

Lyon, August 27, 2009

Esker 2009 Half-Year Results

Values in Thousands of €	H1 2009	H1 2008	Change
Sales	13,121	12,666	+455
Operating Income	-27	-1,542	+1,515
Net Income	+27	-1,512	+1,539
Operating Cash Flow	1,540	-681	+2,221

Values in Thousands of €	06/30/2009	12/31/2008	Change
Shareholders' equity	8,022	7,853	+169
Cash Position	6,749	5,726	+1,023

Sales remain strong in rough economy

Esker sales for the first half of 2009 are up 3.6% based on current exchange rates and remain stable at -1% when based on constant exchange rates. Despite the current economic climate in which companies continue to lengthen their decision cycle, remaining cautious on making large investment decisions, Esker posts strong financial results. This performance confirms the relevance of Esker products positioning, which proposes document automation solutions that enable companies to improve competitiveness while significantly reducing operational costs.

Over the first half of the year, Esker has experienced dynamic sales growth throughout Europe with a 10% increase over the same period in 2008. In particular, sales in France grew over 20%, while the United Kingdom and German markets recorded slight declines in sales. On the other hand, the United States remained significantly affected by the economic slowdown, although signs of recovery are beginning to appear.

Seamless transition towards a recurring revenue model

Over the past few years Esker has invested in the development and marketing of Software as a Service (SaaS) offerings. This new approach to enterprise software solutions is rapidly becoming a global revolution in the software industry and is on track to complement, or even replace in some markets, the traditional model based on license sales. A pioneer in the field, Esker currently realizes nearly one-third of its sales revenue from SaaS (73% in France). Sales of Esker SaaS solutions have grown by 48% through June 30, 2009.

Esker SaaS offerings (FlyDoc and Esker on Demand) have now reached maturity, allowing Esker to market the solutions across all subsidiaries. During H1 2009, the growth of Esker SaaS solutions outside of France reached 65%, including in the United States, despite the tough economic climate there.

The SaaS model offers large advantages by providing Esker with a recurring revenue stream, which is predictable and relatively insulated from fluctuations in the economy. In the medium term, this model ensures the company better profitability, while enabling customers to control costs and expand their IT projects.

Moving to a SaaS model requires careful management of the transition period and associated funding needs. This is due to the creation of a new distribution of income which is spread over several years in lieu of remuneration for immediate license sales. Esker has succeeded in managing this business model transition by creating dynamic and significant SaaS sales revenue, while containing costs and ensuring a steady growth of its business. The value these new offers have created will be apparent in future financial statements releases by the company, and represents a major asset in Esker's ability to grow in a constantly changing business environment.

Balanced half-year

The strict cost control measures that the company undertook in Q2 2008 have produced their desired effects in the first half of 2009. These controls proved successful thanks to their focus on rationalization and moderation of business investments in sales, marketing operations and consulting activities over Esker subsidiaries. Consequently, operational costs, excluding depreciation and amortization, have decreased more than 8% (1.2 million euros) compared to 2008. Operating income during the period is balanced at -27,000 euros, compared to a loss of 1,542,000 euros during the first half of 2008.

In addition, Esker sales activities are a strong generator of cash flow. In the first half of 2009, cash generated by Esker sales climbed to 1.5 million euros, compared to a 0.7 million euros deficit during the same period in 2008. Cash generated by sales activities has fully funded company investments during the first 6 months and helped achieve a net cash surplus of nearly one million euros. As of June 30, 2009 company cash amounts to over 6.7 million euros.

2009 outlook

Esker has achieved its strongest performance during a first half-year since the company began repositioning its business in the document automation market in 2001. The recurring nature of Esker's revenue (SaaS operations, software maintenance, consulting and IT services), as well as the traditional seasonal activities that tend to occur in the second half of the year, allows Esker to predict a profitable 2009, assuming there are no exceptional changes to current market conditions.

SaaS solutions should continue to grow at a pace comparable to that achieved in the first 6 months. Furthermore, if the initial signs of recovery are confirmed and continue to progress, the second half of 2009 will likely be more dynamic than the first half, with a sizable portion of sales occurring during the fourth quarter.

About Esker

Esker is a recognized leader in helping organizations eliminate manual processes, gain process visibility and control, and reduce the use of paper by automating the flow of documents into, within and out of the organization. With patented document delivery automation software and hosted document delivery services, Esker offers a total solution to automate every phase and every type of business information exchange. Customers achieve significant and immediate operational efficiencies, cost savings and measurable ROI in as little as 3 to 6 months. Founded in 1985, Esker operates globally with more than 80,000 customers and millions of licensed users worldwide. Esker has global headquarters in Lyon, France and U.S. headquarters in Madison, Wisconsin. For more information, visit www.esker.com.

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