

Year-End Report

JANUARY – DECEMBER 2011

Record strong result and cash-flow

- Sales for January-December increased with 7 percent to SEK 663.0 (618.2) million
- Operating profit EBITDA for the period was SEK 74.5 (56.5) million
- Earnings per share after tax for the period were SEK 1.97 (1.24)
- Sales for the fourth quarter amounted to SEK 199.8 (179.5) million
- Operating profit EBITDA for the fourth quarter was SEK 41.3 (37.6) million
- Earnings per share after tax for the fourth quarter were SEK 1.08 (1.00)
- Cash-flow from operating activities for 2011 was SEK 126.4 (73.1) million
- The Board of Directors will propose to the Annual General Meeting a dividend of SEK 0.50 per share for 2011
- ReadSoft has, after the end of the period, signed an agreement to acquire foxray AG

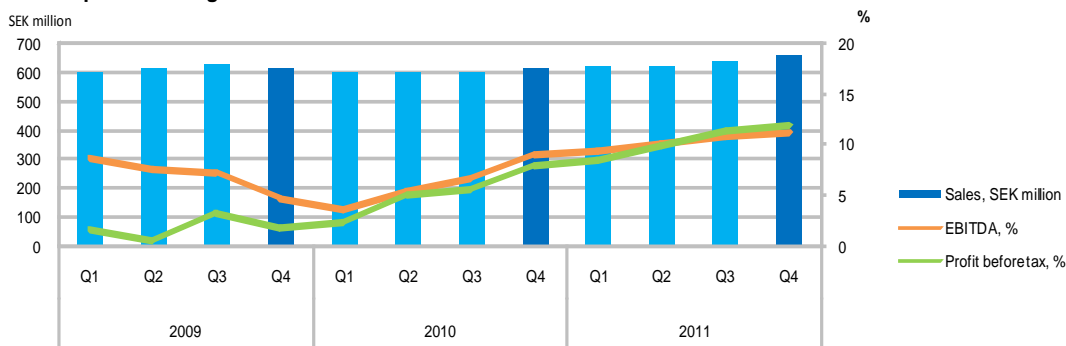
17 percent license growth in constant currencies for the quarter

Key data

	2011	2010	2011	2010	2009
	Oct-Dec	Oct-Dec	Full year	Full year	Full year
Net sales, SEK million	199,8	179,5	663,0	618,2	617,7
Profit/loss EBITDA*, SEK million	41,3	37,6	74,5	56,5	29,1
Profit/loss before tax, SEK million	43,4	36,8	79,8	49,5	11,3
Net profit/loss, SEK million	32,0	29,6	58,4	36,8	7,1
Operating margin EBITDA*, %	20,7	20,9	11,2	9,1	4,7
Profit margin before tax, %	21,7	20,5	12,0	8,0	1,8
Profit margin after tax, %	16,0	16,5	8,8	6,0	1,1
Net earnings per share, SEK	1,08	1,00	1,97	1,24	0,23
Cash flow, operating activities	46,4	22,3	126,4	73,1	102,5

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

Development rolling 12 months



READSOFT[®]

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President and CEO

This is my first interim report as newly appointed President and CEO of ReadSoft and it's with great pleasure that I present a strong report for the fourth quarter and for the full year 2011. ReadSoft's positive growth and strong result improvements continue despite a turbulent world. Behind this positive trend are hard and focused work, world-leading products and solutions and a well functioning organization.

Our total sales grew by 13 percent in constant currencies compared to the last year, for both the fourth quarter and the full year. Our license sales remain strong and grew by 17 percent in constant currencies for the fourth quarter and by 19 percent for the full year. The EBITDA result also continues to increase and is 10 percent better for the quarter and 32 percent better for the full year compared to last year. The EBITDA margin is over 11 percent and ReadSoft continues to take steps in the right direction towards our long-term goals. The cash flow from operating activities reached a new record result and was SEK 126.4 million, an improvement of 73 percent compared to the previous year.

ReadSoft has a strong financial position and in 2011 we have increased our workforce by 41 employees to meet the needs of a growing organization and to maintain and increase growth going forward.

