

# ADDNODE GROUP

## Interim Report

1 January – 30 June 2013

### Growth and strategic acquisition in Norway

#### Second quarter 2013

- Net sales totaled SEK 337.9 (320.1) M, up 6 percent.
- EBITA amounted to SEK 19.5 (22.3) M, an EBITA-margin of 5.8 (7.0) percent.<sup>1)</sup>
- Operating profit amounted to SEK 13.9 (17.4) M, an operating margin of 4.1 (5.4) percent.<sup>1)</sup>
- Profit after tax was SEK 9.9 (13.6) M
- Earnings per share after dilution amounted to SEK 0.35 (0.48).
- Cash flow from operating activities amounted to SEK 20.2 (22.0) MSEK.

#### January – June 2013

- Net sales totaled SEK 708.6 (679.0) M, up 4 percent.
- EBITA amounted to SEK 48.1 (59.2) M, an EBITA-margin of 6.8 (8.7) percent.<sup>1)</sup>
- Operating profit amounted to SEK 37.2 (49.8) M, an operating margin of 5.2 (7.3) percent.<sup>1)</sup>
- Profit after tax was SEK 28.0 (36.6) M
- Earnings per share after dilution amounted to SEK 0.99 (1.29).
- Cash flow from operating activities amounted to SEK 65.8 (59.6) MSEK.

1) Excluding cost for the revaluation of the conditional purchase considerations totaling SEK 0.0 (-1.9) M.

#### Significant events during the second quarter of 2013

- Framework for e-archive for all of Sweden's municipalities and county councils.
- Acquisition of Basepoint Kajaani Oy strengthens our position in Finnish infrastructure market.
- Extensive order from ÅF regarding software and services.
- New Acting Manager of Business Area Content Management.

#### Significant events after the end of the period

- Acquisition of Joint Collaboration AS, a Norwegian software company with a turnover of approximately SEK 135 M.
- Order for e-archives for the Swedish National Police Board valued at SEK 10 M.

Addnode Group is one of the largest IT groups in the Nordic region. We are market leader in the Nordic region in IT solutions for design, construction and product lifecycle management for products and installations. Addnode Group also has a strong market position in Sweden in case management systems for the public sector, municipal technical systems, geographic information systems, as well as a strong offering in the web area. Addnode Group has approximately 900 employees and customers are from both private and public sectors. Net sales for 2012 amounted to SEK 1,365 M.

The information in this interim report is such that Addnode Group must disclose in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on 19 July 2013 at 11:15am.

# ADDNODE GROUP



## CEO's comments

### Higher revenue from software as well as support and maintenance agreements

Addnode Group grew 6 percent during the second quarter, compared with the year-earlier period. Software revenue and the recurring revenue from support and maintenance agreements continued to increase, while revenue from services declined slightly.

Business Areas Product Lifecycle Management (PLM) and Process Management reported strong growth with improved earnings compared with the year-earlier period. Business Areas Design Management expanded during the second quarter, but the operating margin was slightly lower, year-on-year. The trend for Business Area Content Management is unsatisfactory. We have seen a decrease in sales and results in the offering within web, intranet and e-commerce, while systems and voice-driven solutions are expanding with good profit. We have appointed a new Acting Business Area Manager for Content Management, with a focus on restoring profitability in the business area.

### Strategic acquisition in Norway expands the SaaS offering

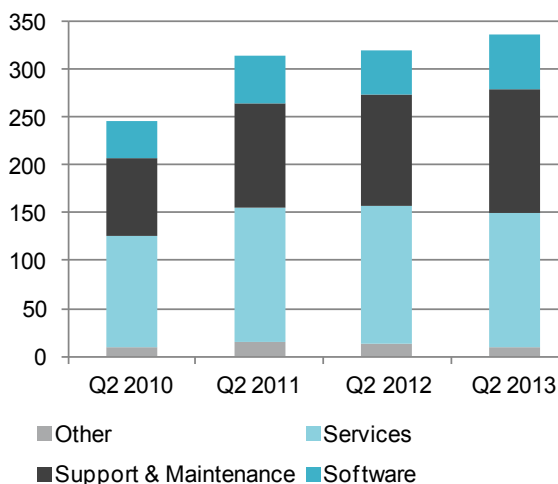
After the end of the period, we signed an agreement to acquire the software company Joint Collaboration AS. Joint Collaboration is the largest supplier of project and cooperation solutions to the oil, gas and construction industries in Norway. Addnode Group is already one of the largest suppliers of operation-critical support systems to engineering and construction operations in the Nordic region. This acquisition will provide us with an even stronger offering for these customers, higher expertise and the opportunity for synergy effects, as well as strengthen the Group in the Norwegian market. The objective is that Joint Collaboration will be included in Business Area Design Management. Joint Collaboration has developed two web-based cooperation tools: Joint ProsjektHotell and Joint UniZone. Both solutions are SaaS rental solutions for interaction between a company and its external customers and suppliers for the duration of a project. Joint Collaboration's solutions have more than 45,000 users from such customers as Statoil, Jernbaneverket, the Norwegian Public Roads Administration, Lyse, Oslo 2022, the Norwegian Defence Estates Agency, Hoegh, M7 Offshore, Hæhre Entreprenør and many more. In addition to its SaaS rental solutions, Joint Collaboration distributes EMC software with hosting and support services.

For the 12-month period, April 2012 – March 2013, net sales for Joint Collaboration amounted to NOK 120 M and EBITA to NOK 23 M. The company has about 50 employees. The acquisition will increase recurring revenue for Addnode Group and is anticipated to increase earnings per share from the expected date of transfer, August 30, 2013.

*Staffan Hanstorp, President and CEO*

>> Joint Collaboration's cooperation solutions have 45,000 users and the proportion of recurring revenue will increase with the acquisition<<

**Growth and earnings distribution, Q2 2010 – Q2 2013, SEK M**



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## Significant events during the second quarter of 2013

### Acquisition of Basepoint

Basepoint Kajaani Oy has annual sales of approximately SEK 10 M and specializes in developing map-based infrastructure planning and maintenance systems based on Autodesk's software. Basepoint's customers include municipalities, cities, water companies, district heating companies, electricity companies, engineering companies and educational institutions. The acquisition will strengthen the subsidiary Cad-Q's position in the Finnish infrastructure market and contribute development expertise.

