

Interim report January 1 – September 30, 2014

Strong results and 18 percent growth in the third quarter

Summary of the third quarter, July – September 2014

- Net sales amounted to SEK 354.5 M (301.4), up 18 percent.
- EBITA rose to SEK 34.0 M (14.4), an EBITA margin of 9.6 percent (4.8).¹⁾
- Operating profit increased to SEK 25.1 M (8.3), an operating margin of 7.1 percent (2.8).¹⁾
- After-tax profit increased to SEK 19.0 M (0.9).
- Earnings per share after dilution rose to SEK 0.64 (0.03).
- Cash flow from operating activities amounted to a negative SEK 29.9 M (neg: 1.4).

Summary of the nine-month period, January – September 2014

- Net sales amounted to SEK 1,137 M (1,010), up 13 percent.
- EBITA rose to SEK 95.6 M (62.5), an EBITA margin of 8.4 percent (6.2).¹⁾
- Operating profit increased to SEK 70.0 M (45.5), an operating margin of 6.2 percent (4.5).¹⁾
- After-tax profit increased to SEK 52.6 M (28.9).
- Earnings per share after dilution rose to SEK 1.78 (1.01).
- Cash flow from operating activities amounted to SEK 55.8 M (64.4).

¹⁾ Excluding non-recurring costs of SEK 0.0 M (5.5) for organizational changes and costs for the revaluation of conditional purchase considerations of SEK 0.0 M (0.2).

Significant events after the end of the period

- Renewed agreement with Statoil – order value of SEK 90 M over a three-year period.
- Acquired 37% of the company Kompanion – SaaS planning tool for home-help service.

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 October 24, 2014, 08.30 a.m.

ADDNODE GROUP

CEO's comments

Strong results and 18 percent growth

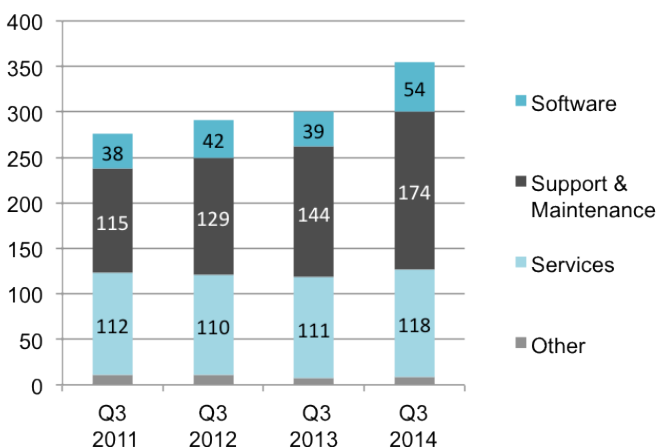
Thanks to our long-term customer relationships and niche expertise, we were able to generate good business in a difficult market. The Design and PLM Management business areas reported a highly favorable trend and we secured several new orders. For example, Joint extended its contract with Statoil for the collaboration and project tool for planning and implementation of all development projects. The agreement is worth approximately SEK 90 M and extends over a three-year period. Our UK acquisition, Symetri, also had a positive impact on earnings for the period.

We have a strong offering for technical administration in Sweden's municipalities. With investment in the company behind Kompanion, we will also gain a firm foothold in the "soft" sector. Kompanion is an Internet-based tool for planning and organizing home-help service. With our experience in the public sector and our expertise in geographic information systems, service optimization and case management systems, we will be able to help Kompanion to continue to grow and develop.

We have 18 percent growth in the third quarter, of which 6 percentage points comprised organic growth and an improved EBITA margin of 9.6 percent. We are continuously increasing recurring revenue from support and maintenance agreements, as well as SaaS solutions. This gives us a more stable and uniform earnings trend over the year. During the third quarter, a full 49 percent of net sales derived from recurring revenue. The market is stable in most areas. However, the prevailing macroeconomic climate and geopolitical situation has resulted in some caution in the willingness to invest by our customers active in more capital-intensive industries. This is most obvious in Finland and among our customers in the oil and gas industry, as well as the maritime industry in Norway and the UK. From this perspective, I feel that the outcome in the third quarter is a sign of strength from the Group.

