

Esker 2011 Annual Results

Strategic positioning and cloud-based solutions power a record year of revenue and profitability for Esker

Madison, WI – March 26, 2012

Values in Thousands	2011	2010	Growth
Sales Revenue	36,278	32,704	+11%
Operating Income	3,810	1,974	+93%
Current Income	3,906	2,224	+76%
Net Income	2,640	1,882	+40%
Net Worth	13,395	10,834	+2,561
Cash Balance	10,847	9,213	+1,634

The Esker Supervisory Board met March 22, 2012 to review and approve the financial statements for the year ending December 31, 2011. Audit procedures have been completed. The certification report will be issued at the end of April, following the completion of procedures required for the publication of the annual financial report.

Most successful year in company history

In 2011, the success of its document process automation solutions helped propel Esker to the best performance in company history. Sales revenue for FY 2011 reached 36.3 million euros, which was a 13% increase over 2010 based on a fixed exchange rate (11% based on a current exchange rate). For the second consecutive year, operating profits nearly doubled reaching 3.8 million euros, while the net results increased sharply to 2.64 million euros (+40%).

Based on its economic model and continued success of its solutions, Esker is preparing for a strong 2012 as well, with expectations of a double-digit increase in sales revenue and substantial growth in company profits.

Global activities driving dynamic growth

Similar to 2010, Esker achieved double-digit growth in 2011 (19%) due in large part to the company's [global presence](#) and vitality of the U.S. market. In addition to being Esker's most dynamic region, the U.S. is its most important market, accounting for 42% of total company revenue. Despite a more sluggish economy overseas, Esker also achieved excellent sales results in Europe, particularly in France (+16%) and Germany (+24%).

Maintaining a profitable economic model

Gaining a competitive advantage is particularly important in a difficult global economy. Esker's document process automation solutions enable document exchange between businesses to be streamlined, resulting in an overall reduction in costs as well as an increase in productivity. The Esker [best-of-suite solution](#) consolidates multiple business documents (customer and vendor invoices, sales and customer orders, etc.) in one unified, integrated platform. Esker solutions continue to be the driving force of growth (+19% over the year), representing 82% of company revenue.

(continued)

[Cloud-based solutions](#) are another tool that enables businesses to maintain ambitious automation projects even in uncertain economic times and without incurring high investments. Over 2011, Esker's cloud-based solutions grew nearly 30%, representing 48% of company sales revenue, versus 41% in 2010.

Continued profitability despite unfavorable exchange rates

Rigorous spending controls, coupled with strong business growth, resulted in positive operating results in 2011 — 3.8 million euros (+93%), representing 10.5% of sales revenue. This is a strong achievement considering the unfavorable euro to U.S. dollar exchange rate when compared to 2010. The impact of the U.S. dollar on Esker's operating income in 2011 versus 2010 is estimated at 380,000 euros — given an average 2011 exchange rate of 1.40 USD / 1 euro. Taking into account an effective tax rate increase, net income grew 40% to 2.6 million euros, amounting to 7.3% of sales revenue. Company cash rests at 10.8 million euros versus 9.2 million euros in 2010. Esker expects to benefit from a more favorable exchange rate in 2012 from 2011.

Change in accounting standards

Moving forward, Esker will publish its results according to French accounting standards (CRC 99-02). Esker's 2010 financial results have been made available in order to compare them to company performance in 2011. Esker's financial statements as of December 31, 2011 are available at our website: www.esker.com. An informational meeting will take place on March 23, 2012 at 11:30 a.m. (CET) at SFAF, 24 rue de Penthièvre, 75008 Paris (to register please contact: mrebaudet@actus.fr or +33 (0)4 72 18 04 92).

About Esker

Esker is the worldwide leader in document process automation solutions. Addressing all types of business processes, from accounts payable and accounts receivable to sales order processing and procurement, Esker 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 across the world to reduce the use of paper and eliminate manual processes while improving their productivity, efficiency and environmental impact.

With 36 million euros in sales revenue in 2011, Esker operates in North 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.

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