

Interim report

January 1 – June 30, 2012

Increased EBITA margins in all business areas

Second quarter 2012

- Net sales totaled SEK 320.1 M (314.5).
- EBITA¹⁾ increased to SEK 22.3 M (18.8), an EBITA-margin of 7.0 (6.0) percent.
- Operating profit¹⁾ increased to SEK 17.4 M (14.4) M, an operating margin of 5.4 (4.6) percent.
- Profit after tax was SEK 13.6 M (14.1)
- Earnings per share after dilution amounted to SEK 0.48 (0.49)
- Cash flow from operating activities amounted to SEK 22.0 M (20.9)

January – June 2012

- Net sales totaled SEK 679.0 M (651.2).
- EBITA^{1,2)} increased to SEK 59.2 M (48.1), an EBITA-margin of 8.7 (7.4) percent.
- Operating profit²⁾ increased to SEK 49.8 M (39.2), an operating margin of 7.3 (6.0) percent.
- Profit after tax was SEK 36.6 M (35.8).
- Earnings per share after dilution amounted to SEK 1.29 (1.25).
- Cash flow from operating activities amounted to SEK 59.6 M (86.1).

Significant events during second quarter 2012

- Acquisition of Cad Teknikk AS, with a SEK 40 M in net sales.
- Order from TUI Nordic / Fritidsresor on PLM solution to create a better travel deal.
- Order from Statens musikverk (the Department for Music Development and Heritage Sweden) for document and case management and e-archives

Significant events after the end of the period

- Acquisition of Voice Provider, with a SEK 26 M in net sales.

1) Excluding dividend of SEK 0.0 M (0.9) from its divested associated company holding.

2) Excluding costs of SEK 1.9 M (0.0) for the revaluation of conditional purchase considerations.

CEO's comments

In a business climate that is characterized by turmoil from several quarters, Addnode continues to perform well. Our niche offering is timely and in many instances operation-critical for our customers. We work within well-selected areas and markets. Our mix of private and public-sector customers creates excellent prerequisites for stability even in more troubled times.

Both net sales and the EBITA margin rose during the second quarter compared with the year-earlier period. An increasing number of customers are requesting turnkey solutions as a complete service. These transactions, combined with our already strong recurring support and maintenance revenue, will provide healthy and stable revenue that will increase over time. We generated improved results during the second quarter through generally favorable service sales.

Addnode is an acquisition-driven business and we have implemented three supplementary acquisitions in 2012. The acquisition of Voice Provider, with expertise in customer service, channel strategies, language technology, dialog design and system development, entails that the Content Management business area's existing voice-driven solutions operation will be supplemented and strengthened with a broader product and service offering.

Staffan Hanstorp, President and CEO

The information in this interim report is such that Addnode must disclose in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on July 19, 2012 at 11:00 a.m.

If you find any different figures from the Swedish version, then the original version in Swedish is the correct version.

Significant events during the second quarter of 2012

Acquisition of Cad Teknikk AS strengthens the offering to an expanding offshore industry

Cad Teknikk AS provides Cad solutions and product data systems with such associated services as training and support, as well as integration with other systems. The company's customers are primarily from the Norwegian offshore industry. In 2011, the company had approximately SEK 40 M in sales with high profitability and 11 employees.

Cad Teknikk has been integrated into the Addnode company, Cad-Q, which, after the acquisition, will have sales of approximately SEK 175 M and 50 employees in Norway.

The acquisition will generate a positive earnings contribution from the date of transfer.

Order for PLM solution from TUI Nordic/Fritidsresor

The Addnode company, Technia, signed an agreement with TUI Nordic/Fritidsresor for the delivery of a PLM solution for TUI Nordic. The objective with the PLM solution is to enhance the efficiency of product development in its charter operation, reduce costs and improve quality.

Order from Music Development and Heritage Sweden for document and case management, as well as e-archive

The Addnode company, Ida Infront, has received an order from Music Development and Heritage Sweden for operational supporting services in document and case management, as well as e-archives.

Significant events after the end of the period

Acquisition of Voice Provider supplements and strengthens existing operation

The acquisition of Voice Provider complements and strengthens Addnode company Mogul's existing operation in voice-driven solutions with a broader product and service offering.

Voice Provider has expertise in customer service, channel strategies, language technology, dialog design and system development. The company is a market leader in the Nordic region. The company's customers include Viasat, Comhem, DSB, Svenska Spel, Ikea, DNB, ATG, the Swedish Tax Agency and Posten. Voice Provider has 15 employees and in 2011, sales totaled approximately SEK 26 M and EBITDA was just shy of SEK 2 M.

Voice Provider will be included in Addnode's Content Management business are from July 2012. The acquisition is expected to generate a small positive contribution to the Group's annual earnings per share.



