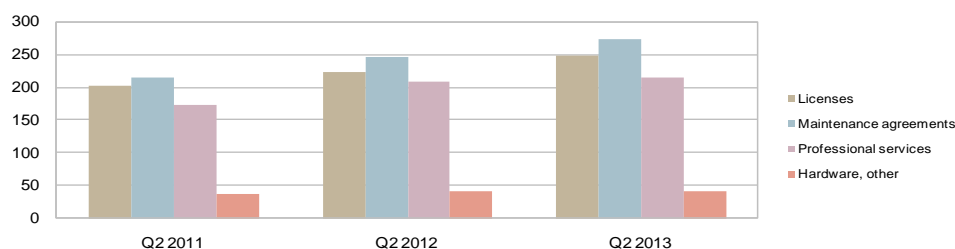
ReadSoft's revenue model includes both non-recurring revenue and recurring revenue. The recurring revenues consist of license revenues from our subscription model and our cloud services, and revenue from running support and maintenance agreements. These recurring revenues are an increasingly important source of revenues. During the period July 2012 until June 2013 the recurring revenue was SEK 320.0 (287.7) million and accounted for 41.2 (40.1) percent of the total sales.



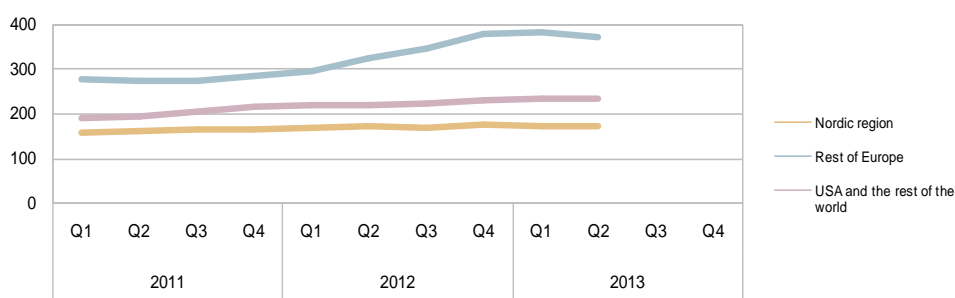
The recurring revenues increased by 8% for the first six months and accounted for 45.7 percent of the total sales

In the Nordic market, sales totaled SEK 170.2 (172.4) million. The company's sales in other European markets amounted to SEK 371.3 (325.5) million. In the U.S. and the rest of the world, sales amounted to SEK 234.7 (220.2) million.

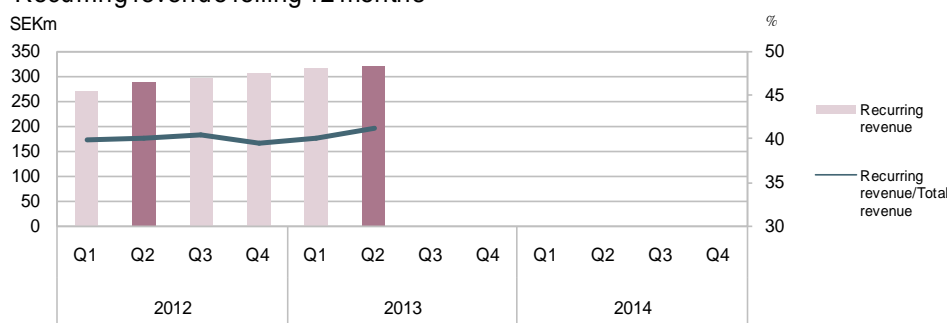
Revenue distribution rolling 12 months, SEK million



Sales rolling 12 months per geographic market, SEK million



Recurring revenue rolling 12 months



Consolidated balance sheet, financial position and investments

Cash and cash equivalents for the group as of June 30, 2013 amounted to SEK 89.6 (116.9) million. Bank overdraft facilities granted were SEK 96.0 (96.0) million, of which SEK 9.4 (0.7) million was utilized. Cash-flow from operating activities for the first six months was SEK 61.7 (41.1) million and for the second quarter was SEK 31.3 (1.9) million.

The equity/assets ratio was 42.0 (41.5) percent on June 30, 2013.

Investments in tangible and intangible fixed assets for the first six months amounted to SEK 3.6 (2.9) million and consisted of the acquisition of computer and office equipment as well as ERP and EPM systems. Investments during the second quarter amounted to SEK 2.6 (1.8) million.