Staffan Hanstorp, President and CEO

Growth and earnings distribution, Q3 2011 – Q3 2014, SEK M



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



>> We have 18 percent growth in the third quarter, of which 6 percentage is organic. <<

>> The proportion of recurring revenue for Q3, 2014 amounted to 49 percent of net sales¹⁾. <<

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Significant events after the end of the period

Renewed agreement with Statoil – order value of SEK 90 M over a three-year period

Joint has extended its agreement with Statoil, for collaboration tools for project development. The new three-year agreement will replace the existing agreement and apply from December 2014. Delivery of the project and collaboration tool will occur as a private cloud solution with services.

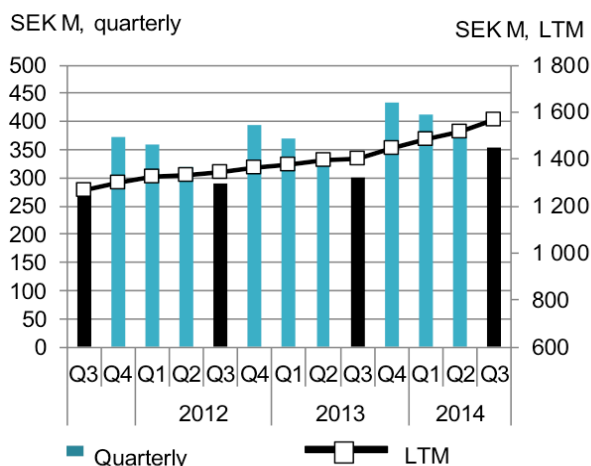
>> *Renewed agreement with Statoil – order value of SEK 90 M over a three-year period.*<<

Acquired 37% of the company Kompanion – SaaS planning tool for home-help service

Following a private placement, Addnode Group now owns 37 percent of the company behind Kompanion, an Internet-based planning tool that helps home-help services to plan and organize their work. Addnode Group has also signed an option to acquire the remaining shares in the company.

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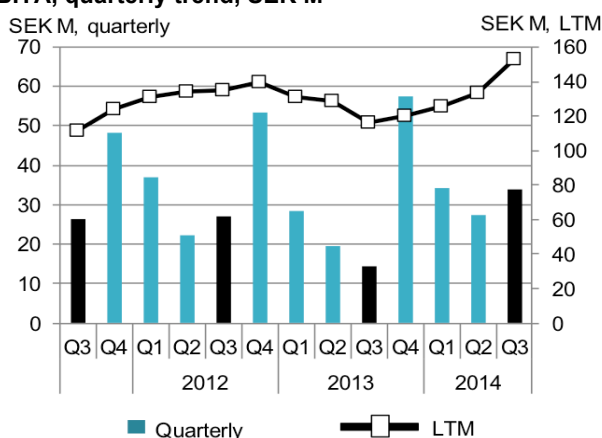
Net sales, quarterly trend, SEK M



Seasonal variations

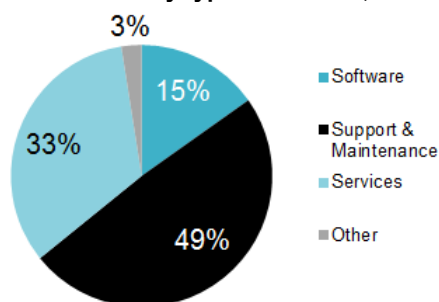
Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

EBITA, quarterly trend, SEK 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, Q3 2014



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

Consolidated net sales and earnings

Third quarter of 2014

Net sales rose 18 percent to SEK 354.5 M (301.4). Adjusted for non-recurring costs of SEK 0.0 M (5.5) for organizational changes and costs for the revaluation of conditional purchase considerations of SEK 0.0 M (0.2), EBITA amounted to SEK 34.0 M (14.4), corresponding to an EBITA margin of 9.6 percent (4.8).

Software revenue amounted to SEK 54 M (39); revenues from support and maintenance agreements increased to SEK 174 M (144), revenues from services rose to SEK 118 M (111) and revenues from other activities amounted to SEK 9 M (7).

Compared with the year-earlier period, the growth was primarily due to organic growth in the PLM Management and Design Management business areas, as well as the acquisitions of Symetri and Joint Collaboration in 2013. The improved EBITA result was due to strongly improved earnings in the PLM Management and Design Management business areas, where the acquisitions of Joint Collaboration and Symetri made positive contributions.

Net financial items were a negative SEK 0.1 M (neg: 0.5). Tax recognized on earnings for the period amounted to an expense of SEK 6.0 M (expense: 1.2) and profit after tax amounted to SEK 19.0 M (0.9). Earnings per share after dilution rose to SEK 0.64 (0.03).