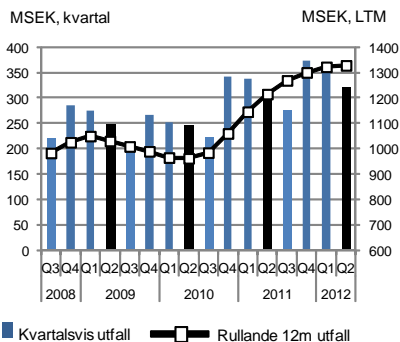
7,0%

EBITA-margin for Q2 2012

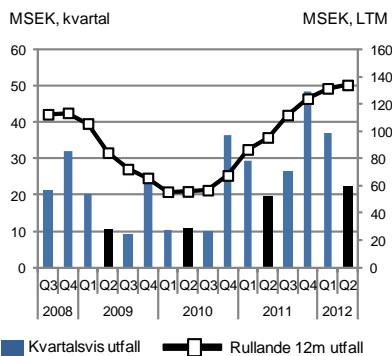
8,7%

EBITA-margin for first half of 2012, excluding costs of SEK 1.9 M for the revaluation of conditional purchase considerations.

Net sales by quarter, SEK M



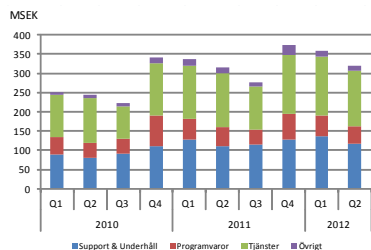
EBITA by quarter, SEK M¹⁾



1) Excluding capital gains and revaluation of conditional purchase considerations.

Seasonal variations

Addnodes operations are seasonal. The fourth quarter is typically the strongest, while the third quarter is the weakest.



Business concept with recurring sales

The diagram above shows net sales for distributed per income.

Consolidated net sales and earnings

Refer also the section “Net sales and EBITA in the business areas” on page 4 for additional comments on the trends for the business areas and the Group.

Second quarter of 2012

Net sales in the second quarter rose 2 percent to SEK 320.1 M (314.5).

Software revenue amounted to SEK 46 M (50), revenues from support and maintenance agreements increased to SEK 117 M (110), revenues from services rose to SEK 143 M (140) and revenues from others amounted to SEK 14 M (15).

EBITA amounted to SEK 22.3 M (18.8), an EBITA margin of 7.0 percent (6.0). The comparable figure for 2011 was adjusted by SEK 0.9 M for a dividend from a divested associated company holding. The earnings improvement was attributable to higher utilization of our consultants and more efficient deliveries in projects.

Net financial items amounted to SEK 0.6 M (-0.1). Tax recognized on earnings for the period amounted to an expense of SEK 4.4 M (-1.1) and profit after tax totaled SEK 13.6 M (14.1). Earnings per share after dilution amounted to SEK 0.48 (0.49).

January - June 2012

Net sales in the first six months of 2012 rose 4 percent to SEK 679.0 M (651.2). Growth was primarily attributable to acquisitions in the Design Management business area.

Software revenue amounted to SEK 100 M (102), revenues from support and maintenance agreements rose to SEK 254 M (239), revenues from services increased to SEK 295 M (279) and revenues from others amounted to SEK 30 M (31). Net sales for comparable units were on par with the preceding year. In local currency, growth was 4 percent.

In accordance with applicable IFRS regulations, revenues for 2012 were charged with SEK 1.9 M for the revaluation of the conditional purchase considerations. Excluding the revaluation of the conditional purchase consideration, EBITA amounted to SEK 59.2 M (48.1), an EBITA margin of 8.7 percent (7.4).

The comparative figure for 2011 has been adjusted by SEK 0.9 M for a dividend in connection with the sale of a divested associated company holding.

The earnings improvement was attributable to higher utilization of our consultants, more efficient deliveries in projects and a larger volume of support and maintenance agreements. All business areas contributed to the earnings improvement for the first six months of the year.

Net financial items amounted to SEK 1.1 M (0.0). Tax recognized on earnings for the period amounted to an expense of SEK 12.4 M (-4.3) and profit after tax amounted to SEK 36.6 M (35.8). In earlier periods, Addnode had low tax expenses since it was possible to offset operating profit in the operation against loss carry-forwards. The percentage of future tax expenses in relation to earnings before tax is expected to be on par with the outcome for the first six months of 2012. Earnings per share after dilution amounted to SEK 1.29 (1.25).

Net sales by business area

MSEK	Q2		Jan - June	
	2012	2011	2012	2011
Design Mgt	127,6	115,9	283,1	247,2
Product Lifecycle Mgt	61,1	65,4	124,4	132,2
Process Mgt	91,7	89,7	188,1	183,3
Content Mgt	43,6	45,7	89,8	92,3
Elim/centralt	-3,9	-2,2	-6,4	-3,8
Addnode	320,1	314,5	679,0	651,2

EBITA per affärsområde¹⁾

MSEK	Q2		Jan - June	
	2012	2011	2012	2011
Design Mgt	8,9	7,0	25,5	18,4
Product Lifecycle Mgt	4,0	2,9	8,4	6,2
Process Mgt	14,0	12,9	31,2	29,8
Content Mgt	2,5	2,5	7,7	5,3
Elim/central	-7,1	-6,5	-13,6	-11,6
Addnode	22,3	18,8	59,2	48,1

1) According to IFRS, the revaluation in conditional purchase considerations affects the result. The outcome for the first half of 2012, net income excluding the cost of increased contingent consideration of SEK -1.9 M is reported. To achieve comparability with other periods EBITA for 2011, excluding dividend of SEK 0.9 million from associated companies is reported in the above tables.

