

Year-End Report

January 1 – December 31, 2014

Growth, strong earnings and cash flow

Summary of the fourth quarter, October – December 2014

- Net sales amounted to SEK 461.4 M (433.5), up 6 percent.
- EBITA rose to SEK 63.4 M (57.6), an EBITA margin of 13.7 percent (13.3).¹⁾
- Operating profit increased to SEK 54.2 M (49.8), an operating margin of 11.7 percent (11.5).²⁾
- After-tax profit increased to SEK 47.6 M (34.0).
- Earnings per share after dilution rose to SEK 1.61 (1.15).
- Cash flow from operating activities amounted to SEK 96.7 M (54.4).

¹⁾ Excluding revaluation of conditional purchase considerations of SEK 34.3 M (0.0) and non-recurring costs of SEK 0.0 M (3.7) for organizational changes.

²⁾ Excluding revaluation of conditional purchase considerations of SEK 34.3 M (0.0), non-recurring costs of SEK 0.0 M (3.7) for organizational changes and SEK 30.0 M (0.0) for goodwill impairment.

Summary of the 12-month period, January – December 2014

- Net sales amounted to SEK 1,598.6 M (1,443.5), up 11 percent.
- EBITA rose to SEK 159.0 M (120.1), an EBITA margin of 9.9 percent (8.3).¹⁾
- Operating profit increased to SEK 124.2 M (95.3), an operating margin of 7.8 percent (6.6).²⁾
- After-tax profit increased to SEK 100.2 M (62.9).
- Earnings per share after dilution rose to SEK 3.38 (2.19).
- Cash flow from operating activities amounted to SEK 152.5 M (118.8).

¹⁾ Excluding revaluation of conditional purchase considerations of SEK 34.3 M (0.2) and non-recurring costs of SEK 0.0 M (9.2) for organizational changes.

²⁾ Excluding revaluation of conditional purchase considerations of SEK 34.3 M (0.2), non-recurring costs of SEK 0.0 M (9.2) for organizational changes and SEK 30.0 M (0.0) for goodwill impairment.

Significant events during the fourth quarter of 2014

- Renewed agreement with Statoil – order value of SEK 90 M over a three-year period.
- Acquisition of 37 percent of Kompanion – SaaS planning tool for home-help service.
- Addnode Group received award for best annual report.

Significant events after the end of the period

- The Board of Directors proposes unchanged dividend of SEK 2.25 (2.25) per share.
- Addnode Group signed an acquisition loan facility for SEK 200 M.

The information in this interim report is such that Addnode Group must disclose in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on February 5, 2015, at 08.30.

ADDNODE GROUP

CEO's comments

Growth, healthy earnings and cash flow

There are many reasons to be enthusiastic about Addnode Group's performance for 2014. We are generating new business, we are expanding, our earnings are increasing and our cash flow is improving. This is due to the advancement of the positions of all four of our business areas.

The Design Management business area is expanding and has strengthened its market position as the largest and leading supplier of IT solutions for digital models and drawings in the Nordic region. The PLM business area has risen to a new level of profitability and expanded the offering to new customer segments. In the Process Management business area, we launched new offerings and secured several systems-development orders, while retaining healthy profitability. During the year, Content Management significantly improved its results, although we have not yet hit the target.

The stability and predictability of our operations have become more distinct during the year. Recurring revenue from support and maintenance agreements, as well as SaaS solutions have increased and accounted for a full 46 percent of net sales in the fourth quarter.

In a turbulent business world with many changing conditions, we have confirmed that Addnode Group has the ability to capture new business and expand with improved profitability.

With a strong balance sheet and healthy cash flows, we have significant latitude to develop the group, both organically and through acquisitions. The acquisition loan facility of SEK 200 M means we have secured further capital, which will provide us with the potential to continue the development of Addnode Group with full vigor.

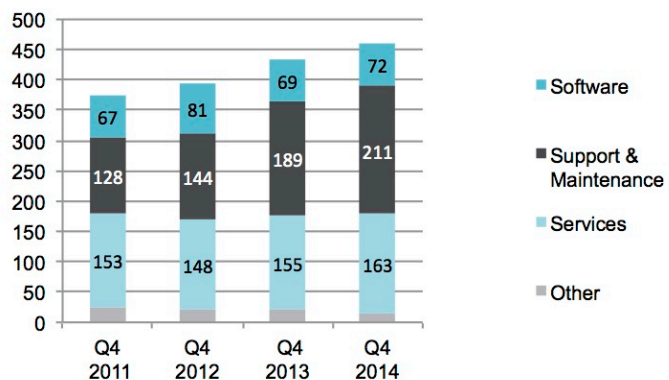
Staffan Hanstorp, CEO and President



>> Earnings per share increased in 2014 by 54% to SEK 3.38.<<

>> The proportion of recurring revenue for Q4, 2014 amounted to 46 percent of net sales¹⁾.<<

Growth and earnings distribution, Q4 2011 – Q4 2014, SEK M



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

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Significant events during the fourth quarter of 2014

Renewed contract with Statoil – order value is M 90 SEK over a three-year period

Joint Collaboration 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.