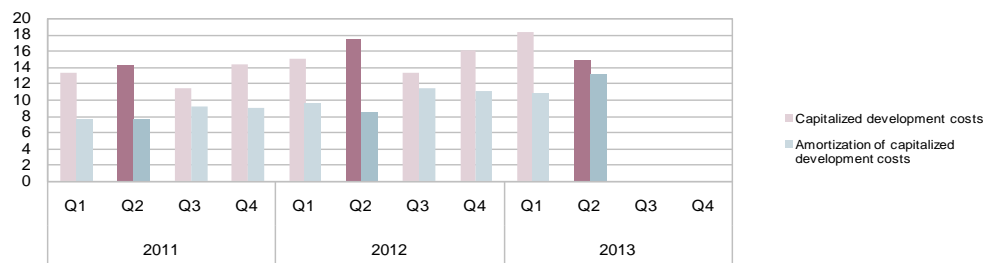
Depreciation of tangible fixed assets amounted to SEK 3.9 (4.3) million during the first six months and to SEK 2.0 (2.2) million during the second quarter.

Of expenditure for proprietary software during the first six months, SEK 33.1 (32.4) million was capitalized, during the second quarter capitalization amounted to SEK 14.9 (17.4) million. Depreciation of capitalized

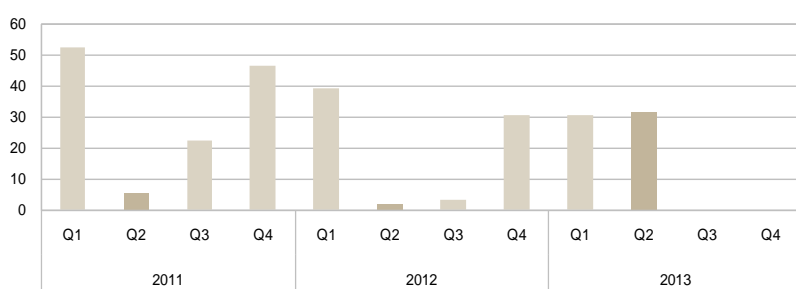
expenditure for proprietary software has been carried out in an amount of SEK 23.9 (18.1) million for the first six months, for the second quarter this amounted to SEK 13.1 (8.5) million

Depreciations of other intangible fixed assets amounted to SEK 5.3 (4.3) million for the first six months and to SEK 2.6 (3.5) million for the second quarter.

Capitalized development cost per quarter, SEK million



Cash flow from operating activities, SEK million



Accounting principles

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

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

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

New and amended standards effective as of January 1, 2013

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

IFRS 13 "Fair Value Measurement" aims to reduce complexity by providing an exact definition of fair value, while also amending disclosure requirements to increase uniformity. The Group's assessment is that the standard will entail only an extension of supplementary disclosures.

As at June 30, 2013, the Group's only holdings valued at fair value were derivatives held for hedging purposes. The reported value of these derivatives amounts to SEK -0.3 million. As per December 31, 2012, the reported value amounted to SEK 0.9 million. The derivatives have been valued according to Level 2 of the valuation hierarchy. Derivatives in Level 2 consist of forward exchange agreements used for hedging purposes. The valuation at fair value of these forward exchange agreements is based on published forward rates on an active market.

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

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

Staff

As of June 30, 2013, the ReadSoft staff amounted to 619 (574).

Risk management

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

Shareholder information

At the end of the period, the number of shareholders amounted to 4,344 (4,847). Out of the company’s total share capital, 61 (58) percent was owned by Swedish and foreign institutions, 21 (21) percent by the company’s founders, and 10 (13) percent by private persons, including staff, and 8 (8) percent by ReadSoft AB through repurchased shares. At the end of the period, Swedish shareholders held 84 (86) percent and foreign shareholders held 16 (14) percent of the total share capital.

The total number of shares as of June 30, 2013, was 33,144,440 (32,815,940). The total number of shares, excluding repurchased shares, as of June 30, 2013, was 30,603,744 (30,275,244). The share price at the end of the period was SEK 25.90 (20.70).

Acquisition of Expert Systems Development Svenska AB

During the second quarter ReadSoft AB acquired 100 percent of the Swedish company Expert Systems Development AB (Expert Systems). The company’s net sales for 2012 was approximately SEK 13 million and Expert Systems is expected to contribute positively to ReadSoft Group’s result for 2013. The initial purchase price amounted in total to SEK 43.5 million, whereof SEK 20.0 million consists of a maximum additional purchase price. The additional purchase price is based on Expert Systems’ EBITDA result for the period May 1, 2013 to April 30, 2014.

