

## Stable revenue in 2012. Expecting positive annual profitability as planned.

ITESOFT (ISIN Code: FR0004026151, Mnemo Code: ITE), European software developer specializing in solutions for automating and processing information flows, announces its sales revenue for the 2012 tax year.

Revenue* <i>Euros (millions)</i>	2011	2012
Q1	4.96	4.96
Q2	5.11	5.60
Q3	5.28	5.10
Q4	6.38	5.98
<b>12-month TOTAL</b>	<b>21.74</b>	<b>21.65</b>

\* non-audited figures

As expected, ITESOFT recorded stable revenue of €21.65 Million for 2012 in a generally challenging global context.

### FreeMind business in France resists the trend

Despite weak performance in the United Kingdom (+10.0% of 2012 revenue), the Group's overall sales activity held strong thanks to a high level of business in France (+81.7% of 2012 revenue) throughout the year, which saw numerous new client references.

In particular, two major new contracts were signed in the fourth quarter with one of France's leading complementary insurance companies and one of the leading public health organizations in France, for which deployment and invoicing will take place in 2013.

These commercial successes nonetheless did not enable the Group to show growth over the quarter, penalized by a basic adverse effect caused by a particularly high Q4 2011 and a contrasted level of business in the United Kingdom.

### Yooz revenue doubles

Yooz, ITESOFT's SaaS-mode document automation solution for companies and certified accountants, doubled its revenue over the year. Yooz sales reached 559 K€, reflecting the fact that the number of Yooz subscriptions doubled in 2012 with respect to 2011.

This growth includes both direct sales activity and indirect sales activity, resulting from partnerships set up with major firms such as PricewaterhouseCoopers and leading software developers such as Cegid and Sage.

Yooz contributed +2.6% to the Group's overall revenue, compared to +1.3% the previous year. The Group expects its SaaS business to continue growing at a strong pace in 2013, bolstered by increased demand from SMEs and mid-sized companies for simple access to an easy-to-manage, innovative, and economically viable invoice automation solution.

## Strong increase in recurring revenue

In addition to increased sales from FreeMind and Yooz activities, the fiscal year is also marked by the progression of recurring business (maintenance + Yooz), which accounted for +38.9% of consolidated business in 2012, compared to +33.6% in 2011.

## Increased profitability expected for the second semester

Based on sales activity recorded in Q4 2012, ITESOFT expects an increase in profitability for the second semester compared to the first half of the year. As a result, the Group confirms that it will again show positive results for the entire year, in accordance with the company's objective.

The financial situation of the Group remains strong, characterized by a low level of financial debt and a positive cash position.

**Next publication:** 2012 financial results on March 28, 2013.

## About ITESOFT - [www.itesoft.com](http://www.itesoft.com)

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 2012: 21.7 M€ – Staff in 2012: 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 (checks 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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## CONTACTS

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### ACTIFIN

76-78 rue Saint Lazare

75009 Paris, France

Tel: +33 (0)1 56 88 11 11

Fax: +33 (0)1 56 88 11 12

Investor Relations: Alexandre Commerot, [acommerot@actifin.fr](mailto:acommerot@actifin.fr)

Press Relations: Charlène Masson, [cmasson@actifin.fr](mailto:cmasson@actifin.fr)