EBITA-margin by business area

	Q2		Jan - June	
	2012	2011	2012	2011
Design Mgt	7,0%	6,0%	9,0%	7,4%
Product Lifecycle Mgt	6,5%	4,4%	6,8%	4,7%
Process Mgt	15,3%	14,4%	16,6%	16,3%
Content Mgt	5,7%	5,5%	8,6%	5,7%
Elim/central	-	-	-	-
Addnode	7,0%	6,0%	8,7%	7,4%

Average number of employees by business area

	Q2		Jan - June	
	2012	2011	2012	2011
Design Mgt	217	184	216	177
Product Lifecycle Mgt	139	151	139	150
Process Mgt	244	234	241	232
Content Mgt	166	180	170	181
Central	8	6	8	6
Addnode	774	755	774	746

Net sales and EBITA in the business areas

Addnode's operations are organized in and controlled based on four business areas. For more information on each business area, refer to www.addnode.com.

Design Management – IT solutions for creating and managing digital models and drawings

Net sales for the first six months of the year rose 15 percent to SEK 283.1 M (247.2). The growth was attributable to supplementary acquisitions in Sweden and Norway, as well as a strong demand from the Norwegian offshore industry. Customers include Ericsson, Metso Paper, Multiconsult, Rejlers, Riksdagsförvaltningen, Skanska Norge, Tengbom and Wingårdh.

EBITA amounted to SEK 25.5 M (18.4), an EBITA margin of 9.0 percent (7.4). The strong earnings improvement was due to higher net sales, improved efficiency in projects and excellent cost control.

Product Lifecycle Management – IT solutions for managing product information over a product lifecycle

Net sales for the first six months of the year amounted to SEK 124.4 M (132.2). During the second quarter, new customers were added including TUI Nordic /Fritidsresor. Other customers include Ericsson, FLSmidth, GAP, Guess, Outotec, Scania, Toyota Material Handling and VF Corporation.

EBITA amounted to SEK 8.4 M (6.2), an EBITA margin of 6.8 percent (4.7). The earnings and margin improvements are due to a more focused offering, more efficient project deliveries and excellent cost control.

Process Management – IT solutions for case management, municipal management, e-archives and geographic IT systems

Net sales for the first six months of the year amounted to SEK 188.1 M (183.3). The business area reported stable performance with organic growth during the period, which was primarily due to higher sales of consulting services. The order book was filled with several projects, for example from Kouni/Apollo, the National Board for Consumer Disputes, Music Development and Heritage Sweden, the Swedish Transport Administration and a large number of municipalities, including Solna municipality and Gothenburg City. Delivery has been made to Swedish Defence Material Administration, Swedish Police, the Swedish Transport Administration and a large number of municipalities.

EBITA amounted to SEK 31.2 M (29.8), an EBITA margin of 16.6 percent (16.3). Both earnings and margin were stable at a high level, which was due to efficient project deliveries and excellent cost control.

Content Management – IT solutions for public websites, cooperation and intranet solutions, as well as e-commerce systems

Net sales for the first six months of the year amounted to SEK 89.8 M (92.3). Customers included Infotorg, Miljonlotteriet, Swedish Television, Government Office of Sweden, Sodexo, Stena Line, TV4, Varberg municipality and the Swedish Transport Administration.

EBITA amounted to SEK 7.7 M (5.3), an EBITA margin of 8.6 percent (5.7).

New sales of the project have not reached the desired level during the quarter, which impacted utilization and earnings negatively. This was offset by favorable growth and earnings trend for our SaaS solutions and our operating and application management.

Consolidated balance sheet and cash flow

Key figures financial position

SEK M	30 June 2012	30 June 2011
Cash and cash equivalents	109,4	95,2
Net cash	112,1	96,4
Share holders' equity	743,0	707,1

Cash flow, first quarter 2012 and 2011

MSEK	Q2 2012	Q2 2011
Cash flow from		
- operating activities	22,0	20,9
- investing activities	-26,0	-16,2
- financing activities	-63,3	-42,2
Change in cash and cash equivalents	-67,3	-37,5
Cash and cash equivalents, closing balance	109,4	95,2

Cash flow, January - June 2012 and 2011

MSEK	6 mån 2012	6 mån 2011
Cash flow from		
- operating activities	59,6	86,1
- investing activities	-39,6	-25,7
- financing activities	-63,4	-43,6
Change in cash and cash equivalents	-43,4	16,8
Cash and cash equivalents, closing balance	109,4	95,2

Financial targets

Addnode will have an annual growth of at least 20 % with an operating margin before depreciation and amortization of intangible assets (EBITA margin) of at least 10 %.

