

Esker 2014 Half-Year Results

Cloud-Based Document Process Automation Solutions Drive Strong Growth and Profitability

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VALUE IN THOUSANDS OF €	H1 2014*	H1 2013	CHANGE IN %
SALES	21,856	20,306	+8%
OPERATING INCOME	2,082	1,898	+10%
PRE-TAXED INCOME	2,191	1,809	+21%
NET INCOME	1,643	1,301	+26%

VALUE IN THOUSANDS OF €	06/30/2014	12/31/2013	CHANGE IN THOUSANDS OF €
SHAREHOLDERS' EQUITY	19,092	18,657	+435
CASH POSITION	14,318	13,411	+907

*Accounts prepared under French accounting standards (CRC 99-02) and unaudited

Cloud Computing Drives Double-Digit Growth

Based on a constant exchange rate, Esker sales revenue grew 10% in the first half of 2014 over the same period the previous year (8% using current exchange rates). This growth is largely attributed to strong revenue from cloud-based document process automation solutions. Revenue generated by the use of Esker's platform was up 24% in the first half of the year, to reach over 13 million euros — 60% of total company sales. Esker's cloud-based revenue (including consulting and service activities) increased over 18% to reach 14.4 million euros (66% of total revenue).

Document process automation on-premises sales (21% of total revenue) increased slightly over the first half (+1%), reflecting a solid customer base beyond Esker's cloud-based activities. Legacy products (13% of total revenue) decreased slightly (-8%), consistent with the trend observed in previous years.

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Increased Profitability and Sustained Investment

Esker's operating profit for the first half of 2014 amounts to 10% of sales, versus 9% for the same period in 2013. This increase was achieved while increasing investments in product development (+9% in volume), marketing activities (+16%) and consulting (+10%). These investments prepare Esker for future growth, and will be complemented by an increased sales team at year's end and throughout 2015.

The combined effort of net gain on currency exchange activities and an improved return from investing company cash surplus, has resulted in positive financial income of 0.1 million euros. As a result, current income grew significantly (+21%) to over 10% of company revenue. Given positive extraordinary income and income tax expense consistent with the increase in the company's results, net income for the first half of the year was up by 26%, amounting to over 1.6 million euros — a record in Esker's history.

Improving Trends for Currency Exchange Rates

Esker's strong results were achieved despite an overall negative impact of currency fluctuations against the euro, mainly the U.S. dollar. At constant exchange rates, first half operating income would have increased by 17% and revenue by 10% compared with 2013. Going forward, a 10% increase in the U.S. dollar against the euro would result in a 15% improvement in Esker's operating results. Recent developments in foreign currencies exchange rates are therefore favorable to the performance of the company.

Increase in Cash Flow

Company cash flow increased by 10% to 4.1 million euros during this period, enabling the company to finance investments of nearly 1.8 million euros. Furthermore, the dividend paid to shareholders increased by 0.2 million euros to 0.88 million euros and Esker has invested close to a million euros to repurchase its own shares on the market. As of June 30, 2014, company cash increased 0.7 million euros based on a constant exchange rate (0.9 million euros based on a current exchange rate) and rests at 14.3 million euros.

Outlook for 2014

Esker anticipates the second half of 2014 to be in line with first half results. The dynamic growth and profitability of cloud-based solutions could be enhanced by favorable exchange rate changes.

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About Esker

Esker is a worldwide leader in document process automation solutions. Addressing all types of business processes, from accounts payable and accounts receivable to order processing and procurement, Esker's cloud computing solutions enable companies to automate the reception, processing and sending of any business document with one platform. Esker helps over 80,000 companies around the world reduce the use of paper and eliminate manual processes while improving their productivity, efficiency and environmental impact.

With 41.1 million euros in sales revenue in 2013, Esker operates in North America, Latin America, Europe and Asia Pacific with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin. Esker is listed on the NYSE Alternext in Paris (Code ISIN FR0000035818). For more information, visit www.esker.com. Follow Esker on Twitter at twitter.com/eskerinc and join the conversation on the Esker blog at www.quitpaper.com.