In connection with the acquisition, one-time costs, including among others transaction costs, have been booked and reduces the operating profit EBITDA with SEK -0.8 million.

The consolidation of Expert Systems has taken place from May 17, 2013.

Final acquisition analysis is expected to be completed at the latest during the fourth quarter of 2013. The acquisition is not considered significant from an IFRS 3 perspective.

Going forward

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

Financial report

Consolidated income statement in summary, SEK million	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Rolling 12 months	Full year 2012
Net sales	190,9	202,0	353,5	358,9	776,3	781,7
Capitalized expenditure for proprietary software	14,9	17,2	33,1	32,4	62,4	61,7
	205,8	219,2	386,6	391,3	838,7	843,4
Costs of goods and services sold	-14,3	-22,8	-27,2	-37,7	-63,2	-73,7
Personnel costs	-130,3	-121,7	-255,9	-235,6	-498,0	-477,7
Other external costs	-43,8	-41,8	-85,1	-79,3	-171,9	-166,2
Other operating expenses/income	1,9	1,6	1,1	-0,4	-0,4	-1,8
Share of profit/loss in associated companies	0,4	0,1	0,8	-0,3	1,8	0,7
Depreciation of tangible fixed assets	-2,0	-2,2	-3,9	-4,3	-8,5	-8,8
Amortization of capitalized expenditure for proprietary software	-13,2	-8,5	-23,9	-18,1	-46,2	-40,5
Amortization of intangible fixed assets	-2,6	-3,5	-5,3	-4,3	-10,8	-9,8
Operating profit/loss (EBIT)	1,9	20,4	-12,8	11,3	41,5	65,6
Financial income and expenses						
Financial items	-0,7	-0,4	-1,2	-2,0	-1,6	-2,4
Net profit/loss before tax	1,3	20,0	-14,0	9,3	39,9	63,2
Tax	-0,3	-5,3	3,5	-2,5	-9,6	-15,6
Profit/Loss after tax	0,9	14,7	-10,5	6,8	30,3	47,6

Group - Statement of comprehensive income for the period, SEK million	Jan-Mar 2013	Jan-Mar 2012	Jan-Jun 2013	Jan-Jun 2012	Rolling 12 months	Full year 2012
Profit/loss after tax for the period	0,9	14,7	-10,5	6,8	30,3	47,6
Other comprehensive income:						
Items which will not be reversed in the income statement	-	-	-	-	-	-
Items which can be reversed in the income statement at a later date						
Exchange differences	1,9	-3,0	-1,1	-4,6	-4,1	-2,7
Cash flow hedges, net after tax	-1,3	-0,2	-0,2	0,3	-1,0	-1,6
Other comprehensive income for the period, net of tax	0,6	-3,2	-1,3	-4,3	-5,1	-4,3
Total comprehensive income for the period	1,5	11,5	-11,8	2,5	25,2	43,3

Consolidated balance sheet in summary, SEK million	June 30, 2013	June 30, 2012	Dec 31, 2013
Assets			
Fixed assets			
Proprietary software development	131,2	140,8	122,0
Goodwill	120,8	115,2	102,5
Other non-fixed assets	51,9	8,5	25,9
Fixed assets	15,7	17,4	16,1
Financial assets	65,1	60,3	58,5
Total fixed assets	384,7	342,2	325,0
Current assets			
Accounts receivable - trade	209,7	219,8	294,7
Cash and cash equivalents	89,6	116,9	113,5
Other current assets	112,4	90,4	76,6
Total current assets	411,7	427,1	484,8
Total assets	796,4	769,3	809,8
Equity and liabilities			
Equity	334,2	319,0	360,9
Long-term liabilities	88,2	77,5	74,6
Accounts payable - trade	31,9	22,0	29,2
Other current liabilities	342,1	350,8	345,1
Total equity and liabilities	796,4	769,3	809,8

Change in equity, SEK million	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Opening balance	360,9	324,1	324,1
Profit/loss for the period	-11,8	2,5	43,3
Conversion of convertible loan	3,1	1,6	2,7
Dividend	-18,4	-15,1	-15,1
Acquisition through repurchased shares	-	5,7	5,7
Equity part of convertible loan	0,4	0,2	0,2
Equity at the end of the period	334,2	319,0	360,9