### Substantial order from ÅF for software and services

Addnode Group's subsidiary Cad-Q has received a substantial order from ÅF. The order is a direct result of the exclusive cooperation agreement signed earlier this year between Cad-Q and ÅF. The order extends for three years and includes all ÅF's CAD and BIM licenses for Autodesk products with associated maintenance agreements. In addition, ÅF is investing in product data solutions (PDM) for managing project data.

### Framework agreement for e-archives for all municipalities and county councils in Sweden

Ida Infront and Tekis, both subsidiaries of Addnode Group, are two of the suppliers that signed framework agreements for the delivery of e-archives as a product or service to all the municipalities and county councils in Sweden. The procurement was conducted by SKL Kommentus Inköpscentral (SKI), which estimates the market for the framework agreement at SEK 250 M, during the four-year agreement period. More than 500 municipalities, county councils and companies are entitled to place suborders on the framework agreement, which is scheduled to gain legal effect directly after summer 2013.

*>> More than 500 municipalities, county councils and companies are entitled to place suborders under the framework agreement <<*

### New Business Area Manager for Content Management

Joakim Dahlgren has been appointed the Acting Business Area Manager of Content Management and the recruitment of a new Business Area Manager has been initiated. Joakim was President and CEO of Emric and prior to that held several positions at Tieto. The former Business Area Manager Urban Näsman has also resigned his position in Group Management and taken a position as Senior Advisor in the Parent Company.

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## Significant events after the end of the period

### Acquisition of Joint Collaboration

Addnode Group has signed an agreement to acquire Joint Collaboration AS, a Norwegian software company with annual sales of approximately SEK 135 M. The acquisition will supplement the Group's existing offering within Business Areas Design Management and PLM Management. The anticipated transfer date is August 30, 2013. The acquisition is conditional upon approval from the Competition Authority in Norway and fulfillment or relinquishing of other specific conditions, primarily to the benefit of Addnode Group. The acquisition is expected to increase earnings per share from the date of transfer. The cost of the shares in Joint Collaboration totals a maximum of NOK 190 M on a debt-free basis. Payment will occur on the transfer date, partly through a cash payment of NOK 56 M, which will be financed through new bank loans, and partly through a new issue of Addnode Group Series B shares representing a value of NOK 39 M. The initial cash payment will be adjusted based on the size of the net cash and level of the working capital in Joint Collaboration on the transfer date. A conditional purchase consideration in cash totaling a maximum of NOK 95 M may be paid if specific targets pertaining to Joint Collaboration's EBITDA are achieved in 2013-2015.

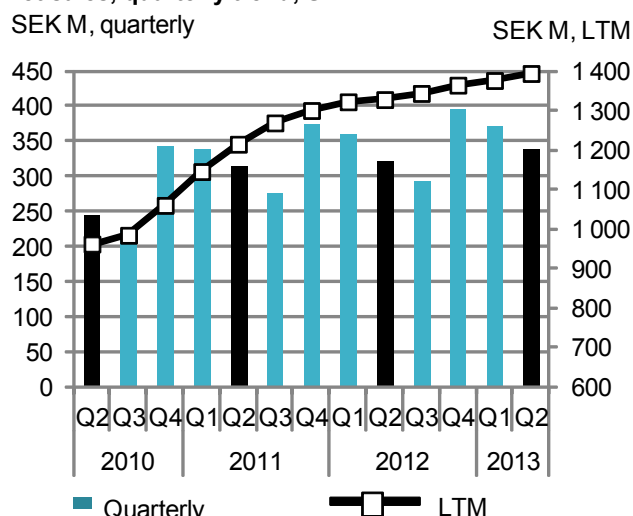
>>Joint will supplement the existing offering in the Design Management and PLM Management business areas.<<

### Order for e-archives for the Swedish National Police Board valued at SEK 10 M

Ida Infront has signed an agreement with the Swedish National Police Board pertaining to a central e-archive system for the entire Police operation and its 28,000 employees. The agreement extends for four years, with an order value of at least SEK 10 M. In addition, there is an option to extend for another three years. The assignment for the Swedish National Police Board includes licenses, services and a number of options in the form of additional licenses and services.

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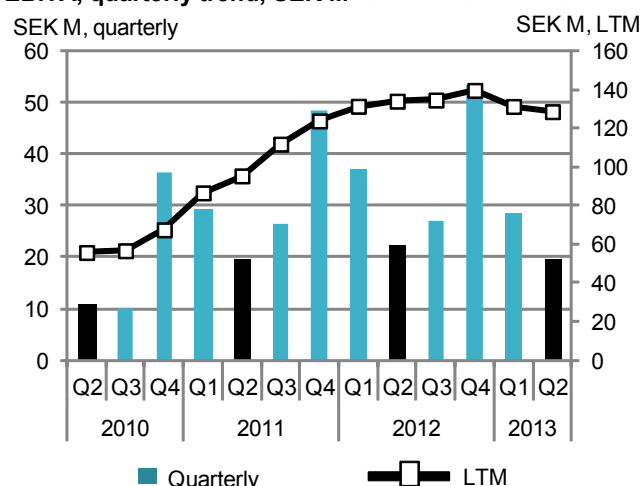
## Net sales, quarterly trend, SEK M



### Seasonal variations

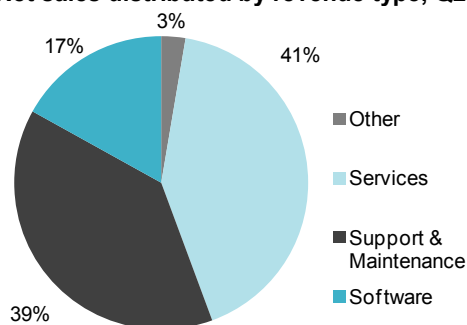
Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

## EBITA, quarterly trend, SEK M<sup>1)</sup>



1) Excluding capital gains and the revaluation of the purchase consideration.

## Net sales distributed by revenue type, Q2 2013



Addnode Group has a large proportion of recurring revenue in the form of support and maintenance agreements.

## Consolidated net sales and earnings

Refer also to the section "Net sales and EBITA in the business areas" on page 6 for additional comments on the trends for the business areas and the Group.