Dividend policy

Addnode's dividend policy is that at least 50 % of consolidated profit after tax shall be distributed to shareholders, provided that the net cash position is sufficient enough to run and develop business operations. In fiscal year 2010 dividend was 2.25 (1.50) per share.

Liquidity, cash flow and financial position

The Group's cash and cash equivalents totaled SEK 109.4 M on June 30, 2012 (153.3 on December 31, 2011). Cash flow from operating activities amounted to SEK 59.6 M (86.1) in the first half of 2012. Cash flow from investing activities for 2012 included payments of conditional purchase considerations totaling SEK 12.0 M for company acquisitions implemented in prior years. In addition, payments of SEK 6.6 M (9.2) were made for proprietary software. During the second quarter, share dividend totaling SEK 63.3 M was paid.

The Group's interest-bearing liabilities on June 30, 2012 amounted to SEK 0.1 M (0.7 on December 2011). The Group's net interest-bearing assets and liabilities amounted to SEK 112.1 M (155.6). The equity/assets ratio on June 30, 2012 was 63 percent (64). The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 17.6 M (16.7), of which SEK 6.6 M (9.2) pertained to proprietary software and SEK 11.0 M (7.2) to equipment.

Goodwill and other intangible assets

The consolidated carrying amount of goodwill on June 30, 2012 amounted to SEK 570.1 M (550.5 on December 31, 2012). The carrying amount on brands totaled SEK 12.9 M (12.8). Other intangible assets amounted to SEK 64.0 M (61.7) and pertained primarily to customer agreements and software.

Deferred tax assets

Total recognized deferred tax assets on June 30, 2012 amounted to SEK 60.9 M, of which SEK 49.0 M pertained to tax loss carryforwards. On June 30, 2012, the Group's accumulated loss carryforwards amounted to approximately SEK 220 M.

The deferred tax assets attributable to loss carryforwards are recognized as assets insofar as it is probable that the loss carryforwards will be deductible against surpluses in future taxation.

Shareholders' equity and number of shares

Shareholders' equity on June 30, 2012 amounted to SEK 743.0 M (772.8 on December 31, 2011), corresponding to SEK 26.36 (27.42) per share outstanding. During the second quarter, a share dividend totaling SEK 63.3 M was paid. The changes in the number of shares outstanding and shareholders' equity are shown on page 11.

The Annual General Meeting on May 4, 2011 resolved to implement a share-savings program for all Group employees, which is described in more detail in Note 4 in the 2011 Annual Report. On June 30, 2012, there were no other outstanding share-savings, options or convertibles programs.

Provisions

Provisions, which in the consolidated balance sheet, are included among long-term and current liabilities, amounted to SEK 12.1 M on June 30, 2012, of which SEK 11.1 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions. The revaluation of the conditional purchase considerations at June 30, 2012 entailed an increase of SEK 1.9 M in provisions, which was expensed in the consolidated profit and loss pursuant to IFRS 3. During the second quarter, previous conditional purchase considerations liabilities totaling SEK 12.0 M were paid.

Employees

During the first half of 2012, the average number of employees in the Group was 774 (746). At the end of the period, the number of employees was 831 (809 on December 31, 2011).

Information concerning acquisition of subsidiaries and operations

In December 2011, an agreement was signed to acquire an operation from GeoSpatial Solutions Sweden AB, with transfer on January 2, 2012. The acquired business has annual sales of approximately SEK 10 M and five employees.

The operation focuses on IT solutions for infrastructure projects and will be integrated into Addnode's existing operation within the Design Management business area. According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to approximately SEK 7 M, which has been deemed as tax deductible. Other acquired assets and liabilities pertain primarily to personnel-related accrued expenses and deferred income.

In April 2012, an agreement was signed to acquire all shares in the Norwegian company CadTeknikk AS, with annual net sales of approximately SEK 40 M and 11 employees. The operation focuses on IT solutions for design and development mainly to the offshore industry in western Norway and were integrated with Addnode's existing operation in the Design Management business area. The acquisition was approved by the Norwegian Competition Authority at the beginning of May and the operation was consolidated from May 1, 2012. According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to about SEK 18 M. Other acquired assets and liabilities pertain primarily to accounts receivable, cash and cash equivalents and accounts payable.

As at June 30, 2012, the acquisition has contributed net sales of approximately SEK 11 M to the Addnode Group, but did not have any significant impact on the Group's profit after tax. If both acquisitions had been implemented on January 1, 2012, net sales for the Addnode Group for the first half of 2012 would have amounted to approximately SEK 697 M and profit after tax to about SEK 38 M. Costs totaling SEK 0.5 M for implementing the acquisition are included in the Addnode Group's other external costs for the first six months of 2012.

On July 6, 2012, an agreement was signed to acquire all shares in Voice Provider Sweden AB, with transfer on the same date. The company has annual net sales of approximately SEK 26 M and 15 employees. The operation focuses on customer-communication solutions for companies and organizations with large contact volumes. The acquisition entails that the Content Management's existing business area in voice-driven solutions will be supplemented and strengthened with a broader product and service offering, as well as the achievement of synergy effects.

