

ADDNODE GROUP

Interim report January 1 – March 31, 2014

New geographic market, growth and strong cash flow

Summary of first quarter of 2014

- Net sales amounted to SEK 411.4 M (370.7), up 11 percent.
 - EBITA rose to SEK 34.3 M (28.6), an EBITA margin of 8.3 percent (7.7).
 - Operating profit increased to SEK 26.4 M (23.3), an operating margin of 6.4 percent (6.3).
 - After-tax profit for the period increased to SEK 19.2 M (18.1).
 - Earnings per share after dilution amounted to SEK 0.65 (0.64).
 - Cash flow from operating activities amounted to SEK 71.8 M (45.6).
 - The Board of Directors proposes an unchanged dividend of SEK 2.25 (2.25) per share.
 - Adjustment of growth target. The annual net sales growth will amount to at least 10 percent.
-
- After the end of the period an agreement has been signed to acquire Symetri, with annual revenue of SEK 80 M. The acquisition will open up a new geographic market for Cad-Q and the Addnode Group. There are conditions connected to the acquisition, which is expected to be implemented in May.

Addnode Group provides mission-critical IT solutions to selected markets in both private and public sectors. We acquire, build and manage companies that deliver mission-critical IT solutions for the specific needs of our clients. Every day, 250,000 engineers use our systems to develop and maintain products, buildings and facilities. 100,000 civil servants in the public sector use our solutions for municipal and state administration.

We are 950 employees in Sweden, Norway, Finland, Denmark, Serbia, India and USA. In 2013 net sales totaled SEK 1 444 M. Addnode's Series B share is listed on the OMX Nordic List, Small Cap. More information about Addnode Group on www.addnodegroup.com

The information in this interim report is such that the Addnode Group must publish under the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for publication on April 25, 2014 at 8:30 a.m.

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CEO's comments



>> We begin 2014 with 11 percent growth and an EBITA margin of 8.3 percent. <<

Growth, stable margins and strong cash flow

We continue to do good business in most of our areas in a relatively weak economy. We started 2014 with 11 percent growth and an EBITA margin of 8.3 percent – somewhat better than the year-earlier period. The growth, which is both organic and acquisition-related, varies within our business areas and in various geographic markets. The Design Management business area had 16 percent growth in the quarter, which was largely due to the acquisition of Joint in 2013. In the PLM business area, organic growth was 10 percent, with much stronger profitability compared with the year-earlier period. The Process Management business area had growth of 10 percent, but a slightly weaker margin. We have not yet achieved the desired profitability in the Content Management business area, but have recognized the first positive EBITA for the business area since the fourth quarter of 2012.

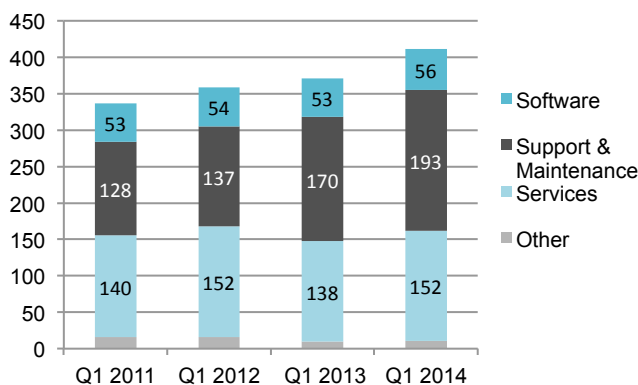
Cash flow from operations during the first quarter was much stronger than revenue generated. Our seasonal pattern entails that a large proportion of our licensing transactions, but mainly our annual recurring support and maintenance agreements, are invoiced in the fourth quarter and paid by customers in the first quarter. This generates very strong cash flows in the first months of the year and low working capital requirements for the full year.

Acquisition opens up a new geographic market

We have, in April, signed an agreement to acquire Symetri, which has annual revenue of SEK 80 M. Symetri has a strong position in the UK market and is the largest Autodesk distributor to the manufacturing and oil and gas industries in the UK. We will, through the acquisition, introduce our product portfolio and service offering and our experience of selling to global customers in the UK. This is the first step in an expansion into a market that is expected to be one of Europe's most rapidly growing economies in 2014. The acquisition, which is expected to be implemented in May, is conditional upon certain events.

Staffan Hanstorp, CEO and President

Growth and earnings distribution, Q1 2011 – Q1 2014



>> The proportion of recurring revenue in the first quarter of 2014 amounted to 47 percent of net sales¹⁾. <<

1) Recurring revenue pertains to support and maintenance, which also includes income from SaaS solutions.