### Second quarter of 2013

Net sales rose 6 percent to SEK 337.9 M (320.1). EBITA amounted to SEK 19.5 M (22.3), an EBITA margin of 5.8 percent (7.0). Software revenue increased to SEK 57 M (46), revenue from support and maintenance agreements increased to SEK 131 M (117), revenue from services amounted to SEK 141 M (143) and revenue from others amounted to SEK 9 M (14).

Both Business Area PLM Management and Process Management reported strong growth and improved earnings, compared with the year-earlier period. Business Area Design Management expanded during the second quarter, but the operating margin was slightly lower since the revenue mix was less advantageous. The Business Area Content Management reported lower net sales and negative earnings. The favorable trend for voice-driven services in Business Area Content Management did not offset a lower net sales for the business area's offering within web, intranet and e-commerce.

Net financial items were a negative SEK 0.3 M (pos: 0.6). Tax recognized for the period amounted to an expense of SEK 3.7 M (expense: 4.4) and profit after tax amounted to SEK 9.9 M (13.6). Earnings per share after dilution amounted to SEK 0.35 (0.48).

### January – June 2013

Net sales rose 4 percent to SEK 708.6 M (679.0). EBITA amounted to SEK 48.1 M (59.2), an EBITA margin of 6.8 percent (8.7). EBITA has been adjusted for the revaluation of the conditional purchase consideration totaling SEK 0.0 M (-1.9).

Software revenue increased to SEK 110 M (100), revenue from support and maintenance agreements increased to SEK 301 M (254), revenue from services amounted to SEK 278 M (295) and revenue from others amounted to SEK 19 M (30). Business Area Design Management reported growth of 9 percent and earnings slightly less than the year-earlier period. Business Area PLM Management reported weak earnings in the first quarter, but displayed strong growth and improved earnings during the second quarter. Business Area Process Management reported favorable growth and has delivered another stable half-year, with earnings at a high level. In Business Area Content Management, earnings were negative as a result of low bookings for consultants in the web, intranet and e-commerce offering. The offering for voice-driven services grew and has favorable profitability. Net financial items amounted to SEK 0.2 M (1.1). Tax recognized for the period amounted to an expense of SEK 9.4 M (expense: 12.4) and profit after tax amounted to SEK 28.0 M (36.6). Earnings per share after dilution amounted to SEK 0.99 (1.29).

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## Net sales and EBITA for the business areas

Addnode Group's operations are organized in and controlled based on four business areas. For more information on each business area, refer to [www.addnodegroup.com](http://www.addnodegroup.com).

### Design Management

**IT solutions for creating and managing digital models and drawings. We build solutions for such operation-critical processes as design, product development, manufacture, technical documentation, publication and storage.**

In the second quarter, net sales rose 3 percent to SEK 131.0 M (127.6) and EBITA amounted to SEK 6.7 M (8.9), a margin of 5.1 percent (7.0). Growth in the various countries was mixed. Norway reported a favorable trend in both the construction and offshore industries, with a positive impact on net sales and earnings. The Finnish operation was stable and we secured several orders in Sweden from such customers as ÅF. A number of license orders were postponed to the future, which had an impact on earnings for the period. Denmark, which is the smallest unit in the business area, had a tougher market and earnings were not satisfactory. The business area received new orders from such customers as Lemminkäinen, National Oilwell, Volvo AB och ÅF.

### Product Lifecycle Management

**Realization of a PLM strategy through IT solutions – from review of business processes, problem analysis and preparation/training of the organization, to system implementation, commissioning and maintenance.**

In the second quarter, net sales rose 13 percent to SEK 69.3 M (61.1) and EBITA amounted to SEK 4.8 M (4.0), a margin of 6.9 percent (6.5).

The strong year-on-year growth was due to favorable sales of third-party products and proprietary supplementary components. The number of employees has increased as a result of a competence center has been established in India. The operation in Finland and the offering to our customers in the retail and consumer industries had a healthy performance. Demand from the manufacturing industry was slightly weaker during the second quarter, compared with the first quarter. The business area received orders from such customers as Asics Europe, Husqvarna, Outotec, Skanska, Parker Hannifin and ÅF.

### Process Management

**Operation-critical systems for case management, municipal management, e-archives and geographic IT systems.**

In the second quarter, net sales increased 13 percent to SEK 103.9 M (91.7) and EBITA rose to SEK 19.7 M (14.0), a margin of 19.0 percent (15.3). The growth is explained by a complementary acquisition and a strong demand for the products and services offered by the business area to the Swedish public sector. A strong trend for the offering to municipal management had a positive impact on sales and earnings. The case management and e-archive offering to the public sector had favorable growth from existing customers and projects, while we were able to secure new competitive procurements. The business area received new orders from such customers as City of Malmö, Norrtälje Municipality, Swedish Defence Materiel Administration (FMV), Swedish National Police Board, the Riksbank (Sweden's Central Bank), Vellinge Municipality and The Swedish Prosecution Authority.

### Content Management

**Public websites, intranet and cooperation solutions, systems for e-commerce, customer-center solutions and cloud services.**

In the second quarter, net sales amounted to SEK 38.6 M (43.6) and EBITA was a negative SEK 3.7 M (pos: 2.5), a margin of -9.6 percent (5.7).

The trend in the business area was weak during the second quarter. The business area's offering within the web, intranet and e-commerce reported weak sales in a tough market, which had an impact on the outcome in the second quarter. Systems and voice-driven solutions reported a positive trend and we secured several transactions in both Sweden and Norway. During the second quarter, a new Acting Business Area Manager was appointed. The recruitment of a new Business Area Manager has been initiated. The business area received new orders from such customers as DNB, Holmen, the Swedish Chemicals Agency, Government Offices of Sweden (Regeringskansliet), Uppsalahem and Volvo.