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

Through a private placement, Addnode Group has become owner of 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 in 2017. The company has annual net sales of approximately SEK 12 M.

Addnode Group awarded for Best Annual Report

In conjunction with the Finforum conference, Addnode Group received an award for the best annual report in the Small Cap 2013 category. Finforum is an event that is organized jointly by FAR, NASDAQ OMX, the Swedish Society of Financial Analysts and the Swedish Association of Communication Professionals.

Significant events after the end of the period

Board of Directors' dividend proposal

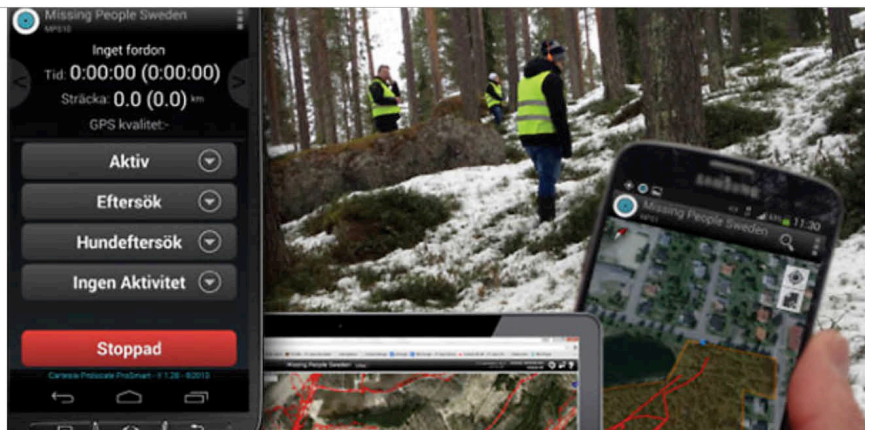
The Board of Directors has proposed an unchanged dividend of SEK 2.25 (2.25). The Board believes that the dividend proposal entails that the company will have sufficient funds to be able to achieve the financial targets.

An agreement was signed pertaining to an acquisition loan facility for SEK 200 M

In addition to existing loans, Addnode Group signed an acquisition loan facility with Nordea for a total of SEK 200 M. The agreement has a duration of four years and the loans can be requested successively.

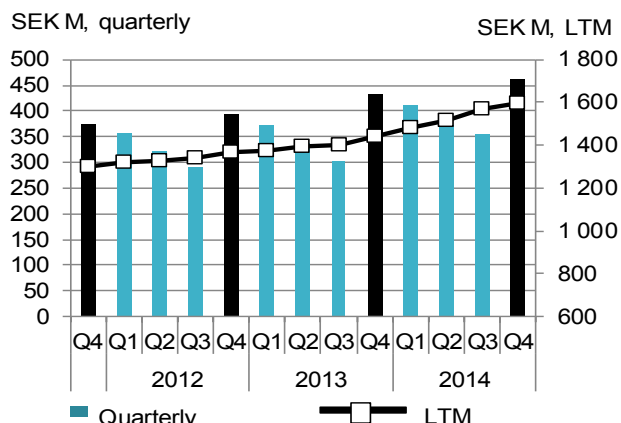
Missing People Sweden finds more with smart apps from Cartesia

Cartesia, a subsidiary of Addnode Group, and Missing People Sweden has signed a multi-year cooperation agreement. Missing People Sweden will with this cooperation access the product ProSmart free of charge, which means that thousands of seekers now can be equipped with mapping and positioning systems in their smart phones. Learn more about this on our website.