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Significant events during the first quarter of 2014

>> *The Board of Directors proposes an unchanged dividend of SEK 2.25 (2.25) per share.*<<

Board of Directors' dividend proposal

The Board of Directors has proposed an unchanged dividend of SEK 2.25 (2.25) per share due to the strong cash flow. The Board believes that the dividend proposal entails that the company will have sufficient funds to be able to achieve its financial targets.

Adjustment of growth target

The Board has resolved to adjust the growth target – the annual net sales growth must be at least 10 percent. The previous target was for the annual net sales growth to be at least 20 percent. During the five-year period, 2009-2013, the average annual net sales growth was 7 percent and growth in 2013 was 6 percent. Our other financial target, for an operating margin before amortization and impairment of intangible assets (EBITA margin) of at least 10 percent, stands firm.

Acquisition of the product Alarmos

The Addnode Group's subsidiary Tekis has acquired the product Alarmos, an operational system for rescue services. Alarmos, which is used by hundreds of municipalities and rescue services, currently has sales of slightly less than SEK 10 M. The Alarmos product will supplement our proprietary product Core and we will become a leader within this niche in the Swedish market.

Johan Andersson named the new CFO for the Addnode Group

Johan Andersson has been named the Chief Financial Officer (CFO). He joined the Addnode Group in September 2006 and as Head of Business Development and Communication has been responsible for driving the Addnode Group's acquisitions and divestments, investor relations and communications work.

Significant events after the end of the period

Addnode Group signs an agreement to acquire Symetri

Symetri is an Autodesk Gold partner in the UK and supplier of software for design and construction, as well as associated consulting and training services. The Symetri operation is expected to generate annual net sales of SEK 80 M and has 23 employees. Symetri is the largest Autodesk distributor in the manufacturing and oil & gas industries in the UK. The acquisition of Symetri is a so-called asset-transfer acquisition and we have signed an agreement to acquire Symetri's operation, certain contracts and to take over the employees. The acquisition is conditional upon the transfer of certain leases and customer-related contracts. The acquisition is expected to be completed in May 2014 and will be paid in cash and the price is not expected to exceed SEK 30 M.

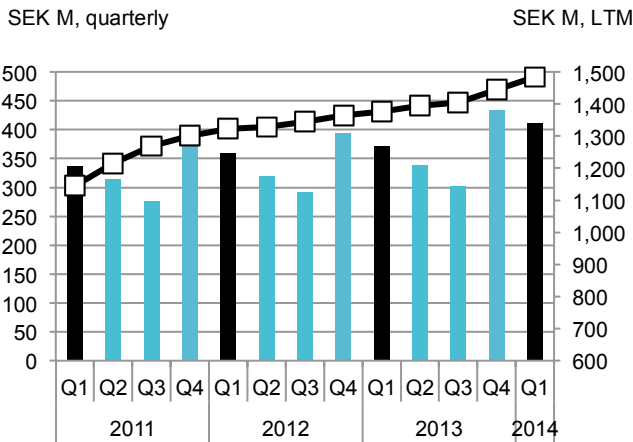
New Group Management formed

A new group management for addnode Group has been formed consisting of Staffan Hanstorp (CEO & President), Johan Andersson (CFO with responsibility for business development and investor relations), Rolf Kjærnsli (Business Area Manager Design Management).

>> *The Symetri operation is expected to generate annual sales of SEK 80 M.*<<

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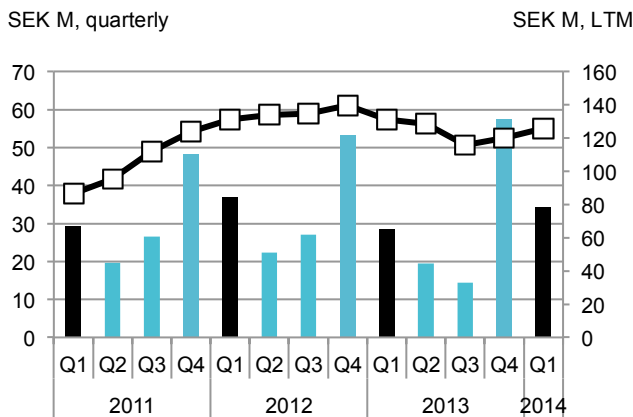
Net sales, quarterly trend, SEK M



Seasonal variations

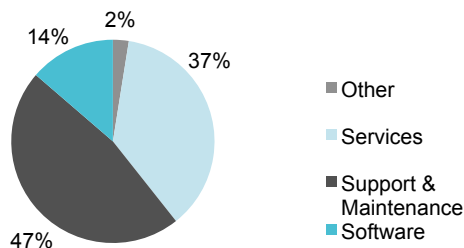
The Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

EBITA, quarterly trend, SEK M ¹⁾



¹⁾ Excluding capital gains, the revaluation of conditional purchase considerations and non-recurring costs for organizational changes.

