

Interim report January 1 – June 30 2014

10% growth in both the second quarter and first half-year, with improved margins

Summary of the second quarter, April – June 2014

- Net sales amounted to SEK 371.3 M (337.9), up 10 percent.
 - EBITA rose to SEK 27.3 M (19.5), an EBITA margin of 7.4 percent (5.8).
 - Operating profit increased to SEK 18.5 M (13.9), an operating margin of 5.0 percent (4.1).
 - After-tax profit increased to SEK 14.4 M (9.9).
 - Earnings per share after dilution rose to SEK 0.49 (0.35).
 - Cash flow from operating activities amounted to SEK 13.9 M (20.2).
- The acquisition of Symetri in the UK, with annual sales of approximately SEK 80 M, was completed.

Summary of the first six months of the year, January – June 2014

- Net sales amounted to SEK 782.7 M (708.6), up 10 percent.
- EBITA rose to SEK 61.6 M (48.1), an EBITA margin of 7.9 percent (6.8).
- Operating profit increased to SEK 44.9 M (37.2), an operating margin of 5.7 percent (5.2).
- After-tax profit increased to SEK 33.6 M (28.0).
- Earnings per share after dilution rose to SEK 1.13 (0.99).
- Cash flow from operating activities amounted to SEK 85.7 M (65.8).

Addnode Group provides mission-critical IT solutions to selected markets in both private and public sectors. We acquire, build and manage companies that deliver 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, UK, USA, India and Serbia. 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 July 18, at 11.10 a.m.

ADDNODE GROUP



CEO's comments

Increased sales, improved margins and a new market

In the second quarter, we noted growth of 10 percent, we improved our margins and we opened up a new geographic market through the acquisition of Symetri in the UK.

Although the market remains cautious, demand is nevertheless stable in most areas. The prevailing macroeconomic climate has resulted in some restraint in the willingness to invest of our customers active in more capital-intensive industries, such as oil and gas, maritime industry and the construction sector. Consequently, order bookings were slightly weaker in the Design Management business area.

Despite this, we are experiencing growth that is both organic and originating from previously implemented acquisitions. In general, we are involved in several favorable transactions and have a solid underlying business strengthened by the fact that the proportion of recurring revenue from support and maintenance agreements, as well as from SaaS solutions, is increasing.

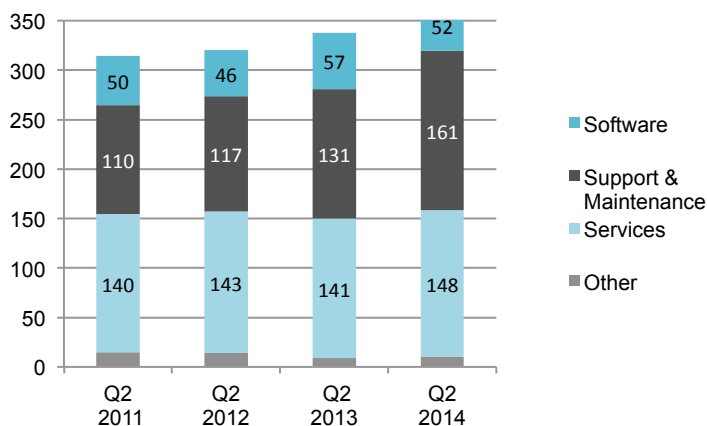
The profitability improvement is attributable to increased sales, as well as efficiency enhancements and cost adaptations in operations, primarily in the PLM and Content Management business areas.

We are continuing to execute our strategy, which involves building in our selected areas of operation brick by brick. The acquisition of Symetri is in line with our strategy, in which we aim to expand an existing business area into a new geographic market. We are busy transferring our product portfolio, our service offering and our sales models for customers with global operations. Symetri gains us a foothold in a market that is expected to become one of Europe's most rapidly expanding economies in 2014.

