

## Esker 2011 Half-Year Results

### Strong Growth in Both Revenue and Profitability

Madison, WI – September 26, 2011

Values in Thousands of €	H1 2011*	H1 2010	Change in %
<b>Sales</b>	<b>17,276</b>	15,892	+ 9%
<b>Operating Income</b>	<b>1,376</b>	679	+ 103%
<b>Net Income</b>	<b>1,026</b>	888	+ 16%

  

Value in Thousands of €	06/30/2011	12/31/2010	Change in Thousand of €
<b>Shareholders' Equity</b>	<b>11,130</b>	10,834	+ 296
<b>Cash Position</b>	<b>8,809</b>	9,213	- 404

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

#### Double-digit growth

Esker sales revenue for the first half of 2011 grew by 9% based on current exchange rates and by 12% when based on constant exchange rates. This solid performance is a result of strong sales from document process automation products and services — an 18% increase over 2010, representing over 81% of company sales.

The United States represents over 42% of company sales and had a 17% increase over 2010. As the leading market in information technology and the top revenue generator for Esker, the United States, along with its large volume of business and worldwide influence, is a key factor in Esker's overall success.

#### SaaS solutions continue to drive growth

Esker is one of the European pioneers of cloud computing and SaaS (Software as a Service). This new business model (pay-as-you-use) is gradually replacing the traditional model based on license sales. For Esker customers, the SaaS model reduces upfront investment, provides greater flexibility and enables them to concentrate on business benefits rather than technical aspects. During H1 2011, Esker SaaS solutions' sales revenue amounted to 8.2 million Euros (46% of company sales), up more than 29% over 2010.

#### A new profitable business model based on recurring revenue

In addition to being a flexible solution, the SaaS model allows companies to secure revenues and significantly reduce the risks associated with economic fluctuations. This new business model (combined with software maintenance and consulting revenue) enables Esker to confidently approach the uncertain economic market conditions and resulting company responses.

(continued)

## Operating income doubles and net income grows

Strong sales experienced during the first half of 2011, coupled with rigorous spending controls, had a direct effect on Esker's positive operating results, which doubled in value to achieve close to 1.4 million Euros (8% of sales revenue). This evolution follows the strategic business model chosen by Esker and should continue to strengthen over time. The net income moderately increased to 1.03 million Euros, and company cash remains strong at 8.8 million Euros, despite the negative trend in the U.S. dollar and the first ever dividends payment to shareholders.

## Outlook for 2011

Esker anticipates market pressure in the second half of 2011, which will likely extend to 2012. However, the relevance of its products, particularly in an economic crisis, sales contracts almost or already closed, a solid business model based on recurring revenue, and important customer loyalty, enable Esker to serenely foresee the coming quarters. At present, Esker confirms its double-digit growth for 2011, as well as an improvement to operating profitability. In this context, Esker estimates a similar increase to shareholder dividends in 2011.

## Change in accounting standards

Following the successful transfer of company stocks from Euronext Compartment C to Alternext, Esker decided to change its financial reporting. Esker now publishes its consolidated accounts according to French accounting regulations (CRC 99-02). The company believes that this accounting change will not affect the quality of information made available to investors or the public. The financial statements presented by Esker for the first half of the 2011 financial year include a reassessment of the 2010 figures using the new accounting standards, therefore preserving the ability to consistently compare performance in 2011 and 2010.

## 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 33 million euros in sales revenue in 2010, 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](http://www.esker.com). Follow Esker on Twitter at [twitter.com/eskerinc](http://twitter.com/eskerinc) and join the conversation on the Esker blog at [www.quitpaper.com](http://www.quitpaper.com).

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