January – September 2014

Net sales rose 13 percent to SEK 1,137.2 M (1,010.0). Adjusted for non-recurring costs of SEK 0.0 M (5.5) for organizational changes and costs for the revaluation of conditional purchase considerations of SEK 0.0 M (0.2), EBITA amounted to SEK 95.6 M (62.5), corresponding to an EBITA margin of 8.4 percent (6.2).

Software revenue increased to SEK 162 M (149), revenue from support and maintenance agreements increased to SEK 528 M (444), revenue from services rose to SEK 418 M (388) and revenue from other activities amounted to SEK 29 M (29).

Net financial items were a negative SEK 0.4 M (neg: 0.3). Tax recognized for the period amounted to an expense of SEK 17.0 M (expense: 10.6) and profit after tax amounted to SEK 52.6 M (28.9). Earnings per share after dilution were SEK 1.78 (1.01).

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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 third quarter, net sales rose 31 percent to SEK 180.4 M (137.3). Adjusted for non-recurring costs of SEK 0.0 M (1.3) for organizational changes, EBITA amounted to SEK 15.9 M (5.7), corresponding to a margin of 8.8 percent (4.2).

The business area secured several major orders and renewed its agreement with Statoil, which has an order value of SEK 90 M over a three-year period. Both Joint and the recently acquired Symetri contributed positively to earnings. Norway reported favorable outcome for the quarter, but the oil and gas sector has initiated saving programs, which had an impact on our customers throughout the supplier chain. In Sweden, we secured several strong orders in both the construction and industrial sectors. Finland reported favorable outcome for the quarter, but the situation in Russia is having an increasing impact on our customers' willingness to invest. The business area has won businesses such as Billfinger, Brush Electrical, Elomatic, Ericsson, Jernbaneverket, National Oilwell, Riksdagsförvaltningen, Statoil, Sellafeld, Statnett, Svenska Bostäder, Tengbom, Valmet, Varco, Wärtsilä and ÅF.

Product Lifecycle Management

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

In the third quarter, net sales rose 17 percent to SEK 57.1 M (49.0) and EBITA amounted to SEK 7.2 M (1.8), a margin of 12.6 percent (3.7).

The business area continued its positive momentum, driven by healthy service sales and stable software sales to a broader customer structure.

Performance for the offering to consumer and life-science customers was very positive. The Swedish operation directed at the industrial sector reported stable development, and in Finland, the business area secured orders in a difficult market. The investment in a proprietary integrated delivery organization in India has begun to generate favorable results and a new office was opened in India. Profitability increased significantly during the quarter as a result of increased sales, higher capacity utilization and efficiency.

The business area has won businesses such as Asics, ESS, Kautex Textron, Kongsberg Defence & Aerospace, Microsoft Mobile, Mölnlycke Health Care, Oakley, Parker Hannifin, Seco Tools, Skanska and TUI Nordic.

Process Management

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

In the third quarter, net sales rose 4 percent to SEK 90.0 M (86.9) and EBITA amounted to SEK 15.4 M (14.6), a margin of 17.1 percent (16.8). Demand for system development services for operation-critical systems in both private and public sectors was favorable. We secured several orders from forest companies and the public sector, where our GIS offering played a decisive role. We are securing our share of orders for case management and e-archive from both the government and municipal sectors, but the number of procurements are fewer than in prior years.

The business area has won businesses such as AFA, Folkhelseinstituttet i Oslo, FMV, Göteborg Stad, Inspektionen för strategiska produkter, Naturvårdsverket, Norrtälje kommun, Uppsala vatten, Universitets- och Högskolerådet, Umeå kommun and X-trafik.

Content Management

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

In the third quarter, net sales amounted to SEK 31.1 M (32.6). Adjusted for non-recurring costs of SEK 0.0 M (4.2) for organizational changes, EBITA amounted to SEK 0.9 M (neg: 1.7), a margin of 2.9 percent (neg: 5.2). Adaptation of the cost level in the business area's consulting operations and a more focused offering had a positive impact on the order bookings and earnings. The offering of telecom and voice-driven services is continuing to generate stable earnings. The business area has won businesses such as Alecta, Bluestep Finans, Boxer, Blocket, Com Hem, De Lage Landen, DNB Bank, IKEA, Jernbaneverket, Kemikalieinspektionen, Nordax Finans, Posten, SAS, SEB, Stena Line, Stockholms Läns Landsting, Telenor, Transcom and Viasat.