Parent Company

Net sales in the first half of 2012 amounted to SEK 2.6 M (2.2), which pertained primarily to invoicing to subsidiaries for services rendered. A loss before tax totaling SEK 1.6 M (loss: 6.1) was reported, including dividend from subsidiaries totaling SEK 9.5 M (4.6).

Cash and cash equivalents on June 30, 2012 amounted to SEK 44.5 M (100.6 on December 31, 2011). Investments in shares in subsidiaries amounted to SEK 28.3 M. No significant investments occurred in intangible or tangible fixed assets. During the second quarter, share dividend totaling SEK 63.3 M was paid. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M.

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in compliance with the International Financial Reporting Standards, IFRS, as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities.

The standards, amendments and interpretations of existing standards that gained legal force in 2012 had no impact on the Group's financial position or financial reports. The accounting policies and calculation methods are unchanged compared with the description in the 2011 Annual Report.

Annual General Meeting

At the Annual General Meeting on May 3, 2012, Per Dick Hasselström, Sigrun Hjelmquist Eva Listi and Thord Wilkne were re-elected ordinary Board members. Jan Andersson and Kristofer Arwin were elected new Board members. Sigrun Hjelmquist was elected Chairman of the Board.

For the period until the next Annual General Meeting, the Meeting authorized the Board of Directors, on one or more occasions, with or without disapplying the preferential rights of shareholders, to make decisions regarding the issue of new shares or the issue of warrants or convertibles. Through a decision made with the support of the authorization, it will be possible to increase the share capital by a total of not more than SEK 33.6 M through the issue of not more than 2.8 million new shares. The authorization is also to encompass the right to decide on new share issues or the issue of warrants or convertibles stipulating cash-in-kind payment or that shares are to be subscribed for with the right to offset debt or otherwise subject to conditions stipulated in Chapter 13, Section 7; Chapter 14, Section 9 or Chapter 15 Section 9 of the Swedish Companies Act. The Annual General Meeting also resolved to authorize the Board, for the period until the next Annual General Meeting, to make decisions on acquisitions and transfer of treasury shares.

The Annual General Meeting also resolved to pay a dividend of SEK 2.25 per share, which was paid in the second quarter.

The Meeting resolved to amend Item 1 of the Articles of Association to state that the registered name of the company is Addnode Group AB (publ).

Financial agenda

Nine-month report 2012
25 October 2012

Year-end report 2012
5 February 2013

The largest owners March 30 20125

Owners	Capital, %	Votes, %
Vidinova AB ¹⁾	26,1	28,1
Aretro Capital AB ²⁾	13,5	24,8
Robur Fonder	6,8	5,1
Avanza Pension	4,4	3,3
Länsförsäkringar Småbolagsfond	3,0	2,3
PSG Small Cap	2,9	2,2
Fjärde AP-Fonden	2,7	2,0
Handelsbanken Fonder	2,5	1,9
Multiple Choice	0,4	1,9
Addnode, own shares	2,3	1,8
Other	35,4	26,6
Total	100,0	100,0

1) Board member Dick Hasselström is the majority owner of Vidinova.

2) Aretro Capital is jointly owned by Staffan Hanstorp, Addnode's CEO, and Jonas Gejer Head of Business Area Product Lifecycle Management.

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Significant risks and uncertainties

Addnode's significant risks and uncertainties are described in the Board of Director's Report in the 2011 Annual Report, in the section "Risks and uncertainties" on pages 30-31, and in Note 37 "Financial risks and risk management" and in Note 38 "Key estimates and assessments for accounting purposes" on pages 61-63. No significant changes have subsequently occurred.

Future outlook

The Board has not changed its assessment of the future outlook compared with the previous quarter. In the interim report for the first quarter of 2012, the Board submitted the following future outlook:

In the long-term, the areas in which Addnode is active are deemed to have a strong underlying potential. Addnode's growth strategy is for organic growth and to contribute new supplementary offerings and additional expertise through the acquisition of new operations.

The policy of not issuing a forecast stands firm.

Assurance

The Board of Directors and President assure that the six-month report provides a true and fair view of the company and the Group's operation, position and earnings, as well as describes the significant risks and uncertainties facing the companies included in the Group.

Stockholm, July 19, 2012

Sigrun Hjelmquist Chairman of the Board	Jan Andersson Board member	Kristofer Arwin Board member
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Dick Hasselström Board member	Eva Listi Board member	Thord Wilkne Board member
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Staffan Hanstorp
President and CEO

This report is unaudited.