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## Development of the business areas\*

Net sales, SEK M	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	LTM July 12 - June 13	Full year 2012
Design Mgt	115,7	151,9	155,5	127,6	124,3	165,6	176,8	131,0	597,7	573,0
PLM Mgt	51,8	70,8	63,3	61,1	52,1	72,6	57,0	69,3	251,0	249,1
Process Mgt	70,7	107,8	96,4	91,7	77,6	114,8	100,4	103,9	396,7	380,5
Content Mgt	39,0	45,4	46,2	43,6	40,4	45,4	40,7	38,6	165,1	175,6
Elim/centralt	-1,5	-2,4	-2,5	-3,9	-3,1	-4,0	-4,2	-4,9	-16,2	-13,5
<b>Addnode Group</b>	<b>275,7</b>	<b>373,5</b>	<b>358,9</b>	<b>320,1</b>	<b>291,3</b>	<b>394,4</b>	<b>370,7</b>	<b>337,9</b>	<b>1 394,3</b>	<b>1 364,7</b>

EBITA, SEK M	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	LTM July 12 - June 13	Full year 2012
Design Mgt	11,0	15,1	16,6	8,9	11,7	19,8	16,1	6,7	54,3	57,0
PLM Mgt	5,0	14,2	4,4	4,0	4,6	16,5	2,7	4,8	28,6	29,5
Process Mgt	13,2	21,7	17,2	14,0	13,9	23,5	17,6	19,7	74,7	68,6
Content Mgt	2,5	4,4	5,2	2,5	3,1	0,7	-1,0	-3,7	-0,9	11,5
Elim/centralt	-5,2	-7,1	-6,5	-7,1	-6,2	-7,2	-6,8	-8,0	-28,2	-27,0
<b>Addnode Group</b>	<b>26,5</b>	<b>48,3</b>	<b>36,9</b>	<b>22,3</b>	<b>27,1</b>	<b>53,3</b>	<b>28,6</b>	<b>19,5</b>	<b>128,5</b>	<b>139,6</b>

EBITA-margin, %	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	LTM July 12 - June 13	Full year 2012
Design Mgt	9,5%	9,9%	10,7%	7,0%	9,4%	12,0%	9,1%	5,1%	9,1%	9,9%
PLM Mgt	9,7%	20,1%	7,0%	6,5%	8,8%	22,7%	4,7%	6,9%	11,4%	11,8%
Process Mgt	18,7%	20,1%	17,8%	15,3%	17,9%	20,5%	17,5%	19,0%	18,8%	18,0%
Content Mgt	6,4%	9,7%	11,3%	5,7%	7,7%	1,5%	-2,5%	-9,6%	-0,5%	6,5%
<b>Addnode Group</b>	<b>9,6%</b>	<b>12,9%</b>	<b>10,3%</b>	<b>7,0%</b>	<b>9,3%</b>	<b>13,5%</b>	<b>7,7%</b>	<b>5,8%</b>	<b>9,2%</b>	<b>10,2%</b>

Average number of employees	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	LTM July 12 - June 13	Full year 2012
Design Mgt	216	211	215	217	226	229	236	235	235	224
PLM Mgt	139	140	138	139	138	144	149	165	165	140
Process Mgt	227	232	238	244	245	255	259	270	270	244
Content Mgt	178	177	175	166	179	174	173	174	174	175
Centralt	6	8	8	8	8	8	8	8	8	8
<b>Addnode Group</b>	<b>766</b>	<b>768</b>	<b>774</b>	<b>774</b>	<b>796</b>	<b>810</b>	<b>825</b>	<b>852</b>	<b>852</b>	<b>791</b>

\*EBITA and EBITA-margin reported in this section excludes capital gains and revaluation of conditional purchase considerations.

### Seasonal variations

Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

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## Consolidated balance sheet and cash flow

### Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted to SEK 93.2 M on June 30, 2013 (132.3 on December 31, 2012). Cash flow from operating activities amounted to SEK 65.8 M (59.6) during the first half of 2013. Cash flow from investing activities for 2013 includes payments totaling SEK 8.2 M for conditional and contractual purchase considerations for company and business acquisitions implemented in prior years. In addition, payments were also made for proprietary software totaling SEK 10.1 M (6.6). During the second quarter, share dividends were paid totaling SEK 63.5 M. The Group's interest-bearing liabilities on June 30, 2013 amounted to SEK 8.5 M (0.0 on December 31, 2012) and the net interest-bearing assets and liabilities amounted to SEK 86.9 M (134.8). The equity/assets ratio on June 30, 2013 was 60 percent (59). 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 15.9 M (17.6), of which SEK 10.1 M (6.6) pertained to proprietary software and SEK 5.8 M (11.0) pertained to equipment.

### Goodwill and other intangible assets

The consolidated carrying amount of goodwill on June 30, 2013 amounted to SEK 630.1 M (594.0 on December 31, 2012). The carrying amount on brands totaled SEK 12.7 M (12.9). Other intangible assets amounted to SEK 74.1 M (67.8) and pertained primarily to customer agreements and software.

### Deferred tax assets

Total recognized deferred tax assets on June 30, 2013 amounted to SEK 38.8 M, of which SEK 32.6 M pertained to tax loss carryforwards. On June 30, 2013, the Group's accumulated loss carryforwards amounted to approximately SEK 165 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, 2013 amounted to SEK 759.1 M (793.8 on December 31, 2012), corresponding to SEK 26.87 (28.16) per share outstanding. As partial liquidity for the shares in Abou AB, a new share issue was implemented at the beginning of March 2013 for 97,108 Series B shares directed at sellers. The decision about the new share issue was made by the Board of

Directors supported by authorization by the Annual General Meeting on May 3, 2012. During the second quarter, share dividends totaling SEK 63.5 M were paid. The changes in the number of shares outstanding and shareholders' equity are shown in page 14. 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 of the 2012 Annual Report. On June 30, 2013, there were no other outstanding share-savings, options or convertible programs.

### Provisions

Provisions, which in the consolidated balance sheet are included among long-term and current liabilities, amounted to SEK 32.5 M on June 30, 2013, of which SEK 30.1 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions. The provisions for estimated conditional purchase considerations increased by SEK 11.1 M in connection with company acquisition in 2013. During the second quarter, payments totaling SEK 4.8 M for previously expensed conditional purchase considerations were made. During the third quarter of 2013, it is anticipated that previously expensed conditional purchase consideration will amount to approximately SEK 18 M.

### Employees

During the first half of 2013, the average number of employees in the Group was 836 (774). At the end of the period, the number of employees was 902 (849 at December 31, 2012).