Net sales distributed by type of revenue, Q1 2014



The 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 5 for additional comments on the trends for the business areas and the Group.

First quarter of 2014

Net sales rose 11 percent to SEK 411.4 M (370.7). EBITA amounted to SEK 34.3 M (28.6), an EBITA margin of 8.3 percent (7.7).

Software revenue amounted to SEK 56 M (53), revenue from support and maintenance agreements increased to SEK 193 M (170), revenue from services rose to SEK 152 M (138) and revenue from others amounted to SEK 10 M (10).

Growth was attributable to stable demand in the Design Management business area, strengthened by the acquisition of Joint Collaboration in 2013, healthy organic growth in the PLM business area, as well as stable demand and complementary acquisitions in the Process Management business area.

EBITA and the EBITA margin improved compared with the year-earlier period. In the Design Management business area, the acquisition of Joint Collaboration in 2013 contributed to improved earnings. The PLM business area delivered strong results due to good utilization of consultants and higher software sales. In the Process Management business area, extraordinary expenses for project starts and lower revenue from the municipality offering had an impact on earnings. The Content Management business area reports the first positive EBITA since the fourth quarter of 2012. Net financial items amounted to a loss of SEK 1.0 M (0.5). Tax recognized for the period amounted to an expense of SEK 6.2 M (expense: 5.7) and profit after tax amounted to SEK 19.2 M (18.1). Earnings per share after dilution amounted to SEK 0.65 (0.64).

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Net sales and EBITA in 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.

Design Management

IT solutions for digital models and drawings, as well as project and collaboration tools.

In the first quarter, net sales rose 16 percent to SEK 204.7 M (176.8) and EBITA amounted to SEK 19.2 M (16.1), a margin of 9.4 percent (9.1). The construction and property market was slightly sluggish, while demand was positive from industrial customers. The acquisition of Joint Collaboration in 2013 has had a positive impact on both net sales and earnings. For the offering of IT solutions for digital models and drawings, the trend in Norway was good, the Swedish operation also reported stable performance, while Finland had a tougher quarter but showed signs of growth. Operations in Denmark, which is the smallest unit in the business area, reported negative earnings. The business area received orders from such customers as Assa Abloy Entrance Systems, Andritz, Norsafe, Jernbaneverket, Micasa fastigheter, Riksdagsförvaltningen, Statoil, Rautaruukki, Skanska and Tengbom.

Product Lifecycle Management

IT solutions that manage information from the entire product chain for manufacturing and service companies – from development to the aftermarket.

In the first quarter, net sales rose 10 percent to SEK 62.5 M (57.0) and EBITA amounted to SEK 6.9 M (2.7), a margin of 11.0 percent (4.7). Better service sales and a healthy revenue mix with software sold along with associated support and maintenance agreements had a positive impact on the outcome. This is the second consecutive quarter for which the business area reported growth compared with the year-earlier period. The Swedish industrial market and the offering to consumers and Life Science customers developed positively, with both good consultant utilization and software sales. In Norway, we secured new business while business was tougher in Finland and the US. The business area received orders from such customers as Aker Solutions, APM, Doosan, Elekta, Husqvarna, Fjällräven, Kongsberg Defence & Aerospace, Nokia Solutions and Networks, Outotec, SECO Tools, TUI Nordic and Under Armour.

Process Management

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

In the first quarter, net sales rose 10 percent to SEK 110.5 M (100.4) and EBITA amounted to SEK 15.9 M (17.6), a margin of 14.4 percent (17.5). Growth was due to stable demand and supplementary acquisitions carried out in 2013. Earnings for the quarter were impacted by extraordinary expenses for starting and promoting new projects, as well as weaker earnings from municipalities. We won several competitive procurements and the business area received orders from such customers as som Exportkreditnämnden, Folksam, Fastighetsbyrå, Huddinge kommun, Kristianstad kommun, Naturvårdsverket, Norrtälje kommun, Stora Enso Skog and Sveaskog Förvaltning.