Staffan Hanstorp, CEO and President

>>We are continuing to execute our strategy, which involves building in our selected areas of operation brick by brick.<<

Growth and earnings distribution, Q2 2011 – Q2 2014, SEK M



>> In the second quarter of 2014, the proportion of recurring revenue amounted to 43 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 second quarter of 2014

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

Addnode Group completed the acquisition of Symetri in the UK

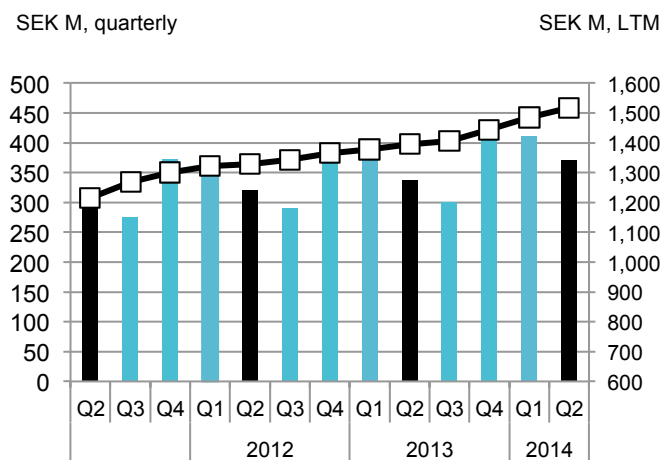
Symetri is a leading solutions supplier of software and services for design and engineering in the UK and the largest Autodesk distributor to the manufacturing as well as the oil and gas industries in the UK. The Symetri operation is expected to generate annual net sales of SEK 80 M and has 23 employees. The acquisition is a so-called asset-transfer acquisition, in which Addnode took over Symetri's operations, certain contracts and employees. The acquisition was implemented in June 2014. Payment was in cash. The purchase consideration amounted to SEK 28 M.

New Group Management formed

A new Group Management for Addnode Group was formed comprising Staffan Hanstorp (President and CEO), Johan Andersson (CFO responsible for business development and Investor Relations) and Rolf Kjærnsli (Business Area Manager for Design Management).

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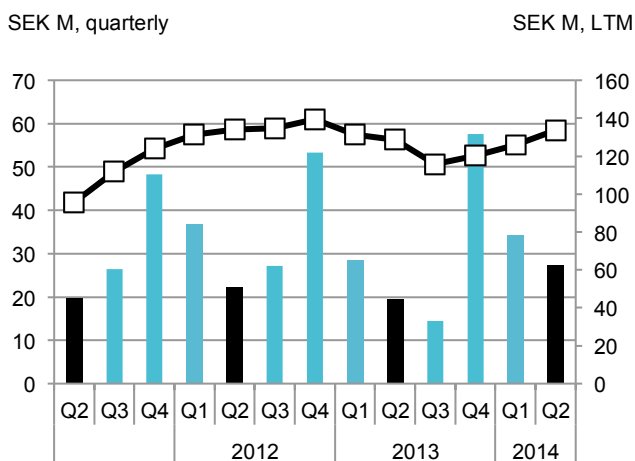
Net Sales, quarterly trend, SEK M



Seasonal variations

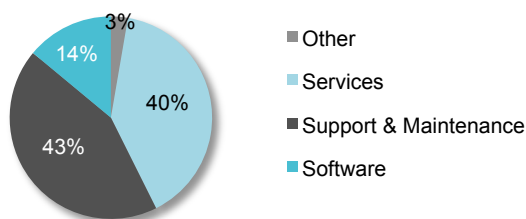
The Addnode Group’s operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

EBITA, quarterly trend, SEK M¹⁾



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

Net sales distributed by type of revenue, Q2 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 performance of the business areas and the Group.

Second quarter, April – June 2014

Net sales rose 10 percent to SEK 371.3 M (337.9). EBITA amounted to SEK 27.3 M (19.5), an EBITA margin of 7.4 percent (5.8).

Software revenue amounted to SEK 52 M (57), revenues from support and maintenance agreements increased to SEK 161 M (131), revenues from services rose to SEK 148 M (141) and revenues from other activities amounted to SEK 10 M (9).

Compared with the year-earlier period, the growth was primarily due to the acquisition of Joint Collaboration in 2013. The improved EBITA result was due to strongly improved earnings in the PLM and Content Management business areas, as well as the acquisition of Joint Collaboration. The Content Management business area reported a positive EBITA result for the second consecutive quarter.

Net financial items amounted to SEK 0.7 M (expense: 0.3). Tax recognized on profit for the period amounted to an expense of SEK 4.8 M (expense: 3.7) and profit after tax amounted to SEK 14.4 M (9.9). Earnings per share after dilution were SEK 0.49 (0.35).

First six months of the year, January – June 2014

Net sales rose 10 percent to SEK 782.7 M (708.6). EBITA amounted to SEK 61.6 M (48.1), an EBITA margin of 7.9 percent (6.8).