### Information concerning acquisition of subsidiaries

On March 1, 2013, an agreement was signed to acquire all shares in Abou AB, with transfer on the same date. During 2012, the company had net sales of SEK 23 M and 20 employees. The company's operations focus on e-services for municipalities and are based on a platform with more than 200 complete e-services. The acquisition entails that Business Area Process Management's offering to the municipal market will be supplemented and expanded with respect to products and services, and that the synergy effects could be achieved with the Group's existing operation. According to the preliminary acquisition analysis, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to about SEK 40 M. Other acquired assets and liabilities pertain primarily to accounts receivable, cash and cash equivalents and deferred income.



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On May 24, 2013, an agreement was signed to acquire all shares in the Finnish company, Basepoint Kajaani Oy, with transfer on the same date. The company has annual net sales of approximately SEK 10 M and six employees. The operation focuses on IT solutions for the infrastructure market and will be integrated into Addnode Group's existing operation within Business Area Design Management. According to the preliminary acquisition analysis, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to about SEK 3 M. Other acquired assets and liabilities pertain primarily to cash and cash equivalents, as well as accrued expenses and deferred income.

Up to June 30, 2013, the acquisitions contributed approximately SEK 10 M to the Group's net sales, but did not have any significant impact on the Group's profit after tax. Had both acquisitions been implemented on January 1, 2013, the Group's net sales for the first half of 2013 could have amounted to about SEK 717 M and profit after tax to approximately SEK 29 M. Costs totaling SEK 0.4 M for the acquisition and implementation of the two acquisitions are included in the Group's other external expenses for 2013.

On July 1, 2013, an agreement was signed to acquire all shares in the Norwegian company, Joint Collaboration AS, with an estimated transfer date of August 30, 2013. The acquisition is conditional upon approval from the Norwegian Competition Authority, and the fulfillment or relinquishing of specific conditions primarily beneficial to Addnode Group. The operation focuses on IT-based cooperation tools for project management and interaction between companies and their external customers and suppliers during development and construction projects primarily in the oil, gas and construction industries. For the 12-month period, April 2012 – March 2013, net sales amounted to NOK 120 M and EBITA to NOK 23 M. The company has about 50 employees.

Addnode Group is already one of the largest suppliers of operation-critical support systems to engineering and construction operations in the Nordic region and has strong offerings of IT solutions for the design of products, facilities and infrastructure, as well as for the lifecycle of the products. The acquisition of Joint Collaboration will supplement and expand the Group's existing offering in Business Area Design Management and PLM Management, provide Addnode Group with increased expertise and the opportunity for synergy effects and will strengthen the Group in the Norwegian market. The objective is that Joint Collaboration will be included in Business Area Design Management.

The purchase consideration to be paid on the transfer date will comprise a cash payment of NOK 56 M, which will

be financed through new bank loans, and a new share issue of Series B shares in Addnode Group, valued at about NOK 39 M. The initial cash payment will be adjusted based on the actual size of the net balance and level of the working capital of Joint Collaboration on the transfer date. In addition, a conditional cash purchase consideration totaling a maximum of NOK 95 M may be paid if specific EBITDA targets for Joint Collaboration are achieved during the 2013-2015 period. The total purchase consideration could thus total a maximum of NOK 190 M, excluding adjustment for the net balance and working capital on the transfer date. Costs totaling SEK 1.0 M for the implementation of the acquisition are included in the Group's other external expenses for the first half of 2013.

## Information about financial instruments

The Group's risk exposure pertaining to financial instruments is relatively limited. No financial assets or liabilities are recognized at a value that considerably deviates from the fair value. Further descriptions are available in Notes 20 and 21 in the 2012 Annual Report. During 2013, there were no transfers between the hierarchy levels for fair value according to IFRS 13. Foreign-exchange forward contracts are used to a certain extent to secure amounts for future payment flows in foreign currencies. Outstanding foreign-exchange forward contracts relate to level two in the hierarchy for fair value according to IFRS 13. On June 30, 2013, unrealized exchange-rate losses on outstanding foreign-exchange forward contracts amounted to SEK 0.1 M (unrealized exchange-rate gains of SEK 0.5 M on December 31, 2012) and is included in the balance item current receivables in the consolidated balance sheet. The carrying amount on financial instruments attributable to level three in the hierarchy for fair value according to IFRS 13 amounted to SEK 0.7 M (0.7) on June 30, 2013 and pertained to long-term securities holdings. There were no material changes to the securities holdings or values during 2013.

## Parent Company

Net sales for the first half of 2013 amounted to SEK 2.9 M (2.6), which primarily pertained to invoicing to subsidiaries for services provided. Profit before tax amounted to SEK 12.7 M (loss: 1.6), including dividend from subsidiaries totaling SEK 22.6 M (9.5). Cash and cash equivalents on June 30, 2013 amounted to SEK 53.9 M (72.7 on December 31, 2012). Investments pertaining to shares in subsidiaries amounted to SEK 49.5 M. No significant investments occurred in intangible or tangible fixed assets. At the beginning of March 2013, a new share issue was implemented totaling 97,108 Series B shares directed to the seller of Abou AB. During the second quarter, share dividend totaling SEK 63.5 M was paid. The provision for the estimated conditional purchase considerations increased by SEK 11.1 M in connection

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with company acquisitions in 2013 and declined SEK 3.5 M in connection with the payment of previously expenses conditional purchase considerations.

During the third quarter of 2013, payment of previously expensed conditional purchase considerations is anticipated to amount to approximately SEK 18 M. 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.

From 2013, the amended version of IAS 1 Presentation of Financial Statements will be applied, which mainly entails that items in the consolidated statement of comprehensive income will be distributed into two groups based on whether or not the items may be reclassified to the income statement. Furthermore, IFRS 13 Fair Value Measurement and the amended version of IAS 34 Interim Financial Reporting will be applied, entailing increased disclosure requirement also for financial instruments in interim reports. Other new standards, amendments and interpretations of existing standards that gained legal force in 2013 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 2012 Annual Report.

## Annual General Meeting

At the Annual General Meeting on May 7, 2013, Jan Andersson, Kristofer Arwin, Dick Hasselström, Sigrun Hjelmquist, Eva Listi and Thord Wilkne were re-elected Board members. Sigrun Hjelmquist was elected Chairman of the Board.