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Development of business areas*

Net sales, SEK M	2012	2013	2013	2013	2013	2014	2014	2014	RTM	Full Year
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct 2013 Sept 2014	
Design Mgt	165,6	176,8	131,0	137,3	204,8	204,7	165,2	180,4	755,1	649,9
PLM Mgt	72,6	57,0	69,3	49,0	73,4	62,5	68,6	57,1	261,6	248,7
Process Mgt	114,8	100,4	103,9	86,9	119,1	110,5	107,1	90,0	426,7	410,3
Content Mgt	45,4	40,7	38,6	32,6	40,5	37,7	37,3	31,1	146,6	152,4
Elim/central	-4,0	-4,2	-4,9	-4,4	-4,3	-4,0	-6,9	-4,1	-19,3	-17,8
Addnode Group	394,4	370,7	337,9	301,4	433,5	411,4	371,3	354,5	1 570,7	1 443,5
EBITA, SEK M	2012	2013	2013	2013	2013	2014	2014	2014	RTM	Full Year
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct 2013 Sept 2014	
Design Mgt	19,8	16,1	6,7	5,7 ¹⁾	23,4	19,2	8,2	15,9	66,7	51,9
PLM Mgt	16,5	2,7	4,8	1,8	16,9	6,9	9,4	7,2	40,4	26,2
Process Mgt	23,5	17,6	19,7	14,6	23,3	15,9	15,4	15,4	70,0	75,2
Content Mgt	0,7	-1,0	-3,7	-1,7 ²⁾	0,0 ³⁾	0,4	0,2	0,9	1,5	-6,4
Elim/central	-7,2	-6,8	-8,0	-6,0	-6,0	-8,1	-5,9	-5,4	-25,4	-26,8
Addnode Group	53,3	28,6	19,5	14,4	57,6	34,3	27,3	34,0	153,2	120,1
EBITA-margins, %	2012	2013	2013	2013	2013	2014	2014	2014	RTM	Full Year
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct 2013 Sept 2014	
Design Mgt	12,0%	9,1%	5,1%	4,2%	11,4%	9,4%	5,0%	8,8%	8,8%	8,0%
PLM Mgt	22,7%	4,7%	6,9%	3,7%	23,0%	11,0%	13,7%	12,6%	15,4%	10,5%
Process Mgt	20,5%	17,5%	19,0%	16,8%	19,6%	14,4%	14,4%	17,1%	16,4%	18,3%
Content Mgt	1,5%	-2,5%	-9,6%	-5,2%	0,0%	1,1%	0,5%	2,9%	1,0%	-4,2%
Addnode Group	13,5%	7,7%	5,8%	4,8%	13,3%	8,3%	7,4%	9,6%	9,8%	8,3%
Average number of employees	2012	2013	2013	2013	2013	2014	2014	2014	Full Year	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2013	
Design Mgt	229	236	235	258	293	294	298	314	252	
PLM Mgt	144	149	165	167	164	162	162	165	161	
Process Mgt	255	259	270	275	278	279	276	273	269	
Content Mgt	174	173	174	169	158	149	142	137	169	
Central	8	8	8	8	8	8	8	7	8	
Addnode Group	810	825	852	877	901,4	892	886	896	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 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

On September 30, 2014, the Group's cash and cash equivalents amounted to SEK 47.6 M (114.8 on December 31, 2013), and the utilized overdraft facility, which is included in current liabilities, amounted to SEK 43.3 M (0.0). Cash flow from operating activities amounted to SEK 55.8 M (64.4) during the first three quarters of 2014. Cash flow from investing activities for 2014 included payments of contracted and already expensed conditional purchase considerations totaling SEK 26.7 M for company and business acquisitions implemented in prior years. In addition, payments of SEK 17.9 M (14.0) were made for proprietary software. During the second quarter, a share dividend totaling SEK 66.2 M was paid. During the third quarter, the utilized overdraft facility rose to SEK 43.3 M. On September 30, 2014, the Group's interest-bearing liabilities amounted to SEK 88.8 M (65.3 on December 31, 2013) and the net interest-bearing assets and liabilities amounted to a negative SEK 39.8 M (pos: 51.3). The equity/assets ratio was 58 percent (54) on September 30, 2014. The Parent Company has an existing agreement for an overdraft facility amounting to SEK 100 M.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 38.3 M (21.0), of which SEK 17.9 M (14.0) pertained to proprietary software, SEK 8.2 M (0.0) to customer agreements and SEK 11.7 M (7.0) to equipment.