Software revenues amounted to SEK 108 M (110), revenues from support and maintenance agreements rose to SEK 355 M (301), revenues from services increased to SEK 300 M (279) and revenues from other activities amounted to SEK 20 M (19).

Net financial items were a negative SEK 0.3 M (pos: 0.2). Tax recognized on profit for the period amounted to an expense of SEK 11.0 M (expense: 9.4) and profit after tax amounted to SEK 33.6 M (28.0). Earnings per share after dilution amounted to SEK 1.13 (0.99).

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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 second quarter, net sales rose 26 percent to SEK 165.2 M (131.0) and EBITA amounted to SEK 8.2 M (6.7), a margin of 5.0 percent (5.1).

Growth was largely due to acquisitions. The acquisition of Joint Collaboration in 2013 had a positive impact on both net sales and earnings.

Our broad offering and large customer base in various industrial segments enable us to generate favorable business in a difficult market. However, cost savings had an impact on the willingness to invest in such industries as oil and gas as well as offshore. The construction industry is also experiencing a weaker period and the Finnish market was impacted by the recession in Russia. The business area received orders from such customers as Aker Solution, Alstom Power Ltd, National Oilwell, Portastor Ltd, SAPA Profiles, Statoil, Statnett, Valmet and Wingårdh architects.

Product Lifecycle Management

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

In the second quarter, net sales amounted to SEK 68.6 M (69.3) and EBITA was SEK 9.4 M (4.8), corresponding to a margin of 13.7 percent (6.9).

The business area reported positive momentum, with healthy sales of services and software. The Swedish industrial market and the offering to Consumers and Life Science customers developed positively and, in Finland, the business area secured new business in a difficult market. The investment in a proprietary integrated delivery organization in India has begun to generate favorable results. Profitability is increasing significantly as a result of higher efficiency. The business area received orders from such customers as Elekta, Husqvarna, Kongsberg Automotive, Microsoft Mobile Oy, OKG, Orion, Parker Hannifin and Toyota Material Handling.

Process Management

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

In the second quarter, net sales rose 3 percent to SEK 107.1 M (103.9) and EBITA amounted to SEK 15.4 M (19.7), a margin of 14.4 percent (19.0). Growth was due to healthy demand for system development services where we secured several orders and expanded existing projects to customers in both private and public sectors. We also secured several transactions from forest companies where our GIS offering played a decisive role. Business transactions relating to case management and e-archives for both the government and municipal sectors were somewhat fewer than normal, which impacted earnings. The business area received orders from such customers as Uppsala Municipality, Stora Enso Pulp, Umeå Municipality, the City of Stockholm, Tunstall and UHR.

Content Management

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

In the second quarter, net sales amounted to SEK 37.3 M (38.6). EBITA amounted to SEK 0.2 M (neg: 3.7), a margin of 0.5 percent (neg: 9.6). This is the second consecutive quarter for which the business area reported positive EBITA results. Order bookings are positive and cost-level adjustments are generating results. The offering of telecom and voice-driven services is continuing to generate stable earnings. The business area received orders from such customers as BlueStep Finans, Den Norske Bank, the Swedish National Food Agency, SEB, SKF, the National Veterinary Institute, Stena Line, TV4 AB, Uppsalahem, Volvo Cars and Viasat.

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Development of business areas*