For the period until the next Annual General Meeting, the Board was authorized, on one or more occasions, with or without deviation from shareholders' preferential rights, to make decisions on new share issues. Through the decision, which was supported by the authorization, the share capital could increase by a maximum total of SEK 34.68 M by the issuance of a total of 2.89 million shares. The authorization includes the entitlement to make decisions about new share issues, with provision in kind or right of offset or otherwise with conditions stated in Chapter 13, Section 7 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 about acquisitions and the transfer of treasury shares.

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

## Significant risks and uncertainties

Addnode Group's significant risks and uncertainties are described in the 2012 Annual Report on pages 24-25 and in the section "Risks and uncertainties" on pages 33-34, as well as in Notes 37 and 38 on pages 65-67. 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 2013, the Board submitted the following future outlook:

In the long-term, the areas in which Addnode Group is active are deemed to have a strong underlying potential. Addnode Group'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.

# ADDNODE GROUP

## Assurance

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

Stockholm, July 19, 2013

Sigrun Hjelmquist  
Chairman of the Board

Jan Andersson  
Board member

Kristofer Arwin  
Board member

Dick Hasselström  
Board member

Eva Listi  
Board member

Thord Wilkne  
Board member

Staffan Hanstorp  
President and CEO

This interim report has not been audited.

# ADDNODE GROUP

## The largest owners 31 May 2013

Owners	Capital, %	Votes, %
Vidinova <sup>1)</sup>	26,0	28,1
Aretro Capital <sup>2)</sup>	13,4	24,8
Robur Fonder	7,3	5,5
Avanza Pension	4,0	3,0
PSG Small Cap	3,3	2,5
Länsförsäkringar Småbolagsfond	3,0	2,2
Fjärde AP-fonden	2,6	1,9
Multiple Choice		
Företagsservice	0,3	1,8
Addnode Group, own holding	2,3	1,8
Öhman Fonder	2,2	1,7
Other shareholders	35,5	26,8
<b>Total</b>	<b>100,0</b>	<b>100,0</b>

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

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

## Financial objectives

### Growth

# 20%

Annual sales growth of at least 20 percent.

### Performance

# 10%

An operating margin before depreciation, amortization and impairment loss of intangible assets (EBITA margin) of at least 10 percent.

### Dividend policy

# 50%

At least 50 percent of consolidated earnings after tax will be distributed to shareholders, provided that net cash is sufficient for running and developing operations.

### For further information, please contact:

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## Addnode Group

Addnode Group is one of the largest Nordic IT Groups. We are the market leader in the Nordic region in IT solutions for design, engineering and product lifecycle management for products and systems. Addnode Group also has a strong market position in Sweden in case management systems to the public sector, municipal engineering systems, geographical information systems and a strong web offering. The business is organized into four business areas and operates under several brands. Addnode Group has over 900 employees and customers are from both the private and public sectors. Net sales in 2012 amounted to SEK 1,365 M.

Addnode Group's Series B share is listed on NASDAQ OMX Nordic Small Cap.

### Financial agenda

Nine Month Report 2013  
*October 25, 2013*

Year End Report 2013  
*February 5, 2014*

# ADDNODE GROUP

## CONSOLIDATED INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2013	2012	2013	2012	2012
Net sales	337,9	320,1	708,6	679,0	1 364,7
<b>Operating costs:</b>					
Purchases of goods and services	-93,4	-90,4	-218,7	-208,0	-421,6
Other external costs	-46,3	-44,0	-88,7	-83,1	-168,5
Personnel costs	-180,7	-164,1	-356,9	-329,7	-637,5
Capitalized work performed by the company for its own use	5,2	3,5	10,1	6,6	14,3
Revaluation of conditional purchase price				-1,9	-1,9
Depreciation and write-downs of					
- tangible fixed assets	-3,2	-2,8	-6,3	-5,6	-11,8
- intangible fixed assets	-5,6	-4,9	-10,9	-9,4	-20,0
<b>Total operating costs</b>	<b>-324,0</b>	<b>-302,7</b>	<b>-671,4</b>	<b>-631,1</b>	<b>-1 247,0</b>
<b>Operating profit</b>	<b>13,9</b>	<b>17,4</b>	<b>37,2</b>	<b>47,9</b>	<b>117,7</b>
Financial income	-0,1	0,8	0,5	1,4	2,1
Financial expenses	-0,2	-0,2	-0,3	-0,3	-0,6
<b>Profit before taxes</b>	<b>13,6</b>	<b>18,0</b>	<b>37,4</b>	<b>49,0</b>	<b>119,2</b>
Current tax	-3,0	-2,3	-5,9	-7,1	-15,0
Deferred tax	-0,7	-2,1	-3,5	-5,3	-17,4
<b>NET PROFIT FOR THE PERIOD</b>	<b>9,9</b>	<b>13,6</b>	<b>28,0</b>	<b>36,6</b>	<b>86,8</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	9,9	13,6	28,0	36,5	86,5
Minority share	0,0	0,0	0,0	0,1	0,3
Earnings per share before dilution, SEK	0,35	0,48	0,99	1,30	3,07
Earnings per share after dilution, SEK	0,35	0,48	0,99	1,29	3,06
Average number of outstanding shares:					
Before dilution, millions	28,2	28,1	28,2	28,1	28,1
After dilution, millions	28,4	28,2	28,4	28,2	28,3

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	April - June		Jan - June		Full-year
	2013	2012	2013	2012	2012
Net profit for the period	9,9	13,6	28,0	36,6	86,8
<b>Other comprehensive income, items which may be reclassified to the consolidated income statement:</b>					
Translation differences on consolidation	4,5	-1,3	-2,8	-2,4	-4,5
Cash flow hedges	-0,2	-1,2	-0,3	-1,3	-0,1
<b>Total other comprehensive income after tax for the period</b>	<b>4,3</b>	<b>-2,5</b>	<b>-3,1</b>	<b>-3,7</b>	<b>-4,6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>14,2</b>	<b>11,1</b>	<b>24,9</b>	<b>32,9</b>	<b>82,2</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	14,2	11,1	24,9	32,7	81,9
Minority share	0,0	0,0	0,0	0,2	0,3