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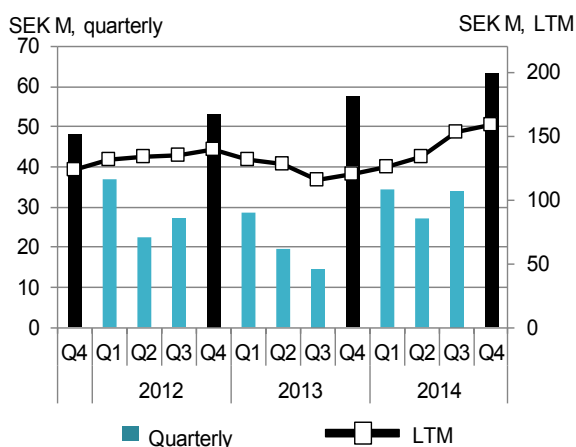
Net sales quarterly trend, SEK M



Seasonal variations

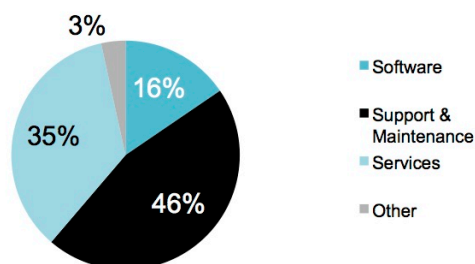
Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA

EBITA, quarterly trend, SEK M¹⁾



1) Exclusive capital gains, revaluation of contingent consideration and non-recurring costs of organizational changes.

Net sales distributed by revenue type, Q4 2014



Addnode Group has a large proportion of recurring revenue in the form of support and maintenance agreements, which also includes income from SaaS solutions.

Consolidated net sales and earnings

Fourth quarter of 2014

Net sales rose 6 percent to SEK 461.4 M (433.5). Software revenue rose to SEK 72 M (69), revenues from support and maintenance agreements increased to SEK 211 M (189), revenues from services rose to SEK 163 M (155) and revenues from others amounted to SEK 16 M (21). Compared with the year-earlier period, growth was largely due to the acquisition of Symetri.

Adjusted for non-recurring costs of SEK 0.0 M (3.7) for organizational changes and revaluation of conditional purchase considerations of SEK 34.3 M (0.0), EBITA amounted to SEK 63.4 M (57.6), corresponding to an EBITA margin of 13.7 percent (13.3). The improved EBITA was attributable to a general increase in all business areas, and the acquisition of Symetri.

Earnings in the fourth quarter were positively impacted by SEK 34.3 M through the reversal of the conditional purchase considerations, of which SEK 31.8 M pertained to Joint Collaboration. Operating profit for the fourth quarter was negatively impacted by goodwill impairments totaling SEK 30.0 M related to the Content Management business area.

Net financial items amounted to SEK 1.7 M (0.1). Tax recognized on earnings for the period amounted to an expense of SEK 12.6 M (expense: 12.2) and profit after tax rose to SEK 47.6 M (34.0). Earnings per share after dilution rose to SEK 1.61 (1.15).

January – December 2014

Net sales increased 11 percent to SEK 1,598.6 M (1,443.5). Software revenue increased to SEK 234 M (218), revenue from support and maintenance agreements increased to SEK 739 M (634), revenue from services rose to SEK 581 M (544) and revenue from others amounted to SEK 45 M (48).

Compared with the year-earlier period, growth was largely due to acquisitions in the Design Management business area and organic growth in the Product Lifecycle Management business area.

Adjusted for non-recurring costs of SEK 0.0 M (9.2) for organizational changes and revaluation of conditional purchase considerations of SEK 34.3 M (0.2), EBITA amounted to SEK 159.0 M (120.1), corresponding to an EBITA margin of 9.9 percent (8.3). The improved EBITA result was due to improved earnings in the Design Management, Product Lifecycle Management and Content Management business areas.

Net financial items amounted to SEK 1.3 M (expense: 0.2). Tax recognized for the period amounted to an expense of SEK 29.6 M (expense: 22.8) and profit after tax amounted to SEK 100.2 M (62.9). Earnings per share after dilution amounted to SEK 3.38 (2.19).

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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 fourth quarter, net sales rose 12 percent to SEK 230.2 M (204.8). EBITA amounted to SEK 27.0 M (23.4), an EBITA margin of 11.7 percent (11.4).