Cash-flow statement in summary, SEK million	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Cash flow before working capital changes	11,1	33,6	2,1	28,3	115,5
Working capital changes	20,2	-31,7	59,6	12,8	-40,7
Cash flow from operating activities	31,3	1,9	61,7	41,1	74,8
Cash flow from investing activities	-40,3	-19,6	-59,5	-51,4	-87,0
Cash flow from financing activities	-26,1	-18,5	-26,1	-29,3	-30,8
Change in cash and cash equivalents	-35,1	-36,2	-23,9	-39,6	-43,0

Five-year summary and key data for the Group	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2011	Jan-Jun 2010	Jan-Jun 2009	Full year 2012
Net sales, SEK million	353,5	358,9	303,8	295,6	307,0	781,7
Sales growth, %	-1,5	18,1	2,8	-3,7	12,1	17,9
Operating profit EBITDA, SEK million	-12,8	5,5	16,4	8,9	4,4	63,0
Operating profit EBIT, SEK million	-12,8	11,3	20,5	7,6	-11,2	65,6
Profit/loss after financial items, SEK million	-14,0	9,3	20,3	7,1	-12,1	63,2
Profit/loss after tax, SEK million	-10,5	6,8	13,8	4,4	-15,9	47,6
Operating margin EBITDA, %	-3,6	1,5	5,4	3,0	1,4	8,1
Operating margin EBIT, %	-3,6	3,1	6,7	2,6	-3,7	8,4
Profit margin after financial items, %	-4,0	2,6	6,7	2,4	-3,9	8,1
Profit margin after tax, %	-3,0	1,9	4,5	1,5	-5,2	6,1
Equity/assets ratio, %	42,0	41,5	45,8	42,6	46,2	44,6
Capital employed, SEK million	378,0	357,3	283,9	278,5	281,7	397,5
Return on equity, %	-3,2	2,3	5,3	1,7	-6,2	13,9
Return on total capital, %	-1,6	1,7	3,5	1,3	-2,0	8,7
Net debt/equity ratio, times	-0,14	-0,25	-0,33	-0,24	-0,31	-0,21
Net interest-bearing liabilities, SEK million	-100,5	-78,6	-89,8	-58,4	-80,3	-76,9
Number of employees at end of period	619	574	478	463	450	590
Number of shares at end of period, 000s	33 144	32 816	32 488	32 488	32 488	32 904
Equity per share, SEK	10,97	10,64	9,16	7,98	8,04	11,92
Earnings after financial items per share, SEK	-0,46	0,31	0,68	0,23	-0,37	2,09
Earnings after tax per share, SEK	-0,35	0,23	0,47	0,14	-0,49	1,57
Share price at end of period, SEK	25,90	20,70	15,10	9,45	13,05	21,50