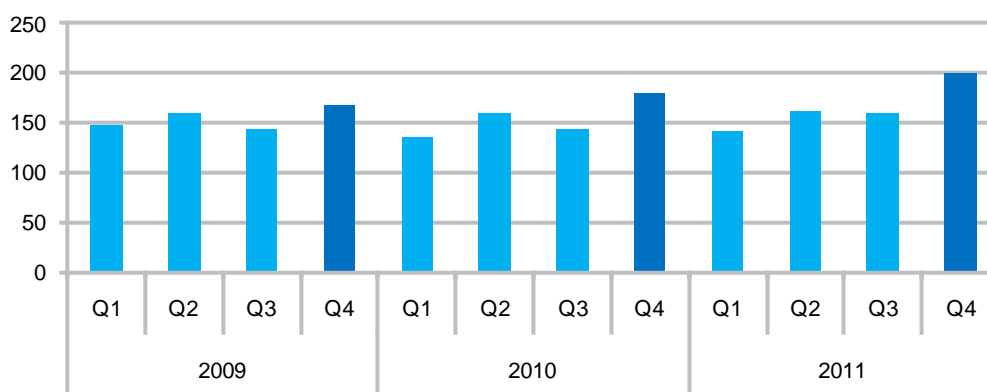
We have, despite the macro-economic situation in Europe and in the US, performed well on most of our markets around the world and the majority of our subsidiaries report positive results. One of many successes this year was closing one of the largest deals ever, worth SEK 9.4 million, with a leading high technology company in Europe. When it comes to products, we launched generation 7 of our products and solutions and we are well prepared for meeting our customers' demands and expectations for 2012.

ReadSoft will continue to focus on improving results and growth. We will take advantage of the good momentum we have on the market right now and we will continue to invest in our world-leading products and solutions, but also in our growth areas such as our cloud-based solution ReadSoft Online and our workflow product for Oracle E-Business Suite. ReadSoft is well prepared for continued growth and we look forward to the rest of 2012 with great optimism.



Per Åkerberg
President and CEO

Sales per quarter, SEK million



There are clear seasonal variations in ReadSoft's sales as seen in the illustration above. 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.

THE GROUP

Net sales and profit during the fourth quarter

During the fourth quarter, sales amounted to SEK 199.8 (179.5) million, which gives an increase of 13 percent in constant currencies. Operating profit/loss EBITDA for the quarter was SEK 41.3 (37.6) million. The operating margin EBITDA was 20.7 (20.9) percent. Profit/loss after tax was SEK 32.0 (29.6) million. Operating profit (EBITDA) and profit after tax for the period were also affected by exchange rate differences of SEK 1.1 (-1.9) million, which are included in the Income Statement under “Other operating expenses/income”.

License revenues increased with 17 percent in constant currencies during the fourth quarter and amounted to SEK 74.4 (63.0) million, which is 37 (35) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 64.8 (58.3) million for the quarter. In addition, revenues for product related consulting services were SEK 51.0 (46.4) million. Hardware sales (primarily scanners) amounted to SEK 6.8 (9.0) million during the quarter. Other revenues amounted to SEK 2.8 (2.7) million.

In the Nordic market, sales totaled SEK 46.4 (46.1) million. The company’s sales in other European markets amounted to SEK 89.6 (79.4) million. In the U.S. and the rest of the world, sales amounted to SEK 63.8 (54.0) million.

Key developments during the fourth quarter

During the fourth quarter of 2011, ReadSoft closed a number of larger deals. Among them, a deal with a global manufacturer of electronics. The company selected ReadSoft’s SAP-certified invoice automation solution to optimize its payment process and facilitate process centralization. The agreement is worth SEK 2.8 million.

ReadSoft and PreferredPartner, an “IBM Premier Business Partner” specializing in IBM software solutions and IT services, initiated a cooperation where ReadSoft’s market-leading accounts payable solutions for SAP are marketed and delivered globally to IBM customers. A global consumer products company selected ReadSoft’s solution PROCESS DIRECTOR to automate its sales order process inside SAP. This allows the customer to achieve faster, less expensive processing and improved control. The agreement is worth SEK 3.0 million.

The largest deal of the quarter, and one of ReadSoft’s largest deals ever, was signed with a leading European high-tech manufacturing group. ReadSoft partnered with a global systems integrator to deliver its SAP-certified invoice automation solution to this company with a newly established Shared Service Center, handling accounting and purchase services. The deal is worth SEK 9.4 million, and includes several years of maintenance.

ReadSoft signed a partner agreement with ACOM to deliver comprehensive document automation solutions to the Sage ERP market in North America. The Swiss Radio and Television Corporation (SRG SSR), which is the largest provider of electronic media in Switzerland, selected ReadSoft’s invoice automation solution for SAP. SRG SSR will use ReadSoft’s solution PROCESS DIRECTOR to achieve faster and more efficient invoice handling and approval, resulting in better cash flow management. The deal is worth SEK 3.4 million.

A global telecommunications company based in the UK expanded and extended an existing four year relationship with ReadSoft through an agreement worth SEK 2.8 million. The expanded cooperation involves increased automation of document and invoice processes to accommodate recent centralization activities, increased business demands, and more than doubled invoice processing volumes. A South American direct sales and cosmetics conglomerate signed an invoice automation deal with ReadSoft worth SEK 3.3 million. With expanding operations in South America, the customer was looking to gain a more transparent and efficient invoice process, and therefore chose to install ReadSoft’s solution for invoice automation at its Shared Service Center.