The business area secured several orders in which its expertise, geographic coverage and ability to meet the needs of major customers were crucial factors. The operation in the UK (Symetri) is developing in line with expectations existing at the time of acquisition. Norway reported favorable outcome for the quarter, but it is clear that customers in the oil and gas sector have been affected by falling oil prices. In Sweden, we secured several strong orders primarily in the construction sector. Finland concluded the year on a positive note despite the tough market. The business area secured orders from such customers as Cargotec, Coloplast, Jernbaneverket, Jernhusen, Kallesoe Machinery, Kone, Myresjöhus, Statsbygg, Riksdag Administration, Siemens, Statoil, SubSea7, Sweco, Unipart, Valmet Technologies 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 fourth quarter, net sales rose 3 percent to SEK 75.4 M (73.4) and EBITA amounted to SEK 17.9 M (16.9), a margin of 23.7 percent (23.0). Excellent utilization for the consulting and project organization, a large number of license orders and good execution have contributed to strong results. Performance relating to the offering to consumer and life-science customers was very strong. The Swedish operation directed at the industrial sector reported stable development and in Finland, the business area secured orders in a difficult market. The business area secured orders from such customers as Fritidsresor, Gap Inc, GE Healthcare Bio-Sciences AB, H&M, Husqvarna, Jula, Kleven Verft AS, Kongsberg, Mölnlycke Health Care, Oakley, Outotec, Karl Fazer, Seco Tools, Skanska and Under Armour, Inc.

Process Management

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

In the fourth quarter, net sales rose 5 percent to SEK 125.0 M (119.1) and EBITA amounted to SEK 24.2 M (23.3), a margin of 19.4 percent (19.6). Demand for system-development services for operation-critical systems in both private and public sectors was good. We have introduced a new concept for municipality customers in the GIS area, and in case management and e-archives, we have secured several new orders including in the DNA area. The business area secured orders from such customers as AFA, Borås City, Fortum Distribution, the City of Gothenburg, Helsingborg City, Karlstad Municipality, Kuoni/Apollo, LKAB, Nacka Municipality, Norrtälje Municipality, SAAB, Skellefteå kraft Elnät, the City of Stockholm and Stora Enso Pulp.

Content Management

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

In the fourth quarter, net sales amounted to SEK 35.9 M (40.5). Adjusted for non-recurring costs of SEK 0.0 M (3.7) for organizational changes, EBITA amounted to SEK 0.3 M (0.0), corresponding to a margin of 0.8 percent (0.0). The offerings for telecom/voice-driven services and event management reported a strong close of the year. The business area's consulting offering secured several new large orders and we will continue our efforts to improve profitability. The business area secured orders from such customers as the Swedish Social Insurance Administration, IKEA, Jernbaneverket, the Government Offices, SKF, Sodexo, Stena Rederi, TDC, Transcom WorldWide, TV4, Varberg Municipality, Viasat and Volvo Cars.

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Development of the business areas*

Net sales, SEK M	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Full Year 2014	Full Year 2013
Design Mgt	176.8	131.0	137.3	204.8	204.7	165.2	180.4	230.2	780.5	649.9
PLM Mgt	57.0	69.3	49.0	73.4	62.5	68.6	57.1	75.4	263.6	248.7
Process Mgt	100.4	103.9	86.9	119.1	110.5	107.1	90.0	125.0	432.6	410.3
Content Mgt	40.7	38.6	32.6	40.5	37.7	37.3	31.1	35.9	142.0	152.4
Elim/centralt	-4.2	-4.9	-4.4	-4.3	-4.0	-6.9	-4.1	-5.1	-20.1	-17.8
Addnode Group	370.7	337.9	301.4	433.5	411.4	371.3	354.5	461.4	1 598.6	1 443.5
EBITA, SEK M	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Full Year 2014	Full Year 2013
Design Mgt	16.1	6.7	5.7 ¹⁾	23.4	19.2	8.2	15.9	27.0	70.3	51.9
PLM Mgt	2.7	4.8	1.8	16.9	6.9	9.4	7.2	17.9	41.4	26.2
Process Mgt	17.6	19.7	14.6	23.3	15.9	15.4	15.4	24.2	70.9	75.2
Content Mgt	-1.0	-3.7	-1.7 ²⁾	0.0 ³⁾	0.4	0.2	0.9	0.3	1.8	-6.4
Elim/centralt	-6.8	-8.0	-6.0	-6.0	-8.1	-5.9	-5.4	-6.0	-25.4	-26.8
Addnode Group	28.6	19.5	14.4	57.6	34.3	27.3	34.0	63.4	159.0	120.1
EBITA-margins, %	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Full Year 2014	Full Year 2013
Design Mgt	9.1%	5.1%	4.2%	11.4%	9.4%	5.0%	8.8%	11.7%	9.0%	8.0%
PLM Mgt	4.7%	6.9%	3.7%	23.0%	11.0%	13.7%	12.6%	23.8%	15.7%	10.5%
Process Mgt	17.5%	19.0%	16.8%	19.6%	14.4%	14.4%	17.1%	19.4%	16.4%	18.3%
Content Mgt	-2.5%	-9.6%	-5.2%	0.0%	1.1%	0.5%	2.9%	0.9%	1.3%	-4.2%
Addnode Group	7.7%	5.8%	4.8%	13.3%	8.3%	7.4%	9.6%	13.7%	9.9%	8.3%
Average number of employees	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Full Year 2014	Full Year 2013
Design Mgt	236	235	258	293	294	298	314	316	306	252
PLM Mgt	149	165	167	164	162	162	165	161	163	161
Process Mgt	259	270	275	278	279	276	273	272	275	269
Content Mgt	173	174	169	158	149	142	137	128	138	169
Centralt	8	8	8	8	8	8	7	8	8	8
Addnode Group	825	852	877	901	892	886	896	885	890	859