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

Quarterly overview of the Group	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2013	2013	2012	2012	2012	2012	2011	2011	2011
Net sales, SEK million	190,9	162,6	243,2	179,6	202,0	156,9	199,8	159,4	162,0
Sales growth, % 1)	-5,5	3,6	21,7	12,7	24,7	10,7	11,3	11,3	1,5
Operating profit EBITDA, SEK million	4,8	-17,6	45,4	12,1	17,2	-11,7	41,3	16,8	18,9
Operating profit EBIT, SEK million	1,9	-14,7	45,7	8,6	20,4	-9,2	42,2	15,0	21,4
Profit/loss after financial items, SEK million	1,3	-15,3	45,0	8,9	20,0	-10,8	43,4	16,1	21,4
Profit/loss after tax, SEK million	0,9	-11,5	35,4	5,4	14,7	-7,9	32,0	12,7	15,1
Operating margin EBITDA, %	2,5	-10,8	18,7	6,7	8,5	-7,4	20,7	10,5	11,7
Operating margin EBIT, %	1,0	-9,0	18,8	4,8	10,1	-5,9	21,1	9,4	13,2
Profit margin after financial items, %	0,7	-9,4	18,5	5,0	9,9	-6,9	21,7	10,1	13,2
Profit margin after tax, %	0,5	-7,1	14,6	3,0	7,3	-5,0	16,0	8,0	9,3
Equity/assets ratio, %	42,0	45,9	44,6	43,3	41,5	42,1	45,8	48,0	45,8
Capital employed, SEK million	378,0	374,6	397,5	357,7	357,3	341,4	344,1	301,1	283,9
Return on equity, % 2)	9,3	13,1	13,9	14,5	17,0	17,5	19,8	21,4	18,2
Return on total capital, % 2)	10,8	7,9	8,7	9,3	10,5	10,4	12,3	12,6	10,7
Net debt/equity ratio, times	-0,14	-0,29	-0,21	-0,21	-0,25	-0,42	-0,42	-0,34	-0,33
Net interest-bearing liabilities, SEK million	-105,5	-100,5	-76,9	-66,1	-78,6	-134,0	-136,5	-97,3	-89,8
Equity per share, SEK	10,97	11,55	11,92	10,60	10,64	10,84	10,93	9,70	9,16
Cash flow, operat. activities per share, SEK	1,03	1,00	1,01	0,11	0,06	1,32	1,57	0,75	0,19
Earnings after financial items per share, SEK	0,04	-0,50	1,49	0,30	0,67	-0,36	1,46	0,54	0,72
Earnings after tax per share, SEK	0,03	-0,38	1,17	0,18	0,49	-0,27	1,08	0,43	0,51
Number of shares at end of period, 000s	33 144	33 135	32 903	32 816	32 816	32 806	32 680	32 488	32 488
Number of shares at end of period (excluding repurchased shares), 000s	30 604	30 595	30 363	30 275	30 275	30 265	29 877	29 631	29 631
Share price at end of period, SEK	25,90	26,70	21,50	20,50	20,70	22,20	18,70	14,95	15,10
Number of employees at end of period	619	601	590	585	574	554	506	493	478

1) Sales growth compared to corresponding quarter previous year

2) Calculated on rolling 12 months result

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

PARENT COMPANY

Income statement, Parent Company

The parent company's net sales for the first six months 2013, including inter-company posts, amounted to SEK 127.6 (117.7) million. The result after financial items was SEK -40.4 (-3.4) million.

Balance sheet, financial position and investments, Parent Company

Investments in fixed assets in the parent company amounted to SEK 2.3 (1.2) million the first six months 2013. The parent company's cash and cash equivalents as of June 30, 2013 amounted to SEK 3.6 (34.1) million. Bank overdraft facilities granted amounted to SEK 90.0 (89.4) million, and utilized amounted to SEK 9.4 (0.0) million. Equity (including the share of equity in untaxed reserves) was SEK 227.3 (250.6) million, resulting in an equity/assets ratio of 46.2 (49.4) percent.

Parent Company income statement in summary, SEK million	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net sales	127,6	117,7	258,6
Cost of goods and services sold	-50,3	-33,6	-74,5
Personnel costs	-87,7	-64,0	-125,7
Other external costs	-38,0	-32,2	-56,6
Other operating income/expenses	2,5	0,7	17,7
Depreciation of tangible fixed assets	-2,6	-2,5	-5,1
Operating loss EBIT	-48,5	-13,9	14,4
Financial income and expenses			
Share of profit/loss in Group company	6,1	7,6	5,7
Share of profit/loss in associated company	0,6	-	0,3
Net financial items	1,4	2,9	5,9
Net profit/loss before tax	-40,4	-3,4	26,3
Appropriations	-	-	13,0
Tax	-	-	0,1
Net profit/loss after tax	-40,4	-3,4	39,4

Parent Company balance sheet in summary	June 30, 2013	June 30, 2012	Dec 31, 2012
Assets			
Fixed assets			
Intangible assets	5,8	6,1	5,0
Tangible assets	4,9	5,0	5,0
Shares in Group companies	158,7	126,0	135,7
Receivables from Group companies	220,9	253,9	195,6
Other fixed assets	7,2	7,2	7,3
Total fixed assets	397,5	398,2	348,6
Current assets			
Accounts receivable - trade	5,9	4,5	8,4
Receivables from Group companies	69,2	56,3	52,1
Cash and cash equivalents	3,6	34,1	21,0
Other current assets	16,0	13,8	13,0
Total current assets	94,7	108,7	94,5
Total assets	492,2	506,9	443,1
Equity and liabilities			
Equity and liabilities	227,3	241,0	280,9
Untaxed reserves	0,0	13,0	0,0
Long-term liabilities	39,5	23,0	28,2
Long-term liabilities to Group companies	10,6	43,3	10,0
Accounts payable - trade	12,2	6,9	8,4
Current liabilities to Group companies	139,8	128,1	60,5
Other current liabilities	62,8	51,6	55,1
Total equity and liabilities	492,2	506,9	443,1