A North American pharmaceutical company chose to streamline its invoice processing using ReadSoft’s SAP-certified solution for invoice automation. ReadSoft’s solution provides improved transparency and control, which eliminates the customer’s former problems with lost invoices. The agreement is worth SEK 2.2 million. A North American food and beverage company chose to invest SEK 4.0 million in ReadSoft’s solution for invoice automation. The customer wanted to eliminate paper invoices and by viewing them electronically instead achieve improved control, speed and tracking of invoices throughout the process. Yet another North American company



selected ReadSoft’s SAP-certified invoice automation solution to enable greater processing efficiencies across the enterprise. The agreement is worth SEK 2.1 million.

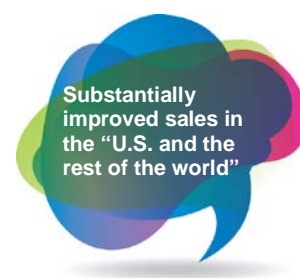
In November 2011, Per Åkerberg assumed his position as President and CEO of ReadSoft AB. Per Åkerberg succeeds Jan Andersson, who is a ReadSoft AB board member since the Annual General Meeting 2011.

Net sales and profit 2011

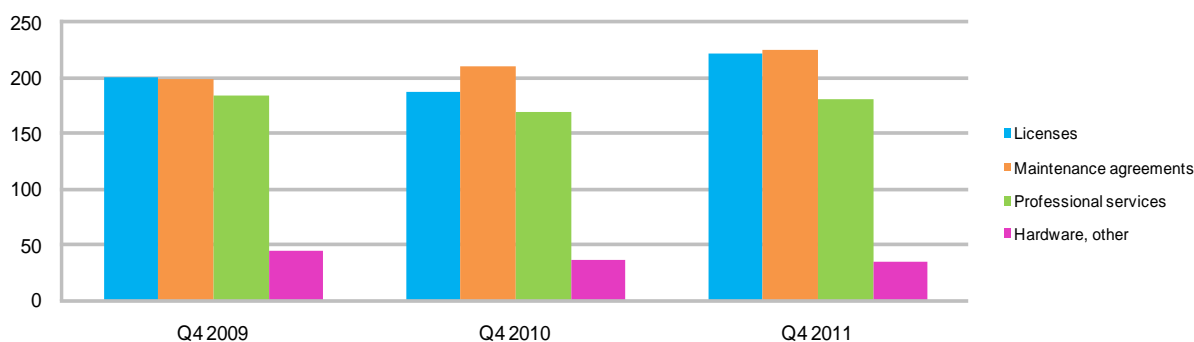
During 2011 sales amounted to SEK 663.0 (618.2) million, which is a growth of 13 percent in constant currencies. Operating profit/loss EBITDA for 2011 was SEK 74.5 (56.5) million. The operating margin EBITDA was 11.2 (9.1) percent. Profit/loss after tax was SEK 58.4 (36.8) million. Operating profit (EBITDA) and profit after tax for the period were also 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 grew by 19 percent in constant currencies during 2011 and amounted to SEK 221.7 (194.8) million, which is 33 (32) percent of the total revenue. Revenue from maintenance agreements amounted to SEK 225.2 (210.8) million for 2011. In addition, revenues for product related consulting services were SEK 180.8 (174.3) million. Hardware sales (primarily scanners) amounted to SEK 26.3 (28.0) million during the period. Other revenues amounted to SEK 9.0 (10.4) million.

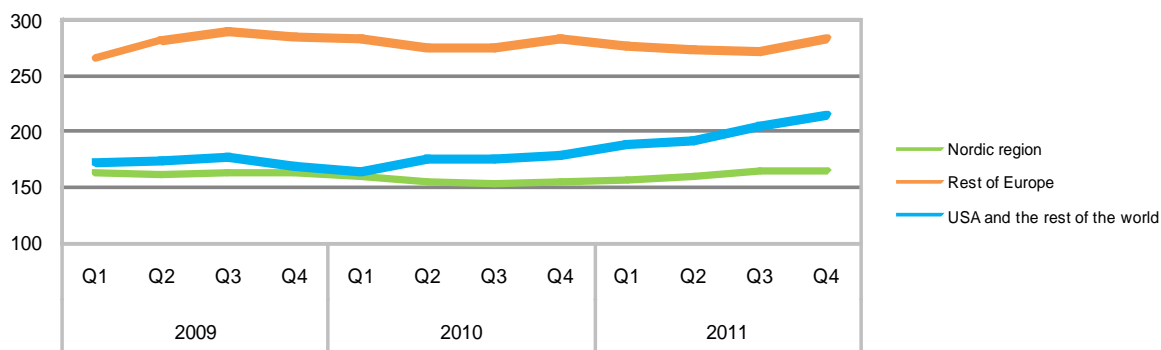
In the Nordic market, sales totaled SEK 165.5 (155.6) million. The company’s sales in other European markets amounted to SEK 283.2 (283.3) million. In the U.S. and the rest of the world, sales amounted to SEK 214.3 (179.3) million.