* EBITA and EBITA margin reported in this section excluding capital gains and revaluation of contingent consideration.

1) Excluding one-time costs of SEK 1.3 M for organizational changes.

2) Excluding one-time costs of SEK 4.2 M for organizational changes.

3) Excluding one-time costs of SEK 3.7 (0.0) M for organizational changes.

Seasonal variations

Addnode Group's operations are seasonal. The fourth quarter normally 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 totaled SEK 72.4 M on December 31, 2014 (114.8 on December 31, 2013). Cash flow from operating activities amounted to SEK 152.5 M (118.8) in 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 29.9 M (20.2) were made for proprietary software. During the second quarter, a share dividend totaling SEK 66.2 M was paid. On December 31, 2014, the Group's interest-bearing liabilities amounted to SEK 40.4 M (65.3) and the net interest-bearing assets and liabilities amounted to SEK 33.2 M (51.3). The equity/assets ratio was 56 percent (54) on December 31, 2014. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M. In addition, the Parent Company signed an agreement with Nordea in January 2015 for a credit facility of up to SEK 200 M to finance future acquisitions.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 53.9 M (30.4), of which SEK 29.9 M (20.2) pertained to proprietary software, SEK 8.2 M (0.4) to customer agreements and SEK 13.8 M (9.8) pertained to equipment.

Goodwill and other intangible assets

On December 31, 2014, the consolidated carrying amount of goodwill amounted to SEK 738.7 M (739.9). In 2014, goodwill increased by SEK 22.7 M in conjunction with the acquisition of Symetri and declined by SEK 30.0 M through impairment pertaining to the Content Management business area. The carrying amount on brands totaled SEK 12.4 M (12.5). Other intangible assets amounted to SEK 123.8 M (113.4) and pertained primarily to customer agreements and software.

Deferred tax assets

On December 31, 2014, total recognized deferred tax assets amounted to SEK 21.1 M, of which SEK 15.3 M pertained to tax loss carryforwards. The Group's accumulated loss carryforwards amounted to approximately SEK 95 M on December 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 December 31, 2014, shareholders' equity amounted to SEK 872.7 M (834.5), corresponding to SEK 29.47 (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 12. 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 with the transfer of 194,340 Series B shares to participants in the program. The Group's total personnel cost for the share-savings program for the 2011-2014 years amounted to SEK 8.2 M, of which SEK 2.3 M pertained to social security contributions. On December 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 5.4 M on December 31, 2014, of which SEK 4.2 M pertained to estimated conditional purchase considerations for implemented company acquisitions and SEK 0.6 M related to provisions for restructuring 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. In connection with the annual accounts for 2014, conditional purchase considerations totaling SEK 34.3 M previously recognized as liabilities were reversed to the consolidated income statement since they were not expected to be paid.

Employees

During 2014, the average number of employees in the Group was 890 (859). At the end of the year, the number of employees was 934 (951).

Information concerning acquisition of subsidiaries

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.

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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.

With the acquisition, our 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 acquisition assessment, goodwill and other acquisition-related intangible assets are estimated at approximately SEK 29 M, which has been deemed as tax deductible. During 2014, Symetri has contributed net sales of approximately SEK 44 M to the Group, and had a positive impact of SEK 2 M on profit after tax. If the acquisitions had been implemented on January 1, 2014, consolidated net sales for 2014 would have amounted to approximately SEK 1,632 M and profit after tax to about SEK 103 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 December 31, 2014, the Group had no outstanding foreign exchange forward contracts.

Parent Company

Net sales amounted to SEK 6.6 M (5.4), which pertained primarily to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 68.6 M (68.0), including dividends from subsidiaries totaling SEK 44.2 M (47.6), Group contributions received from subsidiaries totaling SEK 21.4 M (63.6), as well as impairment of shares in subsidiaries totaling SEK 28.2 M (28.0) and the reversal of previous impairment of shares in subsidiaries totaling SEK 47.0

M (0.0). Cash and cash equivalents totaled SEK 11.2 M (38.4) on December 31, 2014.