Goodwill and other intangible assets

On September 30, 2014, the consolidated carrying amount of goodwill amounted to SEK 775.4 M (739.9 on December 31, 2013). The carrying amount of brands totaled SEK 12.7 M (12.5). Other intangible assets amounted to SEK 123.4 M (113.4) and pertained primarily to customer agreements and software.

Deferred tax assets

On September 30, 2014, total recognized deferred tax assets amounted to SEK 28.9 M, of which SEK 21.2 M pertained to tax loss carryforwards. The Group's accumulated loss carryforwards amounted to approximately SEK 125 M on September 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

On September 30, 2014, shareholders' equity amounted to SEK 838.1 M (834.5 on December 31, 2013),

corresponding to SEK 28.30 (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. The share-savings program ended in August 2014 through the transfer of 194,340 Series B shares to the participants in the program. The Group's total personnel cost for the share-savings program for 2011-2014 amounted to SEK 8.2 M, of which SEK 2.3 M pertained to social security contributions. On September 30, 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 41.2 M on September 30, 2014, of which SEK 39.8 M pertained to estimated conditional purchase considerations for implemented company acquisitions and SEK 0.9 M to provisions for restructuring measures. During 2014, SEK 4.7 M of previous provisions for restructuring measures was utilized for planned and implemented structural measures. During the second and third quarters, payments relating to conditional purchase considerations previously recognized as liabilities were made in the amount of SEK 18.0 M.

Employees

During the first three quarters of 2014, the average number of employees in the Group was 892 (851). At the end of the period, the number of employees was 949 (951 on 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

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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. With this acquisition, the Group's existing offering will also reach the UK market. This 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. According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets are estimated at approximately SEK 28 M, which has been deemed as tax deductible. As of September 30, 2014, the acquisition has contributed net sales of approximately SEK 22 M to Addnode Group and had a positive impact of SEK 2 M on the Group's profit after tax. If the acquisition had been implemented on January 1, 2014, consolidated net sales for the first three quarters of 2014 would have amounted to approximately SEK 1,170 M and profit after tax to about SEK 55 M. Costs totaling SEK 1.3 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 September 30, 2014, the Group had no outstanding foreign exchange forward contracts.

Parent Company

Net sales amounted to SEK 4.1 M (4.1) and pertained primarily to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 29.8 M (5.0), including dividends from subsidiaries totaling SEK 44.2 M (47.6) and impairment of shares in subsidiaries totaling SEK 0.0 M (28.0). On September 30, 2014, cash and cash equivalents amounted to SEK 0.0 M (38.4 on December 31, 2013), and the utilized

overdraft facility amounted to SEK 43.3 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. During the third quarter, payments relating to conditional purchase considerations previously recognized as liabilities were made in the amount of SEK 16.7 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. 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

Styrelsen The Board has not changed its assessment of the future outlook compared with the previous quarter. In the interim report for the January – June 2014 period, 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 assure that the interim report provides a true and fair view of the company and the Group's operation, position and earnings, and describes the significant risks and uncertainties facing the companies included in the Group.

Stockholm October 24, 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

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Auditor's Report on Review of Interim Financial Information (interim report) prepared in accordance with IAS 34 and Chapter 9. Annual Accounts Act.

Introduction

We have reviewed the interim financial information for the period 1 January 2014 to 30 September 2014 for Addnode Group Aktiebolag (publ). The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm October 24, 2014

PricewaterhouseCoopers AB

Magnus Brändström
Authorized Public Accountant

ADDNODE GROUP

The largest owners 2014-09-30

Owner	Capital, %	Votes, %
Vidinova ¹⁾	25.0	27.2
Aretro Capital Group ²⁾	12.9	24.0
Lannebo fonder	7.1	5.4
Swedbank Robur fonder	7.0	5.4
Handelsbanken fonder	5.0	3.8
Avanza Pension	4.0	3.0
Didner & Gerge fonder	3.3	2.5
Fjärde AP-Fonden	2.6	2.0
PSG Small Cap	2.4	1.8
Multiple Choice Företagsservice	0.3	1.7
Other Shareholders	30.4	23.2
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.

Devidend 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.