Net sales, SEK M				2013				2014	RTM	
	2012 Q3	2012 Q4	2013 Q1	Q2	2013 Q3	2013 Q4	2014 Q1	Q2	July 2013 June 2014	Full year 2013
Design Mgt	124.3	165.6	176.8	131.0	137.3	204.8	204.7	165.2	712.0	649.9
PLM Mgt	52.1	72.6	57.0	69.3	49.0	73.4	62.5	68.6	253.5	248.7
Process Mgt	77.6	114.8	100.4	103.9	86.9	119.1	110.5	107.1	423.6	410.3
Content Mgt	40.4	45.4	40.7	38.6	32.6	40.5	37.7	37.3	148.1	152.4
Elim/central	-3.1	-4.0	-4.2	-4.9	-4.4	-4.3	-4.0	-6.9	-19.6	-17.8
Addnode Group	291.3	394.4	370.7	337.9	301.4	433.5	411.4	371.3	1 517.6	1 443.5
EBITA, SEK M				2013				2014	RTM	
	2012 Q3	2012 Q4	2013 Q1	Q2	Q3	2013 Q4	Q1	Q2	July 2013 June 2014	Full year 2013
Design Mgt	11.7	19.8	16.1	6.7	5.7	23.4	19.2	8.2	56.5	51.9
PLM Mgt	4.6	16.5	2.7	4.8	1.8	16.9	6.9	9.4	35.0	26.2
Process Mgt	13.9	23.5	17.6	19.7	14.6	23.3	15.9	15.4	69.2	75.2
Content Mgt	3.1	0.7	-1.0	-3.7	-1.7	0.0	0.4	0.2	-1.1	-6.4
Elim/central	-6.2	-7.2	-6.8	-8.0	-6.0	-6.0	-8.1	-5.9	-26.0	-26.8
Addnode Group	27.1	53.3	28.6	19.5	14.4	57.6	34.3	27.3	133.6	120.1
EBITA- margin, %				2013				2014	RTM	
	2012 Q3	2012 Q4	2013 Q1	Q2	Q3	2013 Q4	Q1	Q2	July 2013 June 2014	Full year 2013
Design Mgt	9.4%	12.0%	9.1%	5.1%	4.2%	11.4%	9.4%	5.0%	7.9%	8.0%
PLM Mgt	8.8%	22.7%	4.7%	6.9%	3.7%	23.0%	11.0%	13.7%	13.8%	10.5%
Process Mgt	17.9%	20.5%	17.5%	19.0%	16.8%	19.6%	14.4%	14.4%	16.3%	18.3%
Content Mgt	7.7%	1.5%	-2.5%	-9.6%	-5.2%	0.0%	1.1%	0.5%	-0.7%	-4.2%
Addnode Group	9.3%	13.5%	7.7%	5.8%	4.8%	13.3%	8.3%	7.4%	8.8%	8.3%
Average number of employees				2013				2014	Full year	
	2012 Q3	2012 Q4	2013 Q1	Q2	Q3	2013 Q4	Q1	Q2	2013	
Design Mgt	226	229	236	235	258	293	294	298	256	
PLM Mgt	138	144	149	165	167	164	162	162	161	
Process Mgt	245	255	259	270	275	278	279	276	269	
Content Mgt	179	174	173	174	169	158	149	142	169	
Central	8	8	8	8	8	8	8	8	8	
Addnode Group	796	810	825	852	877	901	892	886	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

Consolidated balance sheet and cash flow

Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted to SEK 63.0 M on June 30, 2014 (114.8 on December 31, 2013). Cash flow from operating activities amounted to SEK 85.7 M (65.8) during the first half of 2014. Cash flow from investing activities for 2014 included payments of contracted and already expensed conditional purchase considerations totaling SEK 10.0 M for company and business acquisitions implemented in prior years. In addition, payments of SEK 13.2 M (10.1) were made for proprietary software.

During the second quarter, a share dividend totaling SEK 66.2 M was paid. On June 30, 2014, the Group's interest-bearing liabilities amounted to SEK 50.8 M (65.3 on December 31, 2013) and the net interest-bearing assets and liabilities amounted to SEK 13.8 M (51.3). The equity/assets ratio was 57 percent (54) on June 30, 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 30.8 M (15.9), of which SEK 13.2 M (10.1) pertained to proprietary software, SEK 8.2 M (0.0) to customer agreements and SEK 8.9 M (5.8) to equipment.

Goodwill and other intangible assets

On June 30, 2014, the consolidated carrying amount of goodwill amounted to SEK 770.6 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 126.5 M (113.4) and pertained primarily to customer agreements and software.

Deferred tax assets

On June 30, 2014, total recognized deferred tax assets amounted to SEK 31.5 M, of which SEK 23.1 M pertained to tax loss carryforwards. The Group's accumulated loss carryforwards amounted to approximately SEK 130 M on June 30, 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

Shareholders' equity on June 30, 2014 amounted to SEK 813.1 M (834.5 on December 31, 2013), corresponding to SEK 27.63 (28.36) per share outstanding. During the second quarter, share dividends totaling SEK 66.2 M were paid. The changes in the number of shares

outstanding and shareholders' equity are shown on page 13. On May 4, 2011, the Annual General Meeting 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. There were no other outstanding share-savings, options or convertible programs on June 30, 2014.