CONSOLIDATED INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2012	2011	2012	2011	2011
Net sales	320,1	314,5	679,0	651,2	1 300,4
Other operating income		0,9		0,9	20,4
Operating costs:					
Purchases of goods and services	-90,4	-103,6	-208,0	-226,3	-442,5
Other external costs	-44,0	-39,4	-83,1	-78,0	-156,1
Personnel costs	-164,1	-153,8	-329,7	-302,4	-585,3
Capitalized work performed by the company for its own use	3,5	4,0	6,6	9,2	17,6
Revaluation of conditional purchase price			-1,9		-6,0
Depreciation and write-downs of					
- tangible fixed assets	-2,8	-2,9	-5,6	-5,6	-11,2
- intangible fixed assets	-4,9	-4,4	-9,4	-8,9	-17,7
Total operating costs	-302,7	-300,1	-631,1	-612,0	-1 201,2
Operating profit	17,4	15,3	47,9	40,1	119,6
Financial income	0,8	0,1	1,4	0,3	2,0
Financial expenses	-0,2	-0,2	-0,3	-0,3	-0,6
Profit before taxes	18,0	15,2	49,0	40,1	121,0
Current tax	-2,3	-2,5	-7,1	-6,3	-16,4
Deferred tax	-2,1	1,4	-5,3	2,0	1,3
NET PROFIT FOR THE PERIOD	13,6	14,1	36,6	35,8	105,9
Attributable to:					
Shareholders of the Parent company	13,6	13,9	36,5	35,2	105,1
Minority share	0,0	0,2	0,1	0,6	0,8
Earnings per share before dilution, SEK	0,48	0,49	1,30	1,25	3,73
Earnings per share after dilution, SEK	0,48	0,49	1,29	1,25	3,73
Average number of outstanding shares:					
Before dilution, millions	28,1	28,1	28,1	28,1	28,1
After dilution, millions	28,2	28,1	28,2	28,1	28,1

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	April - June		Jan - June		Full-year
	2012	2011	2012	2011	2011
Net profit for the period	13,6	14,1	36,6	35,8	105,9
Other comprehensive income:					
Translation differences on consolidation	-1,3	4,2	-2,4	2,8	-0,8
Cash flow hedges	-1,2	-0,5	-1,3	0,4	-0,8
Total other comprehensive income after tax for the period	-2,5	3,7	-3,7	3,2	-1,6
COMPREHENSIVE INCOME FOR THE PERIOD	11,1	17,8	32,9	39,0	104,3
Attributable to:					
Shareholders of the Parent company	11,1	17,6	32,7	38,4	103,5
Minority share	0,0	0,2	0,2	0,6	0,8

CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2012	June 30, 2011	Dec 31, 2011
Goodwill	570,1	552,8	550,5
Trademarks	12,9	13,1	12,8
Other intangible fixed assets	64,0	62,1	61,7
Tangible fixed assets	29,4	24,4	26,2
Financial fixed assets	66,8	77,1	75,8
Inventories	1,6	1,9	2,0
Current receivables	320,1	312,9	324,7
Cash and cash equivalents	109,4	95,2	153,3
TOTAL ASSETS	1 174,3	1 139,5	1 207,0
Shareholders' equity	743,0	707,1	772,8
Long-term liabilities	37,3	42,3	41,5
Current liabilities	394,0	390,1	392,7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 174,3	1 139,5	1 207,0
Interest-bearing receivables amount to	2,8	3,3	3,0
Interest-bearing liabilities amount to	0,1	2,1	0,7
Pledged assets	7,2	6,9	6,4
Contingent liabilities	-	-	-

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	April - June		Jan - June		Full-year
	2012	2011	2012	2011	2011
Shareholders' equity, opening balance	794,9	735,6	772,8	714,8	714,8
New share issues					8,1
Dividend	-63,3	-42,2	-63,3	-42,2	-42,2
Repurchase of own shares				-0,4	-8,5
Transfer of own shares		1,1		1,1	1,1
Acquisition of shares from minority interest		-5,3		-5,3	-5,5
Incentive program	0,3	0,1	0,6	0,1	0,7
Comprehensive income for the period	11,1	17,8	32,9	39,0	104,3
Shareholders' equity, closing balance	743,0	707,1	743,0	707,1	772,8

Shareholders' equity attributable to:

Shareholders of the Parent company	741,9	706,1	741,9	706,1	771,8
Minority interest	1,1	1,0	1,1	1,0	1,0

Specification of number of shares outstanding, millions

Number of outstanding shares, opening balance	28,1	28,1	28,1	28,1	28,1
New share issues					0,7
Repurchase of own shares					-0,7
Number of outstanding shares, closing balance	28,1	28,1	28,1	28,1	28,1

The number of registered shares was 28,819,632 both on June 30, 2012 and on December 31, 2011. Addnode's holdings of own shares was in total 674,224 C-shares on both June 30, 2012 and on December 31, 2011. The number of outstanding shares was 28,145,408 on both June 30, 2012 and on December 31, 2011.