Content Management

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

In the first quarter, net sales amounted to SEK 37.7 M (40.7). EBITA amounted to SEK 0.4 M (expense: 1.0). This is the first quarter since the fourth quarter of 2012 that the business area has a positive EBITA. Compared with the year-earlier period, the business area's offering in websites, intranet and e-commerce had weaker sales, but earnings were positively impacted by lower costs resulting from organizational changes that were implemented. The offering for telecom and voice-driven services had lower sales but stable earnings due to good cost control. The business area received orders from such customers as Fonus Livsmedelsverket, Regeringskansliet, Stena Line, SKF, Volvo Cars, Volvo IT, Telenor and Skatteverket.

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Development of business areas *

Net sales, SEK M	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	RTM april 2013 mars 2014	Full year 2013
Design Mgt	127.6	124.3	165.6	176.8	131.0	137.3	204.8	204.7	677.8	649.9
PLM Mgt	61.1	52.1	72.6	57.0	69.3	49.0	73.4	62.5	254.2	248.7
Process Mgt	91.7	77.6	114.8	100.4	103.9	86.9	119.1	110.5	420.4	410.3
Content Mgt	43.6	40.4	45.4	40.7	38.6	32.6	40.5	37.7	149.4	152.4
Elim/centralt	-3.9	-3.1	-4.0	-4.2	-4.9	-4.4	-4.3	-4.0	-17.6	-17.8
Addnode Group	320.1	291.3	394.4	370.7	337.9	301.4	433.5	411.5	1,484.2	1,443.5

EBITA, SEK M	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	RTM april 2013 mars 2014	Full year 2013
Design Mgt	8.9	11.7	19.8	16.1	6.7	5.7	23.4	19.2	55.0	51.9
PLM Mgt	4.0	4.6	16.5	2.7	4.8	1.8	16.9	6.9	30.4	26.2
Process Mgt	14.0	13.9	23.5	17.6	19.7	14.6	23.3	15.9	73.5	75.2
Content Mgt	2.5	3.1	0.7	-1.0	-3.7	-1.7	0.0	0.4	-5.0	-6.4
Elim/centralt	-7.1	-6.2	-7.2	-6.8	-8.0	-6.0	-6.0	-8.1	-28.1	-26.8
Addnode Group	22.3	27.1	53.3	28.6	19.5	14.4	57.6	34.3	125.8	120.1

EBITA-margin, %	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	RTM april 2013 mars 2014	Full year 2013
Design Mgt	7.0%	9.4%	12.0%	9.1%	5.1%	4.2%	11.4%	9.4%	8.1%	8.0%
PLM Mgt	6.5%	8.8%	22.7%	4.7%	6.9%	3.7%	23.0%	11.0%	12.0%	10.5%
Process Mgt	15.3%	17.9%	20.5%	17.5%	19.0%	16.8%	19.6%	14.3%	17.5%	18.3%
Content Mgt	5.7%	7.7%	1.5%	0.0	-9.6%	-5.2%	0.0%	1.1%	-3.4%	-4.2%
Addnode Group	7.0%	9.3%	13.5%	7.7%	5.8%	4.8%	13.3%	8.3%	8.5%	8.3%

Average number of employees	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Full year 2013
Design Mgt	217	226	229	236	235	258	293	294	252
PLM Mgt	139	138	144	149	165	167	164	162	161
Process Mgt	244	245	255	259	270	275	278	279	269
Content Mgt	166	179	174	173	174	169	158	149	169
Centralt	8	8	8	8	8	8	8	8	8
Addnode Group	774	796	810	825	852	877	901	892	859

*EBITA and the EBITA margin in this section are recognized excluding capital gains and the revaluation of conditional purchase considerations.

- 1) Excluding non-recurring costs of SEK 1.3 M for organizational changes.
- 2) Excluding non-recurring costs of SEK 4.2 M for organizational changes.
- 3) Excluding non-recurring costs of SEK 3.7 M for organizational changes.

Seasonal variations

Addnode Group's business is seasonal. The fourth quarter typically has the highest net sales and EBITA.