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. In connection with the annual accounts for 2014, conditional purchase considerations totaling SEK 34.3 M previously recognized as liabilities were reversed to shares in subsidiaries since they were not expected to be paid. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M. In addition, the Parent Company signed an agreement with Nordea in January 2015 for a credit facility of up to SEK 200 M to finance future acquisitions.

Accounting policies

This year-end 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 preceding quarter. In the interim report for the January – September 2014 period, 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. The 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 year-end 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, February 5, 2015

Board of Directors

This interim report has not been audited.

ADDNODE GROUP

The largest owners December 31, 2014

Owners	Capital, %	Votes, %
Vidinova ¹⁾	25,0	27,2
Aretro Capital Group ²⁾	12,9	24,0
Lannebo fonder	7,6	5,8
Swedbank Robur fonder	7,0	5,4
Handelsbanken fonder	4,7	3,5
Avanza Pension	3,9	3,0
Didner & Gerge fonder	3,3	2,5
Fjärde AP-Fonden	2,7	2,1
E Öhman Jr Fonder	2,2	1,7
Multiple Choice Företagsservice	0,3	1,7
Other shareholders	30,4	23,1
Total	100,0	100,0

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

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

Addnode Group

Addnode Group offers operation-critical IT solutions to selected markets within both private and public sectors. We acquire, build and develop companies that deliver operation-critical IT solutions for specific needs from our customers.

Every day, 400,000 engineers use our systems to develop and maintain products, buildings and installations. 100,000 salaried employees in the public sector use our solutions for municipal and government management.

We have 950 employees in Sweden, Norway, Finland, Denmark, the UK, the US, India and Serbia. Net sales in 2014 amounted to SEK 1,599 M. Addnode Group's Series B share is listed on the NASDAQ OMX Nordic Small Cap.

For more information about Addnode Group, visit 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

Interim report, first quarter 2015
April 28, 2015

Annual General Meeting 2015
May 6, 2015

Interim report, second quarter 2015
July 21, 2015

Nine months report 2015
October 23, 2015

ADDNODE GROUP

CONSOLIDATED INCOME STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2014	2013	2014	2013
Net sales	461.4	433.5	1 598.6	1 443.5
Operating costs:				
Purchases of goods and services	-156.3	-140.1	-515.9	-458.0
Other external costs	-56.8	-50.4	-192.0	-177.1
Personnel costs	-194.1	-191.9	-749.2	-704.8
Capitalized work performed by the company for its own use	12.0	6.2	29.9	20.2
Revaluation of conditional purchase price	34.3		34.3	-0.2
Depreciation and write-downs of				
- tangible fixed assets	-2.8	-3.4	-12.4	-12.9
- intangible fixed assets	-39.2	-7.8	-64.8	-24.8
Total operating costs	-402.9	-387.4	-1 470.1	-1 357.6
Operating profit	58.5	46.1	128.5	85.9
Financial income	2.1	1.2	4.2	1.8
Financial expenses	-0.4	-1.1	-2.9	-2.0
Profit before taxes	60.2	46.2	129.8	85.7
Current tax	-4.6	-6.9	-14.9	-15.3
Deferred tax	-8.0	-5.3	-14.7	-7.5
NET PROFIT FOR THE PERIOD	47.6	34.0	100.2	62.9
Attributable to:				
Shareholders of the Parent company	47.6	34.0	100.2	62.9
Minority share	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	1.61	1.16	3.40	2.20
Earnings per share after dilution, SEK	1.61	1.15	3.38	2.19
Average number of outstanding shares:				
Before dilution, millions	29.6	29.4	29.5	28.6
After dilution, millions	29.6	29.6	29.6	28.8

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	Oct - Dec		Full-year	
	2014	2013	2014	2013
Net profit for the period	47.6	34.0	100.2	62.9
Other comprehensive income, items which may be reclassified to the consolidated income statement:				
Translation differences on consolidation	-13.7	0.2	5.2	-9.5
Hedges of net investments in foreign subsidiaries	1.3	0.5	-1.0	1.0
Cash flow hedges		-0.2		-0.1
Total other comprehensive income after tax for the period	-12.4	0.5	4.2	-8.6
COMPREHENSIVE INCOME FOR THE PERIOD	35.2	34.5	104.4	54.3
Attributable to:				
Shareholders of the Parent company	35.2	34.5	104.4	54.3
Minority share	0.0	0.0	0.0	0.0