Provisions

Provisions, which in the consolidated balance sheet are included among long-term and current liabilities, amounted to SEK 60.1 M on June 30, 2014, of which SEK 55.5 M pertained to estimated conditional purchase considerations for implemented company acquisitions and SEK 1.5 M related to provisions for restructuring measures. During 2014, SEK 3.8 M of previous provisions for restructuring measures was utilized for planned and implemented structural measures. It is anticipated that payment of previously expensed conditional purchase considerations will amount to approximately SEK 17 M in the third quarter of 2014.

Employees

During the first half of 2014, the average number of employees in the Group was 890 (836). At the end of the period, the number of employees was 951 (951 at December 31, 2013).

Information about business acquisitions

On April 1, 2014, an agreement was signed to acquire the UK operation Symetri through an asset-transfer acquisition. The acquisition is conditional upon the transfer of certain leases and customer-related contracts. Following compliance with conditions, the operation was transferred on June 2, 2014. The operation focuses on IT solutions with software for design and engineering, as well as associated consulting and training services. Symetri is the largest Autodesk distributor to the manufacturing as well as oil and gas industries in the UK. Annual net sales are anticipated to amount to approximately SEK 80 M and the operation has 23 employees.

Addnode Group is already the largest supplier of operation-critical support systems to design and engineering operations in the Nordic region. The acquisition will supplement and expand the Group's existing offering in the UK market and will provide Addnode Group with greater expertise and the potential for synergy effects. Symetri is included in the Design Management business area from June 2014.

The purchase consideration amounted to SEK 28 M and was paid in cash in connection with the transfer.

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According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated at approximately SEK 28 M, which has been deemed as tax deductible. During 2014, the acquisition has contributed approximately SEK 5 M to the Group's net sales and had a minor positive impact on the Group's profit after tax. If the acquisition had been implemented on January 1, 2014, the Group's net sales for the first half of 2014 would have amounted to approximately SEK 815 M and profit after tax to about SEK 36 M. Costs totaling SEK 1.0 M for implementing the acquisition 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 of 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 June 30, 2014, the Group had no outstanding foreign exchange forward contracts.

Parent Company

Net sales for the first half of 2014 amounted to SEK 3.0 M (2.9), which primarily pertained to invoicing to subsidiaries for services provided. Profit before tax amounted to SEK 33.7 M (12.7), including dividends from subsidiaries totaling SEK 44.2 M (22.6). On June 30, 2014, cash and cash equivalents amounted to SEK 0.4 M (38.4 on December 31, 2013), and the utilized overdraft facility amounted to SEK 2.3 M (0.0). No significant investments were made in intangible, tangible or financial fixed assets. During the second quarter, share dividends totaling SEK 66.2 M were paid. It is anticipated that payment of previously expensed conditional purchase considerations will amount to approximately SEK 17 M in the third quarter of 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.

Annual General Meeting

At the Annual General Meeting on May 7, 2014, Jan Andersson, Kristofer Arwin, Dick Hasselström, Sigrun Hjelmquist and Thord Wilkne were re-elected Board members, and Annika Viklund was elected new Board member. 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 36 M by the issuance of a total of three million new 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 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 interim report for the first quarter of 2014, 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 hereby assure that the half-year 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 18, 2014

Sigrun Hjelmquist
Chairman of the Board

Jan Andersson
Board Member

Kristofer Arwin
Board Member

Dick Hasselström
Board Member

Annika Viklund
Board Member

Thord Wilkne
Board Member

Staffan Hanstorp
CEO and President

This interim report has not been audited.

ADDNODE GROUP

The largest owners 2014-05-31

Owner	Capital, %	Votes, %
Vidinova ¹⁾	25.0	27.2
Aretro Capital ²⁾	12.9	24.0
Robur Fonder	7.0	5.4
Lannebo Fonder	5.2	3.9
Handelsbanken Fonder	5.0	3.8
Avanza Pension	3.9	3.0
Fjärde AP-Fonden	2.6	2.0
PSG Small Cap	2.4	1.8
Multiple Choice Företagsservice	0.3	1.7
Addnode Group, own holdings	2.2	1.7
Other Shareholders	33.4	25.4
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 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, UK, USA, India and Serbia. 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