ADDNODE GROUP

Koncernens balansräkning och kassaflöde

Liquidity, cash flow and financial position

The Group's cash and cash equivalents totaled SEK 168.3 M on March 31, 2014 (114.8 on December 31, 2013). Cash flow from operating activities amounted to SEK 71.8 M (45.6) in the first quarter of 2014. Cash flow from investing activities for 2014 included payments of contracted and already expensed purchase considerations totaling SEK 4.3 M for company acquisitions implemented in prior years. In addition, payments of SEK 6.9 M (4.9) were made for proprietary software. On March 31, 2014, the Group's interest-bearing liabilities amounted to SEK 55.9 M (65.3 on December 31, 2013) and the net interest-bearing assets and liabilities amounted to SEK 114.1 M (51.3). The equity/assets ratio was 57 percent (54) on March 31, 2014. The proposed dividend is anticipated to entail payment of SEK 66.2 M in May 2014. 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 17.9 M (7.3), of which SEK 6.9 M (4.9) pertained to proprietary software, SEK 7.0 M (0.0) to customer agreements and SEK 3.4 M (2.4) pertained to equipment.

Goodwill and other intangible assets

On March 31, 2014, the consolidated carrying amount of goodwill was SEK 743.7 M (739.9 on December 31, 2013). The carrying amount of brands totaled SEK 12.6 M (12.5). Other intangible assets amounted to SEK 121.0 M (113.4) and pertained primarily to customer agreements and software.

Deferred tax assets

On March 31, 2014, total recognized deferred tax assets amounted to SEK 33.1 M, of which SEK 24.1 M pertained to tax loss carryforwards. The Group's accumulated loss carryforwards amounted to approximately SEK 135 M on March 31, 2014. 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

On March 31, 2014, shareholders' equity amounted to SEK 859.3 M (834.5 on December 31, 2013), corresponding to SEK 29.20 (28.36) per share outstanding. The changes in the number of shares outstanding and shareholders' equity are shown on page

12. The Board of Directors proposes that the Annual General Meeting on May 7, 2014 resolve to pay a dividend totaling SEK 66.2 M. 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 2013 Annual Report. On March 31, 2014, 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 62.1 M on March 31, 2014, of which SEK 56.1 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions and SEK 3.0 M relates to provisions for restructuring measures. During 2014, SEK 2.3 M of previous provisions for restructuring measures was utilized for planned and implemented structural measures. During the second quarter of 2014, it is anticipated that previously expensed conditional purchase consideration, will amount to approximately SEK 19 M.

Employees

During the first quarter of 2014, the average number of employees in the Group was 892 (825). At the end of the period, the number of employees was 933 (951 at December 31, 2013).

Information about business acquisitions

On April 1, 2014, an agreement was signed to acquire the UK operation Symetri, with anticipated transfer in May 2014. The acquisition is being conducted as an asset-transfer acquisition and is conditional upon the transfer of certain leases and customer-related contracts. The operation focuses on IT solutions with software for design and construction, as well as associated consulting and training services. Symetri is the largest Autodesk distributor to the manufacturing and oil and gas industries in the UK. The annual net sales are anticipated to amount to approximately SEK 80 M and the operation has 23 employees.

The Addnode Group is already one of the largest suppliers of operation-critical support systems to construction and engineering operations in the Nordic region. The acquisition will supplement and expand the Group's existing offering in the UK market, providing

ADDNODE GROUP

the Addnode Group with increased expertise and the opportunity for synergy effects. The objective is that Symetri will be included in the Design Management business area. The purchase consideration will be paid in cash in connection with the transfer and is not expected to exceed SEK 30 M. Costs totaling SEK 1.0 M for implementing the acquisitions are included in the Group's other external costs for 2014.

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. More detailed information is available in Note 20 in the 2013 Annual Report. In 2014, there were no significant changes in holdings or valuation of financial instruments attributable to Level 3 of the fair value hierarchy according to IFRS 13 and there were no transfers between the levels in the valuation hierarchy. On March 31, 2014, the Group had no outstanding foreign exchange forward contracts.

Parent Company

Net sales amounted to SEK 0.1 M (0.0) in the first quarter of 2014. Profit before tax amounted to SEK 8.0 M (loss: 5.6), including dividend from subsidiaries totaling SEK 16.0 M (0.0). Cash and cash equivalents totaled SEK 83.1 M on March 31, 2014 (38.4 on December 31, 2013). No significant investments were made in intangible, tangible or financial fixed assets. During the second quarter of 2014, it is anticipated that payments of conditional purchase considerations will amount to approximately SEK 18 M. The proposed dividend is anticipated to entail payment of SEK 66.2 M in May 2014. 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 new standards, amendments and interpretations of existing standards that gained legal force in 2014 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 2013 Annual Report.

Significant risks and uncertainties

Addnode Group's significant risks and uncertainties are described in the 2013 Annual Report on pages 18-19 and in the section "Risks and uncertainties" on pages 35-36, as well as in Notes 37 and 38 on pages 67-69. 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 year-end report for 2013, the Board submitted the following future outlook:

In the long-term, the areas in which the 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.