For more information please contact:

Staffan Hanstorp
CEO and President
Phone: +46 733 772 430
E-mail: staffan.hanstorp@addnodegroup.com

Johan Andersson
CFO & IR
Phone: +46 704 205 831
E-mail: johan.andersson@addnodegroup.com

Addnode Group AB (publ), org nr 556291-3185
Hudiksvallsgatan 4 B
113 30 Stockholm
Phone: +46 8 506 66 210
www.addnodegroup.com

Financial calendar

Year End report 2014
February 5, 2015

Interim Report first quarter 2015
April 28, 2015

Annual General Meeting 2015
May 6, 2015

Interim Report first six months 2015
July 21, 2015

ADDNODE GROUP

CONSOLIDATED INCOME STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full-year 2013
	2014	2013	2014	2013	
Net sales	354.5	301.4	1 137.2	1 010.0	1 443.5
Operating costs:					
Purchases of goods and services	-119.7	-99.2	-359.6	-317.9	-458.0
Other external costs	-40.0	-38.0	-135.2	-126.7	-177.1
Personnel costs	-162.2	-156.0	-555.1	-512.9	-704.8
Capitalized work performed by the company for its own use	4.7	3.9	17.9	14.0	20.2
Revaluation of conditional purchase price		-0.2		-0.2	-0.2
Depreciation and write-downs of					
- tangible fixed assets	-3.3	-3.2	-9.6	-9.5	-12.9
- intangible fixed assets	-8.9	-6.1	-25.6	-17.0	-24.8
Total operating costs	-329.4	-298.8	-1067.2	-970.2	-1 357.6
Operating profit	25.1	2.6	70.0	39.8	85.9
Financial income	1.2	0.1	2.1	0.6	1.8
Financial expenses	-1.3	-0.6	-2.5	-0.9	-2.0
Profit before taxes	25.0	2.1	69.6	39.5	85.7
Current tax	-3.8	-2.5	-10.3	-8.4	-15.3
Deferred tax	-2.2	1.3	-6.7	-2.2	-7.5
NET PROFIT FOR THE PERIOD	19.0	0.9	52.6	28.9	62.9
Attributable to:					
Shareholders of the Parent company	19.0	0.9	52.6	28.9	62.9
Minority share	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.64	0.03	1.79	1.02	2.20
Earnings per share after dilution, SEK	0.64	0.03	1.78	1.01	2.19
Average number of outstanding shares:					
Before dilution, millions	29.5	28.6	29.4	28.3	28.6
After dilution, millions	29.6	28.8	29.6	28.5	28.8

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	July - Sept		Jan - Sept		Full-year 2013
	2014	2013	2014	2013	
Net profit for the period	19.0	0.9	52.6	28.9	62.9
Other comprehensive income, items which may be reclassified to the consolidated income statement:					
Translation differences on consolidation	7.0	-6.9	18.9	-9.7	-9.5
Hedges of net investments in foreign subsidiaries	-0.6	0.5	-2.3	0.5	1.0
Cash flow hedges		0.4		0.1	-0.1
Total other comprehensive income after tax for the period	6.4	-6.0	16.6	-9.1	-8.6
COMPREHENSIVE INCOME FOR THE PERIOD	25.4	-5.1	69.2	19.8	54.3
Attributable to:					
Shareholders of the Parent company	25.4	-5.1	69.2	19.8	54.3
Minority share	0.0	0.0	0.0	0.0	0.0

ADDNODE GROUP

CONSOLIDATED BALANCE SHEET

(SEK M)	Sept 30, 2014	Sept 30, 2013	Dec 31, 2013
Goodwill	775.4	759.9	739.9
Trademarks	12.7	12.5	12.5
Other intangible fixed assets	123.4	115.1	113.4
Tangible fixed assets	28.7	27.5	26.3
Financial fixed assets	37.6	43.5	45.5
Inventories	1.1	1.6	1.2
Current receivables	413.9	351.2	489.5
Cash and cash equivalents	47.6	104.9	114.8
TOTAL ASSETS	1 440.4	1 416.2	1 543.1
Shareholders' equity	838.1	799.4	834.5
Long-term liabilities	92.1	143.1	114.7
Current liabilities	510.2	473.7	593.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 440.4	1 416.2	1 543.1
Interest-bearing receivables amount to	1.4	2.0	1.8
Interest-bearing liabilities amount to	88.8	100.2	65.3
Pledged assets	7.3	8.7	7.9
Contingent liabilities	1.6	-	-