Revenue distribution rolling 12 months, SEK million



Sales rolling 12 months per geographic market, SEK million



Consolidated balance sheet, financial position and investments

Cash and cash equivalents for the Group as of December 31, 2011 amounted to SEK 156.5 (83.1) million. Bank overdraft facilities granted were SEK 55.4 (55.8) million, of which SEK 0.0 (2.8) million was utilized. Cash-flow from operating activities for 2011 was SEK 126.4 (73.1) million and for the fourth quarter SEK 46.4 (22.3) million.

The equity/assets ratio was 45.8 (43.9) percent on December 31, 2011.

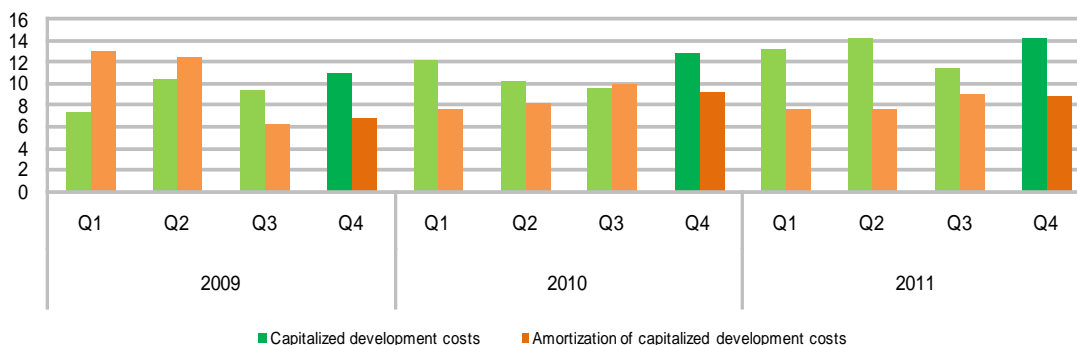
Investments in tangible and intangible fixed assets for 2011 amounted to SEK 9.6 (10.7) million and consisted of the acquisition of computer and office equipment as well as ERP and EPM systems. Investments during the fourth quarter amounted to SEK 2.2 (4.1) million.

Depreciation of tangible fixed assets amounted to SEK 7.9 (7.6) million during 2011 and to SEK 2.3 (2.1) million during the fourth quarter.

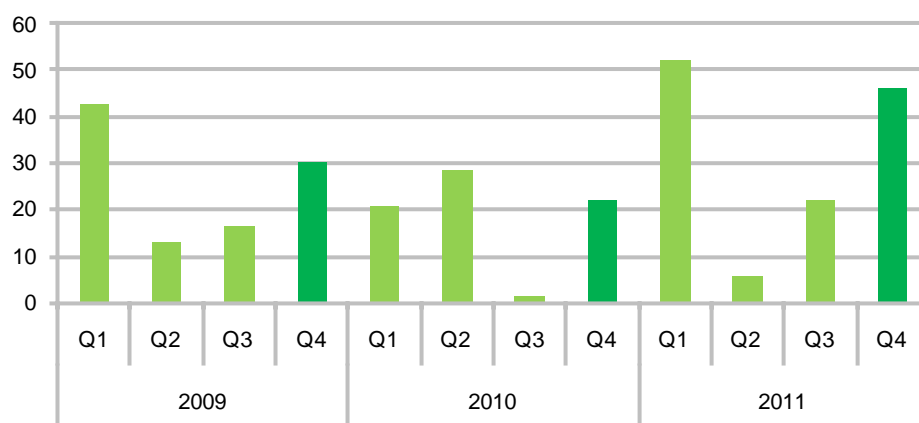
Of expenditure for proprietary software during 2011, SEK 53.1 (44.9) million was capitalized, during the fourth quarter capitalization amounted to SEK 14.3 (12.9) million. Depreciation of capitalized expenditure for proprietary software has been carried out in an amount of SEK 33.5 (34.7) million for 2011, for the fourth quarter this amounted to SEK 8.9 (9.2) million.

Depreciations of other intangible fixed assets amounted to SEK 8.7 (8.8) million for 2011 and to SEK 2.2 (2.4) million for the fourth quarter.

Quarterly capitalized development costs, SEK million



Cashflow from operating activities, SEK million



Key developments after the end of the quarter

ReadSoft has signed an agreement to acquire the privately held company foxray AG, a leading developer of Business Process Automation platforms and solutions. foxray employs 40 people and their main market is Europe. The revenues for 2011 was approximately 7 MEUR and with a positive EBIT-result.