Stockholm, April 25, 2014

Board of Directors

This interim report has not been audited.

ADDNODE GROUP

The largest owners March 31 2014

Owner	Capital %	Votes %
Vidinova ¹⁾	25,0	27,2
Aretro Capital ²⁾	12,9	24,0
Robur Fonder	7,0	5,4
Lannebo fonder	4,4	3,3
Avanza Pension	4,0	3,0
Handelsbanken Fonder	3,7	2,8
PSG Small Cap	3,2	2,5
Fjärde AP-Fonden	2,6	2,0
Multiple Choice Företagsservice	0,3	1,7
Addnode Group, own holdings	2,2	1,7
Other shareholders	34,7	26,4
Total	100,0	100,0

1) Board member Dick Hasselström is the principal owner of Vidinova.
2) Aretro Capital is owned by Staffan Hanstorp, the CEO of the Addnode Group, and Jonas Gejer, the Business Area Manager of Product Lifecycle Management.

Addnode Group

Addnode Group provides mission-critical IT solutions to selected markets in both private and public sectors. We acquire, build and manage companies that deliver mission-critical IT solutions for the specific needs of our clients. Every day, 250,000 engineers use our systems to develop and maintain products, buildings and facilities. 100,000 civil servants in the public sector use our solutions for municipal and state administration. We are 950 employees in Sweden, Norway, Finland, Denmark, Serbia, India and USA. In 2013 net sales totaled SEK 1 444 M. Addnode's Series B share is listed on the OMX Nordic List, Small Cap. More information about Addnode Group on www.addnodegroup.com

Financial objectives

Growth

10%

Annual net sales growth of at least 10 percent.

Performance

10%

Operating margin before amortization and impairment of intangible assets (EBITA margin) of at least 10 percent.

Dividend policy

50%

At least 50 percent of the Group's profit after tax shall be distributed to shareholders, providing that the net cash is sufficient to operate and develop the operation.

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Financial calendar

Annual General Meeting 2014
Maj 7, 2014

Interim report, second quarter 2014
July 18, 2014

Nine months report 2014
October 24, 2014

ADDNODE GROUP

CONSOLIDATED INCOME STATEMENT

(SEK M)	2014	Jan - March 2013	Full- year 2013
Net sales	411.4	370.7	1,443.5
Operating costs:			
Purchases of goods and services	-138.0	-125.3	-458.0
Other external costs	-46.9	-42.4	-177.1
Personnel costs	-196.0	-176.2	-704.8
Capitalized work performed by the company for its own use	6.9	4.9	20.2
Revaluation of conditional purchase price			-0.2
Depreciation and write-downs of			
- tangible fixed assets	-3.1	-3.1	-12.9
- intangible fixed assets	-7.9	-5.3	-24.8
Total operating costs	-385.0	-347.4	-1,357.6
Operating profit	26.4	23.3	85.9
Financial income	0.1	0.6	1.8
Financial expenses	-1.1	-0.1	-2.0
Profit before taxes	25.4	23.8	85.7
Current tax	-3.1	-2.9	-15.3
Deferred tax	-3.1	-2.8	-7.5
NET PROFIT FOR THE PERIOD	19.2	18.1	62.9
Attributable to:			
Shareholders of the Parent company	19.2	18.1	62.9
Minority share	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.65	0.64	2.20
Earnings per share after dilution, SEK	0.65	0.64	2.19
Average number of outstanding shares:			
Before dilution, millions	29.4	28.2	28.6
After dilution, millions	29.6	28.3	28.8

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	2014	Jan - March 2013	Full- year 2013
Net profit for the period	19.2	18.1	62.9
Other comprehensive income, items which may be reclassified to the consolidated income statement:			
Translation differences on consolidation	6.2	-7.3	-9.5
Hedges of net investments in foreign subsidiaries	-1.1		1.0
Cash flow hedges		-0.1	-0.1
Total other comprehensive income after tax for the period	5.1	-7.4	-8.6
COMPREHENSIVE INCOME FOR THE PERIOD	24.3	10.7	54.3
Attributable to:			
Shareholders of the Parent company	24.3	10.7	54.3
Minority share	0.0	0.0	0.0