The ReadSoft share

The ReadSoft share per June 30, 2013

Market capitalization, SEK m	858
Share price, SEK	25.90
Amount of shares	33 144 440
Average number of traded shares per day	28 591
Highest share price during the quarter, SEK	28.10
Lowest share price during the quarter, SEK	24.70
Share price performance during the quarter, %	-3%

Share price and trading volume July 2012-June 2013



Financial information

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

Financial calendar

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

Contact

Per Åkerberg, President and CEO
 Phone: +46 42-490 21 00
Johan Holmqvist, Vice President Corporate Communications
 Phone: +46 42-490 21 98 alt. +46 708- 37 66 77
Jan Bertilsson, CFO
 Phone: +46 42-490 21 43 alt. +46 708-37 66 16
 e-mail: firstname.lastname@readsoft.com

Certification by the Board of Directors and the CEO

The Board of Directors and the CEO certify that the interim report for January-June provides a fair review of the performance of the business, position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and the companies in the Group face

Helsingborg, Sweden, July 18, 2013

<i>Göran E. Larsson</i> Chairman	<i>Lars Appelstål</i> Member of the Board	<i>Lennart Pihl</i> Member of the Board	<i>Peter Gille</i> Member of the Board
<i>Anna Söderblom</i> Member of the Board	<i>Håkan Valberg</i> Member of the Board	<i>Jan Andersson</i> Member of the Board	<i>Per Åkerberg</i> President and CEO

This interim report has not been audited by the auditors of ReadSoft.

ReadSoft in 2 minutes!

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

Our customers

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



We are a world leader

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

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

How does ReadSoft make money

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



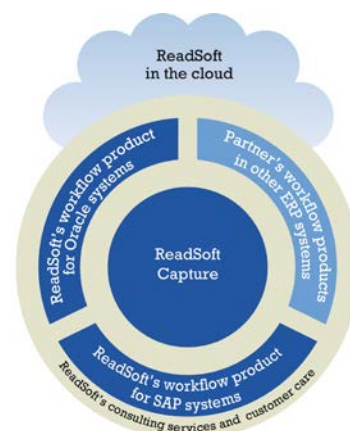
Our offer

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

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

Our vision

ReadSoft's vision statement is: "ReadSoft is a leading provider of applications for automating business processes."



Product information

High-tech forge

ReadSoft has made a series of strategic acquisitions in the last couple of years, all with the aim to strengthen and expand our technology base and product portfolio. From a development perspective, mergers and acquisitions pose an interesting challenge to find coherence and synergies between the different products in order to get the maximum effect from our solutions.

Another challenge is that technological acquisitions inevitably create some overlap in functionality. We look to our development labs for minimizing the overlaps and combine the products or integrate them in a way that gives our customers advantages compared to other vendors' solutions. A good example is last year's acquisition of XBOUND, a fantastic production platform for automating all types of business processes. It created a big functional overlap with another of ReadSoft's products, DOCUMENTS, which besides offering classification, document separation and extraction, also contains a production platform. After the acquisition we made a plan for how these two products would be merged into a much stronger combination than the individual products.

A project was formed with the objective to bring the brain from the DOCUMENTS - classification, document separation and extraction – into XBOUND as workflow activities. The combination of these two had the potential to give ReadSoft a truly unique solution for large-scale process automation with superb competence for all types of data capture. The goal was to bring together unparalleled production scalability with world-leading research and development in document understanding and self-learning.

After nine months, a very fitting time span, the project delivered beyond our expectations. The result was an improved XBOUND platform, including completely new functionality to inspect and adjust classification results. And on that platform there was a new set of activities for data capture that offers better classification and extraction than ever before with our unique self-learning, plus improved performance of the entire system. This new product combination is now being deployed to a number of enterprises around the world, and the roll-out continues during the second half of this year.

This is just one of several examples on how ReadSoft as a technology company constantly strive for more synergies, more collaboration, increased reuse, and technological consolidation of our products. The reason for this type of work is clear - to continuously reinforce our competitiveness and to be fast in launching solutions that provide our customers with competitive benefits that no other software vendor can give them.

Björn Karlsson, SVP Capture Automation Lab, bjorn.karlsson@readsoft.com