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2014	July - Sept 2013	2014	Jan - Sept 2013	Full-year 2013
SHAREHOLDERS' EQUITY					
Shareholders' equity, opening balance	813.1	759.1	834.5	793.8	793.8
New share issue		44.9		49.2	49.2
Issue expenses				-0.1	-0.1
Dividend			-66.2	-63.5	-63.5
Acquisition of shares from minority interest	-0.2		-0.3	-1.4	-1.4
Incentive program	-0.2	0.5	0.9	1.6	2.2
Comprehensive income for the period	25.4	-5.1	69.2	19.8	54.3
Shareholders' equity, closing balance	838.1	799.4	838.1	799.4	834.5
Shareholders' equity attributable to:					
Shareholders of the Parent company	837.8	799.1	837.8	799.1	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	28.1	28.1
New share issue		1.2		1.3	1.3
Transfer of own shares	0.2		0.2		
Number of outstanding shares, closing balance	29.6	29.4	29.6	29.4	29.4

The number of registered shares on September 30, 2014 and December 31, 2013 was 30,088,517. Addnode Group's holdings of own shares totaled 674,224 Series C shares at December 31, 2013. During the third quarter of 2014, all Series C shares were converted to Series B shares, after which 194,340 Series B shares were transferred to the participants of Addnode Group's share-savings program. Addnode Group's holdings of own shares totaled 479,884 Series B shares at September 30, 2014. The number of shares outstanding was 29,414,293 on December 31, 2013 and 29,608,633 on September 30, 2014.

ADDNODE GROUP

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	July- Sept		Jan- Sept		Full- year 2013
	2014	2013	2014	2013	
Current operations					
Operating profit	25.1	2.6	70.0	39.8	85.9
Adjustment for items not included in cash flow	10.3	15.4	28.0	33.8	47.1
Total	35.4	18.0	98.0	73.6	133.0
Net financial items	-1.0	-0.5	-1.3	0.7	0.5
Tax paid, etc.	-5.2	-5.0	-27.5	-21.9	-20.6
Cash flow from current operations before changes in working capital	29.2	12.5	69.2	52.4	112.9
Total changes in working capital	-59.1	-13.9	-13.4	12.0	5.9
Cash flow from current operations	-29.9	-1.4	55.8	64.4	118.8
Cash flow from investing activities ¹⁾	-24.8	-46.5	-89.1	-86.3	-126.1
Cash flow from financing activities ²⁾	38.1	62.0	-38.4	-1.5	-6.7
Change in cash and cash equivalents	-16.6	14.1	-71.7	-23.4	-14.0
Cash and cash equivalents, opening balance	63.0	93.2	114.8	132.3	132.3
Exchange-rate difference in cash and cash equivalents	1.2	-2.4	4.5	-4.0	-3.5
Cash and cash equivalents, closing balance	47.6	104.9	47.6	104.9	114.8
1) Specification of investing activities:					
Acquisition and sales of intangible and tangible fixed assets	-7.4	-4.7	-34.0	-19.9	-28.5
Acquisition of subsidiaries and operations	-17.4	-78.9	-55.1	-110.8	-141.9
Cash and cash equivalents in acquired companies		37.1		44.4	44.3
Total	-24.8	-46.5	-89.1	-86.3	-126.1
2) Specification of financing activities:					
Paid dividend			-66.2	-63.5	-63.5
Bank overdraft facility utilized	43.3		43.3		
Borrowings		62.0		62.0	62.0
Repayment of debts	-5.2		-15.5		-5.2
Total	38.1	62.0	-38.4	-1.5	-6.7

ADDNODE GROUP

KEY FIGURES

	July - Sept		Jan - Sept		Full- year
	2014	2013	2014	2013	2013
Net sales, SEK M	354.5	301.4	1 137.2	1 010.0	1 443.5
Average number of employees	896	877	892	851	859
Net sales per employee, SEK 000s	396	344	1 275	1 187	1 680
Change in net sales, %	18	3	13	4	6
EBITA margin, %	9.6	2.9	8.4	5.6	7.7
Operating margin, %	7.1	0.9	6.2	3.9	6.0
Profit margin, %	7.1	0.7	6.1	3.9	5.9
Equity/assets ratio, %	58	56	58	56	54
Acid-test ratio, %	90	96	90	96	102
Shareholders' equity, SEK M	838.1	799.4	838.1	799.4	834.5
Return on shareholders' equity, % *	2.3	0.1	6.3	3.7	7.9
Return on capital employed, % *	2.9	0.3	8.0	4.9	10.5
Net liabilities, SEK M	39.8	-6.7	39.8	-6.7	-51.3
Debt/equity ratio, multiple	0.15	0.17	0.15	0.17	0.12
Interest coverage ratio, multiple	41.0	6.9	44.3	74.4	56.9
Percentage of risk-bearing capital, %	59	57	59	57	55
Investments in equipment, SEK M	2.8	1.2	11.7	7.0	9.8

* The key figures for the respective periods have not been adjusted to return on an annual basis.