Nine Months report 2014
October 24, 2014

Year End report 2014
February 5, 2015

Interim Report Q1 2015
April 28, 2015

ADDNODE GROUP

CONSOLIDATED INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year 2013
	2014	2013	2014	2013	
Net sales	371.3	337.9	782.7	708.6	1,443.5
Operating costs:					
Purchases of goods and services	-101.9	-93.4	-239.9	-218.7	-458.0
Other external costs	-48.3	-46.3	-95.2	-88.7	-177.1
Personnel costs	-196.9	-180.7	-392.9	-356.9	-704.8
Capitalized work performed by the company for its own use	6.3	5.2	13.2	10.1	20.2
Revaluation of conditional purchase price					-0.2
Depreciation and write-downs of					
- tangible fixed assets	-3.2	-3.2	-6.3	-6.3	-12.9
- intangible fixed assets	-8.8	-5.6	-16.7	-10.9	-24.8
Total operating costs	-352.8	-324.0	-737.8	-671.4	-1,357.6
Operating profit	18.5	13.9	44.9	37.2	85.9
Financial income	0.8	-0.1	0.9	0.5	1.8
Financial expenses	-0.1	-0.2	-1.2	-0.3	-2.0
Profit before taxes	19.2	13.6	44.6	37.4	85.7
Current tax	-3.4	-3.0	-6.5	-5.9	-15.3
Deferred tax	-1.4	-0.7	-4.5	-3.5	-7.5
NET PROFIT FOR THE PERIOD	14.4	9.9	33.6	28.0	62.9
Attributable to:					
Shareholders of the Parent company	14.4	9.9	33.6	28.0	62.9
Minority share	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.49	0.35	1.14	0.99	2.20
Earnings per share after dilution, SEK	0.49	0.35	1.13	0.99	2.19
Average number of outstanding shares:					
Before dilution, millions	29.4	28.2	29.4	28.2	28.6
After dilution, millions	29.6	28.4	29.6	28.4	28.8

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	April - June		Jan - June		Full-year 2013
	2014	2013	2014	2013	
Net profit for the period	14.4	9.9	33.6	28.0	62.9
Other comprehensive income, items which may be reclassified to the consolidated income statement:					
Translation differences on consolidation	5.7	4.5	11.9	-2.8	-9.5
Hedges of net investments in foreign subsidiaries	-0.6		-1.7		1.0
Cash flow hedges		-0.2		-0.3	-0.1
Total other comprehensive income after tax for the period	5.1	4.3	10.2	-3.1	-8.6
COMPREHENSIVE INCOME FOR THE PERIOD	19.5	14.2	43.8	24.9	54.3
Attributable to:					
Shareholders of the Parent company	19.5	14.2	43.8	24.9	54.3
Minority share	0.0	0.0	0.0	0.0	0.0

ADDNODE GROUP

CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2014	June 30, 2013	Dec 31, 2013
Goodwill	770.6	630.1	739.9
Trademarks	12.6	12.7	12.5
Other intangible fixed assets	126.5	74.1	113.4
Tangible fixed assets	29.1	28.4	26.3
Financial fixed assets	40.3	43.3	45.5
Inventories	1.1	1.5	1.2
Current receivables	395.3	380.0	489.5
Cash and cash equivalents	63.0	93.2	114.8
TOTAL ASSETS	1,438.5	1,263.3	1,543.1
Shareholders' equity	813.1	759.1	834.5
Long-term liabilities	94.9	43.4	114.7
Current liabilities	530.5	460.8	593.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,438.5	1,263.3	1,543.1
Interest-bearing receivables amount to	1.6	2.2	1.8
Interest-bearing liabilities amount to	50.8	8.5	65.3
Pledged assets	7.5	4.8	7.9
Contingent liabilities	-	-	-

ADDNODE GROUP

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	April - June		Jan - June		Full-year
	2014	2013	2014	2013	
SHAREHOLDERS' EQUITY					
Shareholders' equity, opening balance	859.3	807.9	834.5	793.8	793.8
New share issue				4.3	49.2
Issue expenses				-0.1	-0.1
Dividend	-66.2	-63.5	-66.2	-63.5	-63.5
Acquisition of shares from minority interest	-0.1		-0.1	-1.4	-1.4
Incentive program	0.6	0.5	1.1	1.1	2.2
Comprehensive income for the period	19.5	14.2	43.8	24.9	54.3
Shareholders' equity, closing balance	813.1	759.1	813.1	759.1	834.5
Shareholders' equity attributable to:					
Shareholders of the Parent company	812.8	758.8	812.8	758.8	834.2
Minority interest	0.3	0.3	0.3	0.3	0.3
Specification of number of shares outstanding, millions					
Number of outstanding shares, opening balance	29.4	28.2	29.4	29.4	28.1
New share issue					1.3
Number of outstanding shares, closing balance	29.4	28.2	29.4	29.4	29.4

The number of registered shares was 30,088,517 on June 30, 2014 and December 31, 2013. Addnode Group's holdings of own shares totaled 674,224 Series C shares at both June 30, 2014 and December 31, 2013. The number of shares outstanding was 29,414,293 on June 30, 2014 and December 31, 2013.