# ADDNODE GROUP

## CONSOLIDATED BALANCE SHEET

<b>(SEK M)</b>	<b>June 30, 2013</b>	<b>June 30, 2012</b>	<b>Dec 31, 2012</b>
Goodwill	630,1	570,1	594,0
Trademarks	12,7	12,9	12,9
Other intangible fixed assets	74,1	64,0	67,8
Tangible fixed assets	28,4	29,4	29,2
Financial fixed assets	43,3	66,8	48,3
Inventories	1,5	1,6	1,2
Current receivables	380,0	320,1	450,9
Cash and cash equivalents	93,2	109,4	132,3
<b>TOTAL ASSETS</b>	<b>1 263,3</b>	<b>1 174,3</b>	<b>1 336,6</b>
Shareholders' equity	759,1	743,0	793,8
Long-term liabilities	43,4	37,3	31,5
Current liabilities	460,8	394,0	511,3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 263,3</b>	<b>1 174,3</b>	<b>1 336,6</b>
Interest-bearing receivables amount to	2,2	2,8	2,5
Interest-bearing liabilities amount to	8,5	0,1	0,0
Pledged assets	4,8	7,2	4,5
Contingent liabilities	-	-	-



# ADDNODE GROUP

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	April - June		Jan - June		Full-year
	2013	2012	2013	2012	2012
Shareholders' equity, opening balance	807,9	794,9	793,8	772,8	772,8
New share issue			4,3		
Issue expenses			-0,1		
Dividend	-63,5	-63,3	-63,5	-63,3	-63,3
Acquisition of shares from minority interest			-1,4		
Incentive program	0,5	0,3	1,1	0,6	2,1
Comprehensive income for the period	14,2	11,1	24,9	32,9	82,2
<b>Shareholders' equity, closing balance</b>	<b>759,1</b>	<b>743,0</b>	<b>759,1</b>	<b>743,0</b>	<b>793,8</b>
<b>Shareholders' equity attributable to:</b>					
Shareholders of the Parent company	758,8	741,9	758,8	741,9	792,5
Minority interest	0,3	1,1	0,3	1,1	1,3
<b>Specification of number of shares outstanding, millions</b>					
Number of outstanding shares, opening balance	28,2	28,1	28,1	28,1	28,1
New share issue			0,1		
<b>Number of outstanding shares, closing balance</b>	<b>28,2</b>	<b>28,1</b>	<b>28,2</b>	<b>28,1</b>	<b>28,1</b>

The number of registered shares was 28,916,740 on June 30, 2013 and 28,819,632 on December 31, 2012. During the first quarter of 2013, 97,108 B-shares have been issued in connection with the acquisition of Abou. Addnode Group's holdings of own shares was in total 674,224 C-shares on both June 30, 2013 and December 31, 2012. The number of outstanding shares was 28,242,516 on June 30, 2013 and 28,145,408 on December 31, 2012.

# ADDNODE GROUP

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2013	2012	2013	2012	2012
<b>Current operations</b>					
Operating profit	13,9	17,4	37,2	47,9	117,7
Adjustment for items not included in cash flow	7,3	7,4	18,4	17,9	37,1
<b>Total</b>	<b>21,2</b>	<b>24,8</b>	<b>55,6</b>	<b>65,8</b>	<b>154,8</b>
Net financial items	0,8	0,5	1,2	1,0	1,4
Tax paid, etc.	-10,8	-6,4	-16,9	-13,3	-10,5
<b>Cash flow from current operations before changes in working capital</b>	<b>11,2</b>	<b>18,9</b>	<b>39,9</b>	<b>53,5</b>	<b>145,7</b>
Total changes in working capital	9,0	3,1	25,9	6,1	-28,6
<b>Cash flow from current operations</b>	<b>20,2</b>	<b>22,0</b>	<b>65,8</b>	<b>59,6</b>	<b>117,1</b>
Cash flow from investing activities <sup>1)</sup>	-19,8	-26,0	-39,8	-39,6	-73,1
Cash flow from financing activities <sup>2)</sup>	-63,5	-63,3	-63,5	-63,4	-63,5
<b>Change in cash and cash equivalents</b>	<b>-63,1</b>	<b>-67,3</b>	<b>-37,5</b>	<b>-43,4</b>	<b>-19,5</b>
Cash and cash equivalents, opening balance	155,0	177,0	132,3	153,3	153,3
Exchange-rate difference in cash and cash equivalents	1,3	-0,3	-1,6	-0,5	-1,5
<b>Cash and cash equivalents, closing balance</b>	<b>93,2</b>	<b>109,4</b>	<b>93,2</b>	<b>109,4</b>	<b>132,3</b>
<b>1) Specification of investing activities:</b>					
Acquisition and sales of intangible and tangible fixed assets	-8,2	-7,7	-15,2	-15,9	-29,6
Acquisition of subsidiaries and operations	-12,9	-25,0	-31,9	-30,4	-56,8
Cash and cash equivalents in acquired companies	1,3	6,7	7,3	6,7	13,3
<b>Total</b>	<b>-19,8</b>	<b>-26,0</b>	<b>-39,8</b>	<b>-39,6</b>	<b>-73,1</b>
<b>2) Specification av financing activities:</b>					
Paid dividend	-63,5	-63,3	-63,5	-63,3	-63,3
Amortization of debts				-0,1	-0,2
<b>Total</b>	<b>-63,5</b>	<b>-63,3</b>	<b>-63,5</b>	<b>-63,4</b>	<b>-63,5</b>

# ADDNODE GROUP

## KEY FIGURES

	April - June		Jan - June		Full-year
	2013	2012	2013	2012	2012
Net sales, SEK M	337,9	320,1	708,6	679,0	1 364,7
Average number of employees	852	774	836	774	791
Net sales per employee, SEK 000s	397	414	848	877	1 725
Change in net sales, %	6	2	4	4	5
EBITA margin, %	5,8	7,0	6,8	8,4	10,1
Operating margin, %	4,1	5,4	5,2	7,1	8,6
Profit margin, %	4,0	5,6	5,3	7,2	8,7
Equity/assets ratio, %	60	63	60	63	59
Acid-test ratio, %	103	109	103	109	114
Shareholders' equity, SEK M	759,1	743,0	759,1	743,0	793,8
Return on shareholders' equity,% *	1,3	1,8	3,5	4,7	11,3
Return on capital employed, % *	1,7	2,4	4,8	6,4	15,5
Net liabilities, SEK M	-86,9	-112,1	-86,9	-112,1	-134,8
Debt/equity ratio, multiple	0,04	0,04	0,04	0,04	0,03
Interest coverage ratio, multiple	83,4	244,6	202,2	545,8	431,3
Percentage of risk-bearing capital, %	60	64	60	64	60
Investments in equipment, SEK M	3,4	5,1	5,8	11,0	17,7