ADDNODE GROUP

CONSOLIDATED BALANCE SHEET

(SEK M)	Dec 31, 2014	Dec 31, 2013
Goodwill	738.7	739.9
Trademarks	12.4	12.5
Other intangible fixed assets	123.8	113.4
Tangible fixed assets	27.2	26.3
Financial fixed assets	34.9	45.5
Inventories	1.0	1.2
Current receivables	546.5	489.5
Cash and cash equivalents	72.4	114.8
TOTAL ASSETS	1 556.9	1 543.1
Shareholders' equity	872.7	834.5
Long-term liabilities	53.5	114.7
Current liabilities	630.7	593.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 556.9	1 543.1
Interest-bearing receivables amount to	1.2	1.8
Interest-bearing liabilities amount to	40.4	65.3
Pledged assets	12.6	7.9
Contingent liabilities	2.3	-

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	Oct - Dec		Full-year	
	2014	2013	2014	2013
SHAREHOLDERS' EQUITY				
Shareholders' equity, opening balance	838.1	799.4	834.5	793.8
New share issues				49.2
Issue expenses				-0.1
Dividend			-66.2	-63.5
Acquisition of shares from minority interest	-0.6		-0.9	-1.4
Incentive program		0.6	0.9	2.2
Comprehensive income for the period	35.2	34.5	104.4	54.3
Shareholders' equity, closing balance	872.7	834.5	872.7	834.5
Shareholders' equity attributable to:				
Shareholders of the Parent company	872.7	834.2	872.7	834.2
Minority interest	0.0	0.3	0.0	0.3
Specification of number of shares outstanding, millions				
Number of outstanding shares, opening balance	29.6	29.4	29.4	28.1
New share issues				1.3
Transfer of own shares			0.2	
Number of outstanding shares, closing balance	29.6	29.4	29.6	29.4

The number of registered shares was 30,088,517 on both December 31, 2013 and December 31, 2014. Addnode Group's holdings of own shares was in total 674,224 C-shares on December 31, 2013. During the third quarter 2014 all C-shares have been converted to B-shares, whereafter 194,340 B-shares have been transferred to the participants in Addnode Group's share savings program. As of December 31, 2014, Addnode Group's holdings of own shares was in total 479,884 B-shares. The number of outstanding shares was 29,414,293 on December, 31 2013 and 29,608,633 on December 31, 2014.

ADDNODE GROUP

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2014	2013	2014	2013
Current operations				
Operating profit	58.5	46.1	128.5	85.9
Adjustment for items not included in cash flow	6.2	13.3	34.2	47.1
Total	64.7	59.4	162.7	133.0
Net financial items	-0.2	-0.2	-1.5	0.5
Tax paid, etc.	15.1	1.3	-12.4	-20.6
Cash flow from current operations before changes in working capital	79.6	60.5	148.8	112.9
Total changes in working capital	17.1	-6.1	3.7	5.9
Cash flow from current operations	96.7	54.4	152.5	118.8
Cash flow from investing activities ¹⁾	-20.7	-39.8	-109.8	-126.1
Cash flow from financing activities ²⁾	-48.4	-5.2	-86.8	-6.7
Change in cash and cash equivalents	27.6	9.4	-44.1	-14.0
Cash and cash equivalents, opening balance	47.6	104.9	114.8	132.3
Exchange-rate difference in cash and cash equivalents	-2.8	0.5	1.7	-3.5
Cash and cash equivalents, closing balance	72.4	114.8	72.4	114.8
1) Specification of investing activities:				
Acquisition and sales of intangible and tangible				
fixed assets	-14.2	-8.6	-48.2	-28.5
Acquisition of financial fixed assets	-5.5		-5.5	
Acquisition of subsidiaries and operations	-1.0	-31.2	-56.1	-141.9
Cash and cash equivalents in acquired companies				44.3
Total	-20.7	-39.8	-109.8	-126.1
2) Specification of financing activities:				
Paid dividend			-66.2	-63.5
Change of bank overdraft facility	-43.3			
Borrowings				62.0
Repayment of debts	-5.1	-5.2	-20.6	-5.2
Total	-48.4	-5.2	-86.8	-6.7