For more information, please look at ReadSoft's official press release.

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 2010.

New or revised IFRS and interpretation statements from IFRIC described in the Annual Report 2010, note 1.21, had no effect on the Group's or the Parent company's income statement or balance sheet.

Staff

As of December 31, 2011, the ReadSoft staff amounted to 506 (465). The average number of staff during the year has been 482 (462). 24 (25) percent were women and 76 (75) percent men.

Dividend

ReadSoft's Board of Directors has established the following dividend policy; ReadSoft shall, over a business cycle, distribute twenty (20) percent or more of the profit after tax to the shareholders through a dividend, repurchase of shares or equivalent action.

The Board of Directors will propose to the Annual General Meeting of shareholders a dividend of SEK 0.50 per share for 2011.

Risk management

Important risks and uncertainties are described in the Annual Report for 2010 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 4,481 (4,204). Out of the company's total share capital, 55 (54) percent was owned by Swedish and foreign institutions, 25 (25) percent by the company's founders, and 11 (12) percent by private persons, including staff, and 9 (9) percent by ReadSoft AB through repurchased shares. At the end of the period, Swedish shareholders held 90 (91) percent and foreign shareholders held 10 (9) percent of the total share capital.

The total number of shares as of December 31, 2011, was 32,679,940 (32,487,940). The total number of shares, excluding repurchased shares, as of December 31, 2011, was 29,876,780 (29,630,780). The share price at the end of the period was SEK 18.70 (12.50).

In October 2011 ReadSoft AB held an Extraordinary General Meeting where decision on an incentive program for the Group's new President and CEO, Per Åkerberg, was taken. Per Åkerberg entered his position on November 14, 2011.

In October, ReadSoft appointed its Nominating Committee for the Annual General Meeting 2012. It consists of Jan Andersson, Lars Appelstål, Hans Forssman, representative of Skandia Life Insurance Company AB, Jonas

Fredriksson, representative of E Öhman Fonder AB and Göran E. Larsson, Chairman of the Board of Directors at ReadSoft AB.

Annual General Meeting and the Annual Report

The Annual General Meeting of shareholders will be held in Helsingborg, Sweden, on April 26, 2012, at 3.00pm CET. The Board of Directors' complete proposal will be announced well before the meeting. ReadSoft's annual report will be made available to shareholders on ReadSoft's website www.readsoft.com and at the ReadSoft headquarters, Södra Kyrkogatan 4, in Helsingborg, Sweden, approximately three weeks prior to the Annual General Meeting.

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	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010	Full year 2009
Net sales	199,8	179,5	663,0	618,2	617,7
Capitalized expenditure for proprietary software	14,3	12,9	53,2	44,9	38,1
	214,1	192,4	716,2	663,1	655,8
Costs of goods and services sold	-12,4	-13,3	-42,2	-45,4	-58,6
Personnel costs	-110,2	-94,0	-410,7	-387,8	-393,4
Other external costs	-37,5	-33,9	-137,5	-130,8	-133,7
Other operating expenses/income	1,1	-1,9	-0,4	1,3	-3,5
Share of profit/loss in associated companies	0,5	0,0	2,3	-0,3	-
Depreciation of tangible fixed assets	-2,3	-2,1	-7,9	-7,6	-7,8
Amortization of capitalized expenditure for proprietary software	-8,9	-9,2	-33,5	-34,7	-38,6
Amortization of intangible fixed assets	-2,2	-2,4	-8,7	-8,8	-7,9
Operating profit/loss (EBIT)	42,2	35,6	77,6	49,0	12,3
Financial income and expenses					
Financial items	1,2	1,2	2,2	0,5	-1,0
Net profit/loss before tax	43,4	36,8	79,8	49,5	11,3
Tax	-11,4	-7,2	-21,3	-12,7	-4,2
Profit/Loss after tax	32,0	29,6	58,4	36,8	7,1

Group - Statement of comprehensive income for the period, SEK million	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010	Full year 2009
Profit/loss after tax for the period	32,0	29,6	58,4	36,8	7,1
Other comprehensive income:					
Exchange differences	-0,5	-1,6	0,1	-9,7	-3,8
Cash flow hedges, net after tax	1,7	-0,9	1,8	-2,5	5,7
Other comprehensive income for the period, net of tax	1,2	-2,5	1,9	-12,2	1,9
Total comprehensive income for the period	33,2	27,1	60,3	24,6	9,0