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2012	2011	2012	2011	2011
Current operations					
Operating profit	17,4	15,3	47,9	40,1	119,6
Adjustment for items not included in cash flow	7,4	7,4	17,9	14,6	13,8
Total	24,8	22,7	65,8	54,7	133,4
Net financial items	0,5	0,2	1,0	0,3	1,4
Tax paid, etc.	-6,4	-5,9	-13,3	-12,3	-8,0
Cash flow from current operations before changes in working capital	18,9	17,0	53,5	42,7	126,8
Total changes in working capital	3,1	3,9	6,1	43,4	17,1
Cash flow from current operations	22,0	20,9	59,6	86,1	143,9
Cash flow from investing activities ¹⁾	-26,0	-16,2	-39,6	-25,7	-22,7
Cash flow from financing activities ²⁾	-63,3	-42,2	-63,4	-43,6	-45,0
Change in cash and cash equivalents	-67,3	-37,5	-43,4	16,8	76,2
Cash and cash equivalents, opening balance	177,0	131,4	153,3	77,5	77,5
Exchange-rate difference in cash and cash equivalents	-0,3	1,3	-0,5	0,9	-0,4
Cash and cash equivalents, closing balance	109,4	95,2	109,4	95,2	153,3

1) Specification of investing activities:

Acquisition and sales of intangible and tangible fixed assets	-7,7	-6,5	-15,9	-16,0	-32,2
Acquisition and sales of financial fixed assets					22,4
Acquisition of subsidiaries and operations	-25,0	-10,6	-30,4	-10,6	-13,9
Cash and cash equivalents in acquired companies	6,7	0,9	6,7	0,9	1,0
Total	-26,0	-16,2	-39,6	-25,7	-22,7

2) Specification av financing activities:

Paid dividend	-63,3	-42,2	-63,3	-42,2	-42,2
New share issues					8,1
Repurchase of own shares				-0,4	-8,5
Amortization of debts			-0,1	-1,0	-2,4
Total	-63,3	-42,2	-63,4	-43,6	-45,0

Key figures	2012	2011	2012	2011	2011
Net sales, SEK M	320,1	314,5	679,0	651,2	1 300,4
Average number of employees	774	755	774	746	758
Net sales per employee, SEK 000s	414	417	877	873	1 716
Change in net sales, %	2	28	4	31	23
EBITA margin, %	7,0	6,3	8,4	7,5	10,6
Operating margin, %	5,4	4,9	7,1	6,2	9,2
Profit margin, %	5,6	4,8	7,2	6,2	9,3
Equity/assets ratio, %	63	62	63	62	64
Acid-test ratio, %	109	105	109	105	122
Shareholders' equity, SEK M	743,0	707,1	743,0	707,1	772,8
Return on shareholders' equity, % *	1,8	2,0	4,7	4,9	14,4
Return on capital employed, % *	2,4	2,1	6,4	5,6	16,5
Net liabilities, SEK M	-112,1	-96,4	-112,1	-96,4	-155,6
Debt/equity ratio, multiple	0,04	0,05	0,04	0,05	0,04
Interest coverage ratio, multiple	244,6	250,9	545,8	258,1	439,5
Percentage of risk-bearing capital, %	64	63	64	63	65
Investments in equipment, SEK M	5,1	2,7	11,0	7,2	15,4

* Key figures for the various interim periods have not been adjusted to return on an annual basis.

Share data

Average number of outstanding shares after dilution, millions	28,2	28,1	28,2	28,1	28,1
Total number of outstanding shares, millions	28,1	28,1	28,1	28,1	28,1
Total number of registered shares, millions	28,8	28,1	28,8	28,1	28,8
Earnings per share after dilution, SEK	0,48	0,49	1,29	1,25	3,73
Shareholders' equity per share, SEK	26,36	25,12	26,36	25,12	27,42
Dividend per share, SEK	-	-	-	-	2,25
Stock-market price at end of period, SEK	32,70	35,40	32,70	35,40	27,80
P/E ratio	-	-	-	-	7
Share price/shareholders' equity	1,24	1,41	1,24	1,41	1,01

Operating segments

The figures below refer to the first six months of each year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CONTENT MGT		CENTRAL		ELIM / OTHER ¹⁾		ADDNODE	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
REVENUE														
External sales	282,7	246,9	124,4	132,2	187,4	182,5	84,1	89,5	0,4	0,1			679,0	651,2
Other operating revenue												0,9		0,9
Transactions between segments	0,4	0,3			0,7	0,8	5,7	2,8	3,9	4,0	-10,7	-7,9	0,0	0,0
Total revenue	283,1	247,2	124,4	132,2	188,1	183,3	89,8	92,3	4,3	4,1	-10,7	-7,0	679,0	652,1
EBITA	25,5	18,4	8,4	6,2	31,2	29,8	7,7	5,3	-13,6	-11,6	-1,9	0,9	57,3	49,0
EBITA margin	9,0%	7,4%	6,8%	4,7%	16,6%	16,3%	8,6%	5,7%					8,4%	7,5%
Operating profit	22,1	16,2	6,5	4,8	28,0	25,8	6,8	4,0	-13,6	-11,6	-1,9	0,9	47,9	40,1
Operating margin	7,8%	6,6%	5,2%	3,6%	14,9%	14,1%	7,6%	4,3%					7,1%	6,2%
Average number of employees	216	177	139	150	241	232	170	181	8	6			774	746

¹⁾ The column "Elim / Other" regarding 2012 above includes a result, SEK -1.9 M, regarding revaluation of conditional purchase price for acquired companies. The column "Elim / Other" regarding 2011 above includes received dividend, SEK 0.9 M, in connection with sale of the holdings of shares in eviware software AB.