SHARE DATA

	July - Sept		Jan - Sept		Full- year
	2014	2013	2014	2013	2013
Average number of outstanding shares after dilution, millions	29.6	28.8	29.6	28.5	28.8
Total number of outstanding shares, millions	29.6	29.4	29.6	29.4	29.4
Total number of registered shares, millions	30.1	30.1	30.1	30.1	30.1
Earnings per share after dilution, SEK	0.64	0.03	1.78	1.01	2.19
Shareholders' equity per share, SEK	28.30	27.17	28.30	27.17	28.36
Dividend per share, SEK	-	-	-	-	2.25
Stock-market price at end of period, SEK	41.50	41.50	41.50	41.50	38.80
P/E ratio	-	-	-	-	18
Share price/shareholders' equity	1.47	1.53	1.47	1.53	1.37

ADDNODE GROUP

OPERATING SEGMENTS

The figures below refer to the first nine months 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	549.3	444.5	188.2	175.3	304.5	290.7	95.1	99.3	0.1	0.2			1 137.2	1 010.0
Transactions between segments	1.0	0.6			3.1	0.5	11.0	12.6	6.1	6.2	-21.2	-19.9	0.0	0.0
Total revenue	550.3	445.1	188.2	175.3	307.6	291.2	106.1	111.9	6.2	6.4	-21.2	-19.9	1 137.2	1 010.0
EBITA	43.3	27.2	23.5	9.3	46.7	51.9	1.5	-10.6	-19.4	-20.8		-0.2	95.6	56.8
EBITA margin	7.9%	6.1%	12.5%	5.3%	15.2%	17.8%	1.4%	-9.5%					8.4%	5.6%
Operating profit	30.9	20.5	21.3	7.1	36.8	45.8	0.4	-12.6	-19.4	-20.8		-0.2	70.0	39.8
Operating margin	5.6%	4.6%	11.3%	4.1%	12.0%	15.7%	0.4%	-11.3%					6.2%	3.9%
Average number of employees	302	243	164	160	276	267	142	173	8	8			892	851

¹⁾ The column "Elim / Other" regarding 2013 above includes a result, SEK -0.2 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 2.1 M (0.6) and financial expenses of SEK -2.5 M (-0.9). 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	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	1 137.2	354.5	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	95.6	34.0	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	70.0	25.1	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	69.6	25.0	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	52.6	19.0	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	8.4%	9.6%	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	6.2%	7.1%	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	55.8	-29.9	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	892	896	886	892	859	901	877	852	825	791	810	796	774	774

ADDNODE GROUP

PARENT COMPANY INCOME STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full- year 2013
	2014	2013	2014	2013	
Net sales	1.1	1.2	4.1	4.1	5.4
Operating expenses	-5.5	-5.6	-18.7	-19.1	-25.2
Operating result	-4.4	-4.4	-14.6	-15.0	-19.8
Financial income	1.3	-2.3	47.3	22.0	91.2
Financial expenses	-0.8	-1.0	-2.9	-2.0	-3.4
Profit before taxes	-3.9	-7.7	29.8	5.0	68.0
Tax	0.0	0.0	0.0	0.0	-9.9
NET PROFIT FOR THE PERIOD	-3.9	-7.7	29.8	5.0	58.1

PARENT COMPANY BALANCE SHEET

(SEK M)	Sept 30, 2014	Sept 30, 2013	Dec 31, 2013
Tangible fixed assets	0.0	0.0	0.0
Financial fixed assets	1 021.2	1 051.9	1 020.7
Current receivables	89.0	82.5	108.3
Cash and cash equivalents	0.0	1.8	38.4
TOTAL ASSETS	1 110.2	1 136.2	1 167.4
Shareholders' equity	779.1	760.9	814.6
Provisions	39.1	78.4	55.6
Long-term liabilities	20.7	45.6	40.4
Current liabilities	271.3	251.3	256.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 110.2	1 136.2	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

SYMETRI
ADDNODE GROUP

TECHNIA
ADDNODE GROUP

TEKIS
ADDNODE GROUP

VOICE PROVIDER
ADDNODE GROUP