ADDNODE GROUP

CONSOLIDATED BALANCE SHEET

(SEK M)	March 31, 2014	March 31, 2013	Dec 31, 2013
Goodwill	743.7	625.5	739.9
Trademarks	12.6	12.7	12.5
Other intangible fixed assets	121.0	72.6	113.4
Tangible fixed assets	26.2	28.4	26.3
Financial fixed assets	41.9	44.7	45.5
Inventories	1.2	1.2	1.2
Current receivables	389.0	411.3	489.5
Cash and cash equivalents	168.3	155.0	114.8
TOTAL ASSETS	1,503.9	1,351.4	1,543.1
Shareholders' equity	859.3	807.9	834.5
Long-term liabilities	105.8	46.7	114.7
Current liabilities	538.8	496.8	593.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,503.9	1,351.4	1,543.1
Interest-bearing receivables amount to	1.7	2.3	1.8
Interest-bearing liabilities amount to	55.9	8.5	65.3
Pledged assets	8.0	4.3	7.9
Contingent liabilities	-	-	-

ADDNODE GROUP

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2014	Jan - March 2013	Full- year 2013
SHAREHOLDERS' EQUITY			
Shareholders' equity, opening balance	834.5	793.8	793.8
New share issue		4.3	49.2
Issue expenses		-0.1	-0.1
Dividend			-63.5
Acquisition of shares from minority interest		-1.4	-1.4
Incentive program	0.5	0.6	2.2
Comprehensive income for the period	24.3	10.7	54.3
Shareholders' equity, closing balance	859.3	807.9	834.5
Shareholders' equity attributable to:			
Shareholders of the Parent company	859.0	807.6	834.2
Minority interest	0.3	0.3	0.3
Specification of number of shares outstanding, millions			
Number of outstanding shares, opening balance	29.4	28.1	28.1
New share issue		0.1	1.3
Number of outstanding shares, closing balance	29.4	28.2	29.4

The number of registered shares was 30,088,517 on both March 31, 2014 and December 31, 2013. Addnode Group's holdings of own shares was in total 674,224 C-shares on both March 31, 2014 and December 31, 2013. The number of outstanding shares was 29,414,293 on both March 31, 2014 and December 31, 2013.

ADDNODE GROUP

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	Jan - March	2013	Full- year 2013
	2014		
Current operations			
Operating profit	26.4	23.3	85.9
Adjustment for items not included in cash flow	9.3	11.1	47.1
Total	35.7	34.4	133.0
Net financial items	-0.3	0.4	0.5
Tax paid, etc.	-13.9	-6.1	-20.6
Cash flow from current operations before changes in working capital	21.5	28.7	112.9
Total changes in working capital	50.3	16.9	5.9
Cash flow from current operations	71.8	45.6	118.8
Cash flow from investing activities ¹⁾	-14.9	-20.0	-126.1
Cash flow from financing activities ²⁾	-5.2	0.0	-6.7
Change in cash and cash equivalents	51.7	25.6	-14.0
Cash and cash equivalents, opening balance	114.8	132.3	132.3
Exchange-rate difference in cash and cash equivalents	1.8	-2.9	-3.5
Cash and cash equivalents, closing balance	168.3	155.0	114.8
1) Specification of investing activities:			
Acquisition and sales of intangible and tangible fixed assets	-10.6	-7.0	-28.5
Acquisition of subsidiaries and operations	-4.3	-19.0	-141.9
Cash and cash equivalents in acquired companies		6.0	44.3
Total	-14.9	-20.0	-126.1
2) Specification of financing activities:			
Paid dividend			-63.5
Borrowings			62.0
Repayment of debts	-5.2		-5.2
Total	-5.2	0.0	-6.7

ADDNODE GROUP

KEY FIGURES

	2014	Jan - March 2013	Full- year 2013
Net sales, SEK M	411.4	370.7	1,443.5
Average number of employees	892	825	859
Net sales per employee, SEK 000s	461	449	1,680
Change in net sales, %	11	3	6
EBITA margin, %	8.3	7.7	7.7
Operating margin, %	6.4	6.3	6.0
Profit margin, %	6.2	6.4	5.9
Equity/assets ratio, %	57	60	54
Acid-test ratio, %	103	114	102
Shareholders' equity, SEK M	859.3	807.9	834.5
Return on shareholders' equity, % *	2.3	2.3	7.9
Return on capital employed, % *	2.9	3.0	10.5
Net liabilities, SEK M	-114.1	-148.8	-51.3
Debt/equity ratio, multiple	0.11	0.04	0.12
Interest coverage ratio, multiple	55.2	1,135.9	56.9
Percentage of risk-bearing capital, %	58	60	55
Investments in equipment, SEK M	3.4	2.4	9.8

* 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	29.6	28.3	28.8
Total number of outstanding shares, millions	29.4	28.2	29.4
Total number of registered shares, millions	30.1	28.9	30.1
Earnings per share after dilution, SEK	0.65	0.64	2.19
Shareholders' equity per share, SEK	29.20	28.60	28.36
Dividend per share, SEK	-	-	2.25 ¹⁾
Stock-market price at end of period, SEK	40.60	43.00	38.80
P/E ratio	-	-	18
Share price/shareholders' equity	1.39	1.50	1.37

¹⁾ According to proposal from the board.

