

AddNode AB

Interim report

January 1 – March 31, 2005

Strong first quarter in 2005

Q1 2005

- Net sales amounted to SEK 148.3 M (68.3)
- Profit after financial items amounted to SEK 12.1 M (3.4). The profit were affected by increased incomes in the consulting business in Media business area.
- Operating profit before depreciation of intangible assets amounted to SEK 11.5 M (2.0) and profit after net financial items amounted to SEK 11.6 M (2.2)
- Profit after tax totalled SEK 18.5 M (1.8)
- Earnings per share after tax amounted to SEK 0.49 (0.20) and shareholders' equity per share amounted to SEK 15.59 (15.08 per 2004-12-31)
- Cash flow from operating activities amounted to SEK 31.9 M (-2.8)

SIGNIFICANT EVENTS DURING THE PERIOD

- Industrial business area signed two agreements within the telecom industry with at total value of SEK 12.5 M
- Media business area signed an agreement for a period of three years education. The total value of the order were SEK 15 M
- Johan Rost became new business area manager for Financial

SIGNIFICANT EVENTS AFTER THE PERIOD

- The annual meeting authorized the board to decide about a new share issue of totally 2 500 000 shares and to purchase and transfer own shares
- Anna-Lena Axberger were elected as a new board member
- AddNode acquired IT businesses in Norway and Denmark which complements operating activities in the Media business area

EARNINGS OVERVIEW

Amounts in SEK M	Jan-march 2005	Jan-march 2004
Net Sales	148,3	68,3
Operating profit before depreciation of intangible assets	14,4	2,3
Operating profit	11,5	2,0
Profit after net financial items	11,6	2,2
Profit after tax	8,5	1,8
Operating margin, percent	7,8	2,9
Cash flow from operating activities	31,9	-2,8
Average number of employees	448	268

**Figures for 2004 include the companies in the Industrial and Financial business areas as of December 1, 2004.*

*** Profit after tax for 2003 was affected by deferred tax revenue of SEK 18 M.*

AddNode offers industry and technology-specific IT solutions that enhance the efficiency of its customers' business. Operations are organised into four business areas: Financial, Industrial, Media and Technology. AddNode is listed on the O-list of the Stockholm Stock Exchange. The Group has approximately 440 employees and has operations in Sweden, Norway, Denmark and Finland. The Group's headquarters are located in Stockholm. For further information, see <http://www.addnode.com>.