

## 2012 half-year results

ITESOFT reaches balance in a context of continued R&D investment (25% of revenue)

*2012 H1 revenue: +5% for balanced half-year results  
Stable outlook – Business up 2% as of September 30*

ITESOFT (ISIN Code: FR0004026151, Mnemo Code: ITE), a European software developer specializing in solutions for automating and processing information flows, publishes its audited accounts for the first half of the 2012 tax year, approved by the company's Administrative Council held on October 17, 2012.

On June 30, in millions of euros.	Freemind		Yooz		Group	
	2011	2012	2011	2012	2011	2012
Resulting revenue	9.93	10.35	0.11	0.21	<b>10.04</b>	<b>10.56</b>
Operating expenses	9.58	9.55	0.80	1.01	<b>10.39</b>	<b>10.56</b>
Operating income	0.35	0.80	(0.69)	(0.80)	<b>(0,35)</b>	<b>0.00</b>
% of revenue	3.5%	7.8%	ns	ns	ns	ns
Net income					<b>(0.33)</b>	<b>0.13</b>

### BUSINESS IN THE FIRST HALF OF 2012

Overall Group revenue rose by +5.12% during the first 6 months of the year, reaching €10.56 Million.

Activity in this period benefited from vigorous ongoing sales, characterized both by contracts signed with new clients and numerous projects involving the installed client base. In parallel, Yooz, the company's SaaS-mode document automation solution for SME/VSE clients and certified accountants, showed a two-fold increase in subscriptions over the period.

The semester was marked by a strong increase in recurring revenue (maintenance + Yooz), up by 25.24% over the period and representing over 40% of consolidated revenue.

## ANALYSIS OF 2012 HALF-YEAR RESULTS

Despite significant investment made over the period to accompany Yooz development, strong performance by the Group's traditional business, based on its FreeMind products, enabled the Group to reach a balance starting with the first semester. Excluding Yooz, the Group's operating margin would be 7.8%.

The Group's financial situation remains healthy and strong, with a statement of shareholder equity of €4.8 Million and net cash position excluding debts (including current financial assets) of €7.7 Million.

## BUSINESS AS OF SEPTEMBER 30, 2012

<b>Resulting revenue</b> <i>Euros (millions)</i>	<b>2011</b>	<b>2012</b>
Q1	4.96	4.96
Q2	5.11	5.60
Q3	5.28	5.10
<b>TOTAL 9 months</b>	<b>15.35</b>	<b>15.66</b>

As of September 30, 2012, ITESOFT booked €15.66 Million in revenue, a figure that is +2.0% higher than that of September 30, 2011. Q3 is characterized by a more difficult conjunctural situation, which has resulted in some confirmations being postponed by decision-makers.

However, the effect of this slowdown was offset by two significant events that occurred during the period: +23.76% growth in recurring business (maintenance + Yooz), and the award of a major project in one of France's Social Security divisions. This new contract highlights the performance and functional relevance of ITESOFT's offering for the public sector.

## OUTLOOK FOR 2012

With respect to revenue for the first 9 months of the year, and taking into account the slowdown observed this past summer, ITESOFT expects business in the 2012 exercise to be stable overall and once again show positive results.

**Next publication:** February 15, 2013, revenue for the 2012 tax year

About ITESOFT – [www.itesoft.fr](http://www.itesoft.fr)

Founded in 1984, ITESOFT is the leading software developer in France and one of the leaders worldwide for the process automation market with its electronic capture and automatic document processing solutions.

Group turnover in 2011: 21.7 M€ - 2011 Staff: 200 people.

ITESOFT's mission is to make processes that rely on business document exchange smoother, simpler and faster.

ITESOFT offers an innovative range of solutions for capturing, automatically processing, and handling all documents flowing into companies. The company's offer is based on two product lines:

- **FreeMind**, a licensable solution for capturing and automatically processing documents for large organizations. This includes handwritten correspondence, forms (such as order forms and slips), invoices, payments (cheques and drafts).
- **Yooz**, an SaaS solution for capturing and automatically processing supplier invoices, designed for small, very small, and medium-sized companies, associations, certified accountants, and local government.

ITESOFT solutions significantly and measurably increase the efficiency of business processes that depend on flows of paper and electronic documents (purchase to pay, order to cash, mail and client file processing...). These solutions enable clients to increase productivity, reduce document processing costs, and ensure end-to-end processing reliability and tracking.

ITESOFT has been listed on the EURONEXT stock exchange since February 2001.

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Bloomberg : ITES FP

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