ADDNODE GROUP

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2014	2013	2014	2013	2013
Current operations					
Operating profit	18.5	13.9	44.9	37.2	85.9
Adjustment for items not included in cash flow	8.4	7.3	17.7	18.4	47.1
Total	26.9	21.2	62.6	55.6	133.0
Net financial items	0.0	0.8	-0.3	1.2	0.5
Tax paid, etc.	-8.4	-10.8	-22.3	-16.9	-20.6
Cash flow from current operations before changes in working capital	18.5	11.2	40.0	39.9	112.9
Total changes in working capital	-4.6	9.0	45.7	25.9	5.9
Cash flow from current operations	13.9	20.2	85.7	65.8	118.8
Cash flow from investing activities ¹⁾	-49.4	-19.8	-64.3	-39.8	-126.1
Cash flow from financing activities ²⁾	-71.3	-63.5	-76.5	-63.5	-6.7
Change in cash and cash equivalents	-106.8	-63.1	-55.1	-37.5	-14.0
Cash and cash equivalents, opening balance	168.3	155.0	114.8	132.3	132.3
Exchange-rate difference in cash and cash equivalents	1.5	1.3	3.3	-1.6	-3.5
Cash and cash equivalents, closing balance	63.0	93.2	63.0	93.2	114.8

1) Specification of investing activities:

Acquisition and sales of intangible and tangible fixed assets	-16.0	-8.2	-26.6	-15.2	-28.5
Acquisition of subsidiaries and operations	-33.4	-12.9	-37.7	-31.9	-141.9
Cash and cash equivalents in acquired companies		1.3		7.3	44.3
Total	-49.4	-19.8	-64.3	-39.8	-126.1

2) Specification of financing activities:

Paid dividend	-66.2	-63.5	-66.2	-63.5	-63.5
Borrowings					62.0
Repayment of debts	-5.1		-10.3		-5.2
Total	-71.3	-63.5	-76.5	-63.5	-6.7

ADDNODE GROUP

KEY FIGURES

	April - June		Jan - June		Full-year
	2014	2013	2014	2013	2013
Net sales, SEK M	371.3	337.9	782.7	708.6	1,443.5
Average number of employees	886	852	890	836	859
Net sales per employee, SEK 000s	419	397	879	848	1,680
Change in net sales, %	10	6	10	4	6
EBITA margin, %	7.4	5.8	7.9	6.8	7.7
Operating margin, %	5.0	4.1	5.7	5.2	6.0
Profit margin, %	5.2	4.0	5.7	5.3	5.9
Equity/assets ratio, %	57	60	57	60	54
Acid-test ratio, %	86	103	86	103	102
Shareholders' equity, SEK M	813.1	759.1	813.1	759.1	834.5
Return on shareholders' equity, % *	1.7	1.3	4.0	3.5	7.9
Return on capital employed, % *	2.2	1.7	5.1	4.8	10.5
Net liabilities, SEK M	-13.8	-86.9	-13.8	-86.9	-51.3
Debt/equity ratio, multiple	0.11	0.04	0.11	0.04	0.12
Interest coverage ratio, multiple	38.5	83.4	46.5	202.2	56.9
Percentage of risk-bearing capital, %	57	60	57	60	55
Investments in equipment, SEK M	5.5	3.4	8.9	5.8	9.8

* The key figures for each interim period have not been adjusted to annual return.