Consolidated balance sheet in summary, SEK million

	Dec 31, 2011	Dec 31, 2010	Dec 31, 2009
Assets			
Fixed assets			
Proprietary software development	100,8	81,1	71,0
Goodwill	66,2	66,2	66,2
Other non-fixed assets	9,0	15,0	20,6
Fixed assets	17,3	18,4	19,6
Financial assets	54,9	59,1	51,4
Total fixed assets	248,2	239,8	228,8
Current assets			
Accounts receivable - trade	229,5	214,9	188,5
Cash and cash equivalents	156,5	83,1	85,4
Other current assets	72,8	72,1	78,7
Total current assets	458,8	370,1	352,6
Total assets	707,0	609,9	581,4
Equity and liabilities			
Equity	324,1	267,5	249,5
Long-term liabilities	50,8	37,1	37,0
Accounts payable - trade	16,6	19,3	15,2
Other current liabilities	315,5	286,0	279,7
Total equity and liabilities	707,0	609,9	581,4

Change in equity, SEK million

	Full year 2011	Full year 2010	Full year 2009
Opening balance	267,5	249,5	272,9
Profit/loss for the period	60,3	24,6	9,0
Conversion of convertible loan	2,2	-	-
Dividend	-7,4	-4,4	-
Repurchased shares	1,0	-2,3	-32,5
Equity part of convertible loan	0,5	0,1	0,1
Equity at the end of the period	324,1	267,5	249,5

Cash-flow statement in summary, SEK million

	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010	Full year 2009
Cash flow before working capital changes	55,3	46,7	120,8	87,6	53,9
Working capital changes	-8,9	-24,4	5,6	-14,5	48,6
Cash flow from operating activities	46,4	22,3	126,4	73,1	102,5
Cash flow from investing activities	-11,2	-18,1	-56,8	-63,2	-52,6
Cash flow from financing activities	10,4	-0,3	3,8	-12,1	-38,3
Change in cash and cash equivalents	45,6	3,9	73,4	-2,2	11,6

Five-year summary and key data for the Group	Full year 2011	Full year 2010	Full year 2009	Full year 2008	Full year 2007
Net sales, SEK million	663,0	618,2	617,7	584,2	525
Sales growth, %	7,2	0,1	5,7	11,3	14,2
Operating profit EBITDA, SEK million	74,5	56,5	29,1	45,6	30,3
Operating profit EBIT, SEK million	77,6	49,0	12,3	9,4	24,1
Profit/loss after financial items, SEK million	79,8	49,5	11,3	7,1	23,7
Profit/loss after tax, SEK million	58,4	36,8	7,1	6,9	17,8
Operating margin EBITDA, %	11,2	9,1	4,7	7,8	5,8
Operating margin EBIT, %	11,7	7,9	2,0	1,6	4,6
Profit margin after financial items, %	12,0	8,0	1,9	1,2	4,5
Profit margin after tax, %	8,8	6,0	1,1	1,2	3,4
Equity/assets ratio, %	45,8	43,9	42,9	44,4	46,2
Capital employed, SEK million	344,1	283,4	273,7	300,3	286,5
Return on equity, %	19,8	14,2	2,7	2,6	7,1
Return on total capital, %	12,3	8,6	2,3	1,9	4,8
Net debt/equity ratio, times	-0,42	-0,25	-0,25	-0,17	-0,06
Net interest-bearing liabilities, SEK million	-136,5	-67,2	-61,2	-46,6	-15,2
Number of employees at end of period	506	465	461	433	451
Number of shares at end of period, 000s	32 680	32 488	32 488	32 488	32 488
Equity per share, SEK	10,93	9,00	8,01	8,40	8,05
Earnings after financial items per share, SEK	2,69	1,66	0,36	0,22	0,73
Earnings after tax per share, SEK	1,97	1,24	0,23	0,21	0,55
Share price at end of period, SEK	18,70	12,50	14,30	5,45	14,90

All measurements per share is calculated on the average number of shares net of share repurchases.