ADDNODE GROUP

OPERATING SEGMENTS

The figures below refer to the first quarter of each full-year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CONTENT MGT		CENTRAL		ELIM / OTHER ¹⁾		ADDNODE GROUP	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	REVENUE													
External sales	204.2	176.4	62.5	57.0	110.2	100.2	34.5	37.0	0.0	0.1			411.4	370.7
Transactions between segments	0.5	0.4			0.3	0.2	3.2	3.7	0.8	0.7	-4.8	-5.0	0.0	0.0
Total revenue	204.7	176.8	62.5	57.0	110.5	100.4	37.7	40.7	0.8	0.8	-4.8	-5.0	411.4	370.7
EBITA	19.2	16.1	6.9	2.7	15.9	17.6	0.4	-1.0	-8.1	-6.8			34.3	28.6
EBITA margin	9.4%	9.1%	11.0%	4.7%	14.4%	17.5%	1.1%	-2.5%					8.3%	7.7%
Operating profit	15.3	14.1	6.2	1.9	13.0	15.8	0.0	-1.7	-8.1	-6.8			26.4	23.3
Operating margin	7.5%	8.0%	9.9%	3.3%	11.8%	15.7%	0.0%	-4.2%					6.4%	6.3%
Average number of employees	294	236	162	149	279	259	149	173	8	8			892	825

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 0.1 M (0.6) and financial expenses of SEK -1.1 M (-0.1). 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)	2014	2013					2012				
	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	411.4	1,443.5	433.5	301.4	337.9	370.7	1,364.7	394.4	291.3	320.1	358.9
EBITA	34.3	110.7	53.9	8.7	19.5	28.6	137.7	53.3	27.1	22.3	35.0
Operating profit	26.4	85.9	46.1	2.6	13.9	23.3	117.7	47.8	22.0	17.4	30.5
Profit before taxes	25.4	85.7	46.2	2.1	13.6	23.8	119.2	47.8	22.4	18.0	31.0
Profit after taxes	19.2	62.9	34.0	0.9	9.9	18.1	86.8	33.3	16.9	13.6	23.0
EBITA margin	8.3%	7.7%	12.4%	2.9%	5.8%	7.7%	10.1%	13.5%	9.3%	7.0%	9.8%
Operating margin	6.4%	6.0%	10.6%	0.9%	4.1%	6.3%	8.6%	12.1%	7.6%	5.4%	8.5%
Cash flow from current operations	71.8	118.8	54.4	-1.4	20.2	45.6	117.1	68.2	-10.7	22.0	37.6
Average number of employees	892	859	901	877	852	825	791	810	796	774	774

ADDNODE GROUP

PARENT COMPANY INCOME STATEMENT

(SEK M)	2014	Jan - March 2013	2013	Full- year 2013
Net sales	0.1		0.0	5.4
Operating expenses	-7.3		-6.7	-25.2
Operating result	-7.2		-6.7	-19.8
Financial income	16.5		1.6	91.2
Financial expenses	-1.3		-0.5	-3.4
Profit before taxes	8.0		-5.6	68.0
Tax	0.0		0.0	-9.9
NET PROFIT FOR THE PERIOD	8.0		-5.6	58.1

PARENT COMPANY BALANCE SHEET

(SEK M)	March 31, 2014	March 31, 2013	Dec 31, 2013
Tangible fixed assets	0.0	0.0	0.0
Financial fixed assets	1,020.6	874.9	1,020.7
Current receivables	64.3	76.1	108.3
Cash and cash equivalents	83.1	95.5	38.4
TOTAL ASSETS	1,168.0	1,046.5	1,167.4
Shareholders' equity	823.2	767.8	814.6
Provisions	55.5	31.8	55.6
Long-term liabilities	31.0	8.7	40.4
Current liabilities	258.3	238.2	256.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,168.0	1,046.5	1,167.4

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.