\*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	28,4	28,2	28,4	28,2	28,3
Total number of outstanding shares, millions	28,2	28,1	28,2	28,1	28,1
Total number of registered shares, millions	28,9	28,8	28,9	28,8	28,8
Earnings per share after dilution, SEK	0,35	0,48	0,99	1,29	3,06
Shareholders' equity per share, SEK	26,87	26,36	26,87	26,36	28,16
Dividend per share, SEK	-	-	-	-	2,25
Stock-market price at end of period, SEK	35,70	32,70	35,70	32,70	36,50
P/E ratio	-	-	-	-	12
Share price/shareholders' equity	1,33	1,24	1,33	1,24	1,30

# ADDNODE GROUP

## 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 <sup>1)</sup>		ADDNODE GROUP	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<b>REVENUE</b>														
External sales	307,3	282,7	126,3	124,4	203,8	187,4	71,0	84,1	0,2	0,4			<b>708,6</b>	<b>679,0</b>
Transactions between segments	0,5	0,4			0,5	0,7	8,3	5,7	4,4	3,9	-13,7	-10,7	<b>0,0</b>	<b>0,0</b>
Total revenue	307,8	283,1	126,3	124,4	204,3	188,1	79,3	89,8	4,6	4,3	-13,7	-10,7	<b>708,6</b>	<b>679,0</b>
EBITA	22,8	25,5	7,5	8,4	37,3	31,2	-4,7	7,7	-14,8	-13,6		-1,9	<b>48,1</b>	<b>57,3</b>
EBITA margin	7,4%	9,0%	5,9%	6,8%	18,3%	16,6%	-5,9%	8,6%					<b>6,8%</b>	<b>8,4%</b>
Operating profit	18,8	22,1	5,9	6,5	33,3	28,0	-6,0	6,8	-14,8	-13,6		-1,9	<b>37,2</b>	<b>47,9</b>
Operating margin	6,1%	7,8%	4,7%	5,2%	16,3%	14,9%	-7,6%	7,6%					<b>5,2%</b>	<b>7,1%</b>
Average number of employees	236	216	157	139	262	241	173	170	8	8			<b>836</b>	<b>774</b>

1) The column "Elim / Other" regarding 2012 above includes a result, SEK -1.9 M, regarding revaluation of conditional purchase price for acquired companies.

Addnode Group'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 0.5 M (1.4) 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)	2013			2012					2011				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	<b>708,6</b>	337,9	370,7	<b>1 364,7</b>	394,4	291,3	320,1	358,9	<b>1 300,4</b>	373,5	275,7	314,5	336,7
EBITA	<b>48,1</b>	19,5	28,6	<b>137,7</b>	53,3	27,1	22,3	35,0	<b>137,3</b>	42,3	46,0	19,7	29,3
Operating profit	<b>37,2</b>	13,9	23,3	<b>117,7</b>	47,8	22,0	17,4	30,5	<b>119,6</b>	38,0	41,5	15,3	24,8
Profit before taxes	<b>37,4</b>	13,6	23,8	<b>119,2</b>	47,8	22,4	18,0	31,0	<b>121,0</b>	38,4	42,5	15,2	24,9
Profit after taxes	<b>28,0</b>	9,9	18,1	<b>86,8</b>	33,3	16,9	13,6	23,0	<b>105,9</b>	31,2	38,9	14,1	21,7
EBITA margin	<b>6,8%</b>	5,8%	7,7%	<b>10,1%</b>	13,5%	9,3%	7,0%	9,8%	<b>10,6%</b>	11,3%	16,7%	6,3%	8,7%
Operating margin	<b>5,2%</b>	4,1%	6,3%	<b>8,6%</b>	12,1%	7,6%	5,4%	8,5%	<b>9,2%</b>	10,2%	15,1%	4,9%	7,4%
Cash flow from current operations	<b>65,8</b>	20,2	45,6	<b>117,1</b>	68,2	-10,7	22,0	37,6	<b>143,9</b>	54,1	3,7	20,9	65,2
Average number of employees	<b>836</b>	852	825	<b>791</b>	810	796	774	774	<b>758</b>	768	766	755	741

# ADDNODE GROUP

## PARENT COMPANY INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2013	2012	2013	2012	2012
Net sales	2,9	2,5	2,9	2,6	5,3
Operating expenses	-6,8	-6,6	-13,5	-13,4	-26,6
<b>Operating result</b>	<b>-3,9</b>	<b>-4,1</b>	<b>-10,6</b>	<b>-10,8</b>	<b>-21,3</b>
Financial income	22,7	9,9	24,3	10,6	142,6
Financial expenses	-0,5	-0,6	-1,0	-1,4	-2,5
<b>Profit before taxes</b>	<b>18,3</b>	<b>5,2</b>	<b>12,7</b>	<b>-1,6</b>	<b>118,8</b>
Tax	0,0	0,0	0,0	0,0	-16,9
<b>NET PROFIT FOR THE PERIOD</b>	<b>18,3</b>	<b>5,2</b>	<b>12,7</b>	<b>-1,6</b>	<b>101,9</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	June 30, 2013	June 30, 2012	Dec 31, 2012
Tangible fixed assets	0,0	0,0	0,0
Financial fixed assets	881,0	797,0	830,6
Current receivables	74,5	22,1	107,4
Cash and cash equivalents	53,9	44,5	72,7
<b>TOTAL ASSETS</b>	<b>1 009,4</b>	<b>863,6</b>	<b>1 010,7</b>
Shareholders' equity	723,1	663,6	768,7
Provisions	29,7	9,4	22,1
Long-term liabilities	4,3	4,8	4,6
Current liabilities	252,3	185,8	215,3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 009,4</b>	<b>863,6</b>	<b>1 010,7</b>

# ADDNODE GROUP

## 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.

### **LTM (Last Twelve Month)**

Outcome for the latest twelve month period