Quarterly overview of the Group	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2011	2011	2011	2011	2010	2010	2010	2010	2009
Net sales, SEK million	199,8	159,4	162,0	141,8	179,5	143,2	159,6	135,9	167,4
Sales growth, % 1)	11,3	11,3	1,5	4,3	7,2	-0,1	-0,6	-7,2	-8,2
Operating profit EBITDA, SEK million	41,3	16,8	18,9	-2,6	37,6	10,1	14,0	-5,1	21,6
Operating profit EBIT, SEK million	42,2	15,0	21,4	-0,9	35,6	5,8	11,8	-4,2	21,8
Profit/loss after financial items, SEK million	43,4	16,1	21,4	-1,1	36,8	5,6	11,5	-4,5	21,4
Profit/loss after tax, SEK million	32,0	12,7	15,1	-1,3	29,6	2,9	10,0	-5,7	22,0
Operating margin EBITDA, %	20,7	10,5	11,7	-1,8	20,9	7,1	8,8	-3,8	12,9
Operating margin EBIT, %	21,1	9,4	13,2	-0,7	19,8	4,1	7,4	-3,1	13,0
Profit margin after financial items, %	21,7	10,1	13,2	-0,8	20,5	3,9	7,2	-3,3	12,8
Operating margin after tax, %	16,0	8,0	9,3	-0,9	16,5	2,0	6,3	-4,2	13,1
Equity/assets ratio, %	45,8	48,0	45,8	44,9	43,9	42,8	42,6	43,5	42,9
Capital employed, SEK million	344,1	301,1	283,9	278,9	283,4	271,8	278,5	278,7	273,7
Return on equity, % 2)	19,8	21,4	18,2	16,3	14,2	12,2	10,8	4,0	2,7
Return on total capital, % 2)	12,3	12,6	10,7	9,2	8,6	6,4	5,4	2,6	2,2
Net debt/equity ratio, times	-0,42	-0,34	-0,33	-0,40	-0,25	-0,20	-0,24	-0,22	-0,25
Net interest-bearing liabilities, SEK million	-136,5	-97,3	-89,8	-105,4	-67,2	-47,9	-58,4	-54,2	-61,2
Equity per share, SEK	10,93	9,70	9,16	8,88	9,00	7,94	7,98	7,84	8,01
Cash flow, operat. Activities per share, SEK	1,57	0,75	0,19	1,76	0,75	0,05	0,92	0,67	0,97
Earnings after financial items per share, SEK	1,46	0,54	0,72	-0,04	1,24	0,18	0,37	-0,14	0,69
Earnings after tax per share, SEK	1,08	0,43	0,51	-0,04	1,00	0,10	0,32	-0,18	0,70
Number of shares at end of period, 000s	32 680	32 488	32 488	32 488	32 488	32 488	32 488	32 488	32 488
Number of shares at end of period (excluding repurchased shares), 000s	29 877	29 631	29 631	29 631	29 631	29 631	29 631	29 631	29 809
Share price at end of period, SEK	18,70	14,95	15,10	17,10	12,50	12,30	9,45	12,40	14,30
Number of employees at end of period	506	493	478	467	465	461	463	463	461

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 2011, including inter-company posts, amounted to SEK 234.5 (209.7) million. The result after financial items was SEK 45.6 (28.4) million.

Balance sheet, financial position and investments, Parent company

Investments in fixed assets in the parent company amounted to SEK 5.1 (3.4) million during 2011. The parent company's cash and cash equivalents as of December 31, 2011 amounted to SEK 71.6 (11.0) million. Bank overdraft facilities granted amounted to SEK 50.0 (50.0) million, and utilized amounted to SEK 0.0 (0.0) million. Equity (including the share of equity in untaxed reserves) was SEK 261.7 (222.3) million, resulting in an equity/assets ratio of 60.8 (58.2) percent.

Parent Company income statement in summary, SEK million	Full year 2011	Full year 2010	Full year 2009
Net sales	234,5	209,7	211,4
Cost of goods and services sold	-59,8	-49,8	-49,3
Personnel costs	-124,8	-111,7	-107,4
Other external costs	-46,7	-40,7	-41,3
Other operating income/expenses	29,0	9,9	-11,0
Depreciation of tangible fixed assets	-4,8	-4,6	-4,2
Operating loss EBIT	27,4	12,8	-1,8
Financial income and expenses			
Share of profit/loss in associated company	10,6	9,6	16,0
Net financial items	6,7	4,1	3,7
Net profit/loss before tax	44,7	26,5	17,9
Appropriations	6,7	-1,9	-1,9
Tax	-2,1	-1,4	-0,2
Net profit/loss after tax	49,3	23,2	15,8

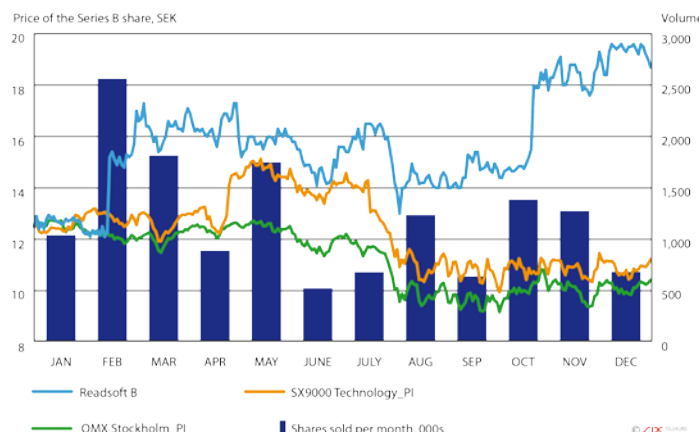
Parent Company balance sheet in summary	Dec 31, 2011	Dec 31, 2010	Dec 31, 2009
Assets			
Fixed assets			
Intangible assets	6,5	6,1	6,9
Tangible assets	5,9	6,1	6,6
Shares in Group companies	93,9	93,6	93,7
Receivables from Group companies	185,1	195,7	200,7
Other fixed assets	7,2	6,8	0,4
Total fixed assets	298,6	308,3	308,3
Current assets			
Accounts receivable - trade	8,4	8,8	4,4
Receivables from Group companies	41,1	41,5	41,2
Cash and cash equivalents	71,6	11,0	5,9
Other current assets	11,0	12,4	9,1
Total current assets	132,1	73,7	60,6
Total assets	430,7	382,0	368,9
Equity and liabilities			
Equity and liabilities	252,1	207,9	199,4
Untaxed reserves	13,0	19,6	17,8
Long-term liabilities	19,3	8,3	9,4
Long-term liabilities to Group companies	14,6	37,5	12,9
Accounts payable - trade	4,1	5,6	3,7
Current liabilities to Group companies	79,2	50,2	59,0
Other current liabilities	48,4	52,9	66,7
Total equity and liabilities	430,7	382,0	368,9