ADDNODE GROUP

KEY FIGURES

	Oct - Dec		Full-year	
	2014	2013	2014	2013
Net sales, SEK M	461.4	433.5	1 598.6	1 443.5
Average number of employees	885	901	890	859
Net sales per employee, SEK 000s	521	481	1 796	1 680
Change in net sales, %	6	10	11	6
EBITA margin, %	21.2	12.4	12.1	7.7
Operating margin, %	12.7	10.6	8.0	6.0
Profit margin, %	13.0	10.7	8.1	5.9
Equity/assets ratio, %	56	54	56	54
Acid-test ratio, %	98	102	98	102
Shareholders' equity, SEK M	872.7	834.5	872.7	834.5
Return on shareholders' equity,% *	5.6	4.1	11.9	7.9
Return on capital employed, % *	6.6	5.3	14.7	10.5
Net liabilities, SEK M	-33.2	-51.3	-33.2	-51.3
Debt/equity ratio, multiple	0.09	0.12	0.09	0.12
Interest coverage ratio, multiple	93.3	47.4	58.5	56.9
Percentage of risk-bearing capital, %	56	55	56	55
Investments in equipment, SEK M	2.1	2.8	13.8	9.8

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

SHARE DATA

	Oct – Dec		Full-year	
	2014	2013	2014	2013
Average number of outstanding shares after dilution, millions	29.6	29.6	29.6	28.8
Total number of outstanding shares, millions	29.6	29.4	29.6	29.4
Total number of registered shares, millions	30.1	30.1	30.1	30.1
Earnings per share after dilution, SEK	1.61	1.15	3.38	2.19
Shareholders' equity per share, SEK	29.47	28.36	29.47	28.36
Dividend per share, SEK	-	-	2.25 ¹⁾	2.25
Stock-market price at end of period, SEK	46.10	38.80	46.10	38.80
P/E ratio	-	-	14	18
Share price/shareholders' equity	1.56	1.37	1.56	1.37

1) According to proposal from the board.

ADDNODE GROUP

OPERATING SEGMENTS

The figures below refer to the respective 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	778.6	649.2	263.6	248.7	429.4	409.4	126.9	135.9	0.1	0.3			1 598.6	1 443.5
Transactions between segments	1.9	0.7			3.2	0.9	15.1	16.5	9.3	8.2	-29.5	-26.3	0.0	0.0
Total revenue	780.5	649.9	263.6	248.7	432.6	410.3	142.0	152.4	9.4	8.5	-29.5	-26.3	1 598.6	1 443.5
EBITA	70.3	50.6	41.4	26.2	70.9	75.2	1.8	-14.3	-25.4	-26.8	34.3	-0.2	193.3	110.7
EBITA margin	9.0%	7.8%	15.7%	10.5%	16.4%	18.3%	1.3%	-9.4%					12.1%	7.7%
Operating profit	53.6	39.9	38.2	23.3	57.5	66.6	0.3	-16.9	-25.4	-26.8	4.3	-0.2	128.5	85.9
Operating margin	6.9%	6.1%	14.5%	9.4%	13.3%	16.2%	0.2%	-11.1%					8.0%	6.0%
Average number of employees	306	252	163	161	275	269	138	169	8	8			890	859

- 1) In the column "Elim / Other" regarding 2014 above, the EBITA has been affected with SEK 34.3 M (neg: 0.2) due to revaluation of conditional purchase price for acquired companies. In the same column, the EBIT has also been negatively affected with SEK 30.0 M (0.0) due to write-down of goodwill.

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 4.2 M (1.8) and financial expenses of SEK -2.9 M (-2.0). 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	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	1 598.6	461.4	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	193.3	97.7	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	128.5	58.5	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	129.8	60.2	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	100.2	47.6	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	12.1%	21.2%	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	8.0%	12.7%	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	152.5	96.7	-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	890	885	896	886	892	859	901	877	852	825	791	810	796	774	774

ADDNODE GROUP

PARENT COMPANY INCOME STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2014	2013	2014	2013
Net sales	2.5	1.3	6.6	5.4
Operating expenses	-6.1	-6.1	-24.8	-25.2
Operating result	-3.6	-4.8	-18.2	-19.8
Financial income	42.6	69.2	89.9	91.2
Financial expenses	-0.2	-1.4	-3.1	-3.4
Profit before taxes	38.8	63.0	68.6	68.0
Tax	-1.1	-9.9	-1.1	-9.9
NET PROFIT FOR THE PERIOD	37.7	53.1	67.5	58.1

PARENT COMPANY BALANCE SHEET

(SEK M)	Dec 31, 2014	Dec 31, 2013
Tangible fixed assets	0.0	0.0
Financial fixed assets	1 013.8	1 020.7
Current receivables	83.6	108.3
Cash and cash equivalents	11.2	38.4
TOTAL ASSETS	1 108.6	1 167.4
Shareholders' equity	816.8	814.6
Provisions	4.7	55.6
Long-term liabilities	15.5	40.4
Current liabilities	271.6	256.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 108.6	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