SHARE DATA

	April - June		Jan - June		Full-year
	2014	2013	2014	2013	2013
Average number of outstanding shares after dilution, millions	29.6	28.4	29.6	28.4	28.8
Total number of outstanding shares, millions	29.4	28.2	29.4	28.2	29.4
Total number of registered shares, millions	30.1	28.9	30.1	28.9	30.1
Earnings per share after dilution, SEK	0.49	0.35	1.13	0.99	2.19
Shareholders' equity per share, SEK	27.63	26.87	27.63	26.87	28.36
Dividend per share, SEK	-	-	-	-	2.25
Stock-market price at end of period, SEK	42.10	35.70	42.10	35.70	38.80
P/E ratio	-	-	-	-	18
Share price/shareholders' equity	1.52	1.33	1.52	1.33	1.37

ADDNODE GROUP

OPERATING SEGMENTS

The figures below refer to the respective first half-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	369.2	307.3	131.1	126.3	214.8	203.8	67.5	71.0	0.1	0.2			782.7	708.6
Transactions between segments	0.7	0.5			2.8	0.5	7.5	8.3	4.3	4.4	-15.3	-13.7	0.0	0.0
Total revenue	369.9	307.8	131.1	126.3	217.6	204.3	75.0	79.3	4.4	4.6	-15.3	-13.7	782.7	708.6
EBITA	27.4	22.8	16.3	7.5	31.3	37.3	0.6	-4.7	-14.0	-14.8			61.6	48.1
EBITA margin	7.4%	7.4%	12.4%	5.9%	14.4%	18.3%	0.8%	-5.9%					7.9%	6.8%
Operating profit	19.3	18.8	14.8	5.9	25.0	33.3	-0.2	-6.0	-14.0	-14.8			44.9	37.2
Operating margin	5.2%	6.1%	11.3%	4.7%	11.5%	16.3%	-0.3%	-7.6%					5.7%	5.2%
Average number of employees	297	236	161	157	279	262	145	173	8	8			890	836

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 policies as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is, aside from the items in the column "Elim /Other" above, attributable to financial income of SEK 0.9 M (0.5) and financial expenses of SEK 1.2 M (expense: 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)	2014			2013					2012				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	782.7	371.3	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	61.6	27.3	34.3	110.7	53.9	8.7	19.5	28.6	137.7	53.3	27.1	22.3	35.0
Operating profit	44.9	18.5	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	44.6	19.2	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	33.6	14.4	19.2	62.9	34.0	0.9	9.9	18.1	86.8	33.3	16.9	13.6	23.0
EBITA margin	7.9%	7.4%	8.3%	7.7%	12.4%	2.9%	5.8%	7.7%	10.1%	13.5%	9.3%	7.0%	9.8%
Operating margin	5.7%	5.0%	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	85.7	13.9	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	890	886	892	859	901	877	852	825	791	810	796	774	774

ADDNODE GROUP

PARENT COMPANY INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2014	2013	2014	2013	2013
Net sales	2.9	2.9	3.0	2.9	5.4
Operating expenses	-5.9	-6.8	-13.2	-13.5	-25.2
Operating result	-3.0	-3.9	-10.2	-10.6	-19.8
Financial income	29.5	22.7	46.0	24.3	91.2
Financial expenses	-0.8	-0.5	-2.1	-1.0	-3.4
Profit before taxes	25.7	18.3	33.7	12.7	68.0
Tax	0.0	0.0	0.0	0.0	-9.9
NET PROFIT FOR THE PERIOD	25.7	18.3	33.7	12.7	58.1

PARENT COMPANY BALANCE SHEET

(SEK M)	June 30, 2014	June 30, 2013	Dec 31, 2013
Tangible fixed assets	0.0	0.0	0.0
Financial fixed assets	1,020.7	881.0	1,020.7
Current receivables	83.5	74.5	108.3
Cash and cash equivalents	0.4	53.9	38.4
TOTAL ASSETS	1,104.6	1,009.4	1,167.4
Shareholders' equity	783.2	723.1	814.6
Provisions	55.5	29.7	55.6
Long-term liabilities	25.8	4.3	40.4
Current liabilities	240.1	252.3	256.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,104.6	1,009.4	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

ABOU
ADDNODE GROUP

ARKIVA
ADDNODE GROUP

CAD-Q
ADDNODE GROUP

CARTESIA
ADDNODE GROUP

DECERNO
ADDNODE GROUP

IDA INFRONT
ADDNODE GROUP

INFUSEIT
ADDNODE GROUP

JOINT COLLABORATION
ADDNODE GROUP

KARTENA
ADDNODE GROUP

MITTBYGGE
ADDNODE GROUP

MOGUL
ADDNODE GROUP

PROSILIA
ADDNODE GROUP

TECHNIA
ADDNODE GROUP

TEKIS
ADDNODE GROUP

VOICE PROVIDER
ADDNODE GROUP