The ReadSoft share

The ReadSoft share per December 31, 2011

Market capitalization	611 SEKm
Share price	18,70 SEK
Amount of shares	32 679 940
Average number of shares per day	51 653
Highest share price during the quarter	19,60 SEK
Low est share price during the quarter	14,40 SEK
Share price performance during the quarter	25%

Share price development and trading volume 2011



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-March, 2012	April 26, 2012
Annual General Meeting 2012	April 26, 2012
Interim Report January-June, 2012	July 18, 2012
Interim Report January-September, 2012	October 23, 2012

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

Helsingborg, Sweden, February 16, 2012
The Board of Directors of ReadSoft AB (publ)

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About ReadSoft

ReadSoft is a leading global provider of software solutions for Document Automation. ReadSoft's software enables companies to automate document processes such as data entry, classification, ERP matching, workflows, e-invoicing etc. The results are faster and less expensive document processing, and increased control. ReadSoft is the world's number one choice for invoice automation solutions. Specialized solution labs for SAP, Oracle, Microsoft and Capture processes ensure cutting edge solutions with great customer value. Since the start in 1991, ReadSoft has grown to a worldwide group with operations in 16 countries on five continents and a network of local and global partners. The head office is located in Helsingborg, Sweden and the ReadSoft share is traded on the NASDAQ OMX Stockholm's Small Cap list. For more information about ReadSoft, please visit www.readsoft.com.

Market

ReadSoft continues to be the one of the world's leading suppliers of document and transaction handling software. When it comes to automated invoice processing, ReadSoft is undisputedly the biggest player with more installations than the entire competition combined. The total market for automated data capture has an expected growth rate of about 13.5 percent per year and the total market is expected to reach 4.1 billion USD by 2015. ReadSoft operates within the largest section of the capture market which is expected to grow by 8.6 percent and turnover about 985 million USD. (Source: Harvey Spencer Associates)

ReadSoft has 16 subsidiaries on five continents. During the fourth quarter it is mainly "U.S. and the rest of the world" that shows a strong growth over the previous year. It is primarily the market in the U.S. who is driving this growth.

Business mission

ReadSoft's business mission is to develop, sell and rent out software which enables customers to automate document processing.

Business model

ReadSoft's revenue comes from:

- *Selling and renting out software*
Selling and renting out licenses have a high profit margin and are therefore desirable to increase. License sales account for about a fourth of ReadSoft's total revenue.
- *Service agreements*
Entitles the customer to support and upgrades. Normally, more than 95% of all service agreements are renewed and these account for about a third of the revenue.
- *Service*
This includes installation, training, and customized programming. Services also account for about a third of the company's revenue.
- *Hardware*
Mainly scanners sold in connection with a software deal. Accounts for about five percent of ReadSoft's revenue.

Reasons for choosing ReadSoft

- ReadSoft is in a leading position in a growing market and is one of the undisputed leaders when it comes to automating document processes and document transactions.
- ReadSoft has complete, in-house solutions for handling business documents inside ERP systems from SAP® and Oracle.
- ReadSoft has a global Sales and Professional Services organization with recognized abilities to understand customers' business processes.

- ReadSoft has efficient market coverage through partners who resell the software or offer complementary products in locations where ReadSoft has not market presence of its own. This enables ReadSoft to have presence in about 70 countries.
- ReadSoft has 16 subsidiaries on five continents.

Market opportunities

- Companies will most likely invest in proven technology to increase efficiency.
- The need to enter information from incoming paper documents will increase. It will be important to quickly capture documents when they arrive.
- More rigid legislation will create a need for better document handling and control over document flows.
- As the technology for data capture evolves, there will be more areas where it can be used.
- By integrating data capture software with basic business processes like invoice and order handling, companies can completely automate their invoice handling. This reduces costs and improves cash management.