Addnode's operations are organized and managed based on the business areas Design Management, Product Lifecycle Management (PLM), Process Management and Content Management, which are the Group's operating segments. There have been no changes in the segment division or calculation of segment results since the most recently published Annual Report. Segments are reported according to the same accounting principles as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is, beside the items in the column "Elim / Other" above, attributable to financial income of SEK 1.4 M (0.3) and financial expenses of SEK -0.3 M (-0.3). There have been no significant changes in the segments' assets, compared to the information in the most recent annual report.

Quarterly financial overview

(SEK M)	2012			2011					2010				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	679,0	320,1	358,9	1 300,4	373,5	275,7	314,5	336,7	1 059,9	342,1	221,8	245,0	251,0
EBITA	57,3	22,3	35,0	137,3	42,3	46,0	19,7	29,3	67,5	36,3	10,1	10,9	10,2
Operating profit	47,9	17,4	30,5	119,6	38,0	41,5	15,3	24,8	52,1	32,5	6,1	7,2	6,3
Profit before taxes	49,0	18,0	31,0	121,0	38,4	42,5	15,2	24,9	53,1	33,3	5,0	8,7	6,1
Profit after taxes	36,6	13,6	23,0	105,9	31,2	38,9	14,1	21,7	51,2	33,3	4,6	7,8	5,5
EBITA margin	8,4%	7,0%	9,8%	10,6%	11,3%	16,7%	6,3%	8,7%	6,4%	10,6%	4,6%	4,4%	4,1%
Operating margin	7,1%	5,4%	8,5%	9,2%	10,2%	15,1%	4,9%	7,4%	4,9%	9,5%	2,8%	2,9%	2,5%
Cash flow from current operations	59,6	22,0	37,6	143,9	54,1	3,7	20,9	65,2	68,4	54,7	-14,6	-1,2	29,5
Average number of employees	774	774	774	758	768	766	755	741	629	657	620	597	604

PARENT COMPANY INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2012	2011	2012	2011	2011
Net sales	2,5	2,2	2,6	2,2	5,0
Operating expenses	-6,6	-6,5	-13,4	-11,7	-24,3
Operating result	-4,1	-4,3	-10,8	-9,5	-19,3
Financial income	9,9	5,2	10,6	5,6	109,6
Financial expenses	-0,6	-1,1	-1,4	-2,2	-3,4
Profit before taxes	5,2	-0,2	-1,6	-6,1	86,9
Tax	0,0	0,0	0,0	0,0	14,8
NET PROFIT FOR THE PERIOD	5,2	-0,2	-1,6	-6,1	101,7

PARENT COMPANY BALANCE SHEET

(SEK M)	June 30, 2012	June 30, 2011	Dec 31, 2011
Tangible fixed assets	0,0	0,0	0,0
Financial fixed assets	797,0	822,4	768,2
Current receivables	22,1	35,8	31,2
Cash and cash equivalents	44,5	22,5	100,6
TOTAL ASSETS	863,6	880,7	900,0
Shareholders' equity	663,6	619,4	728,0
Provisions	9,4	14,0	19,5
Long-term liabilities	4,8	0,0	0,0
Current liabilities	185,8	247,3	152,5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	863,6	880,7	900,0

DEFINITIONS

Average number of employees

Average number of full-time employees during the period.

Shareholder's equity

Reported shareholders' equity plus untaxed reserves less deferred tax at current tax rate.

Capital employed

Total assets less non-interest-bearing liabilities and non-interest-bearing provisions including deferred tax liabilities.

Net sales per employee

Net sales divided by the average number of full-time employees.

EBITA

Profit before depreciation/amortization and impairment of intangible assets.

EBITA margin

EBITA as a %age of net sales.

Operating margin

Operating profit as a %age of net sales.

Profit margin

Profit before tax as a %age of net sales.

Return on shareholder's equity

Net profit for the period attributable to the parent company's shareholders' as a %age of the average shareholders' equity.

Return on capital employed

Profit before tax plus financial expenses as a %age of the average capital employed.

Equity/assets ratio

Shareholders' equity (including shareholder's equity related to non-controlling interest) as a %age of total assets.

Acid test ratio

Current assets excluding inventory as a %age of current liabilities.

Net liabilities

Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables.

A negative net liability, according to this definition, means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

Debt/equity ratio

Total amount of interest-bearing long-term and current liabilities and deferred tax liability in relation to shareholders' equity.

Interest coverage ratio

Profit before tax plus interest expenses as a %age of interest expense.

%age of risk-bearing capital

Reported shareholders' equity (including shareholder's equity related to non-controlling interest) and deferred tax liability in untaxed reserves as a %age of total assets.

Earnings per share

Net profit for the period attributable to the parent company's shareholders' divided by the average number of shares outstanding.

Shareholder's equity per share

Shareholders' equity attributable to the parent company's shareholders' divided by the number of shares outstanding.

P/E ratio

Share price in relation to profit per share.

Share price/shareholder's equity

Share price in relation to shareholders' equity per share.