



## Addnode AB, Interim report, January 1 – March 31, 2009

### January–March 2009 compared with January–March 2008

- Net sales increased by 10% to SEK 275.6 M (251.4).
- EBITA amounted to SEK 20.3 M (28.1), which corresponds to an EBITA margin of 7.4% (11.2).
- Operating profit amounted to SEK 16.0 M (24.5), which corresponds to an operating margin of 5.8% (9.7).
- Profit after tax amounted to SEK 11.9 M (21.4).
- Earnings per share after tax amounted to SEK 0.50 (0.97).
- Shareholders' equity per share amounted to SEK 25.72 (24.98 on December 31, 2008).
- Cash flow from operating activities amounted to SEK 28.0 M (33.1).

### Significant events during the first quarter

- Renewed contract with the National Police Board with a value of at least SEK 11 M.
- Supplementary order from the Norwegian police valued at SEK 8 M.
- The number of B shares increased by 94,710 through a new share issue in conjunction with the acquisition of Strand Interconnect AB.

### Significant events after the end of the period

- Operations in the area of Content Management concentrated under the Mogul brand
- Renewed and expanded contract with the National Social Insurance Office valued at SEK 8 M.
- The National Environmental Protection Agency selected Addnode as the principal supplier of products and services for its requirements for supplying information.

Continued favorable  
sales in a tougher  
market

Several new orders from the  
public sector and certain  
industry segments

Actions taken to adapt  
the offering and the  
organization

The information in this interim report is such that Addnode must disclose in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on April 23, 2009, at 08:00 a.m.

If you find any different figures from the Swedish version, then the original version in Swedish is the correct version.



## CEO's comments

Net sales during the first quarter amounted to SEK 275.6 M (251.4), while EBITA amounted to SEK 20.3 M (28.1), corresponding to an EBITA margin of 7.4% (11.2).

As this report is published, it is more difficult than ever to predict where the market is headed. We are secure in the knowledge that we have a large and broad customer base in both the private and the public sectors in several different segments and in different geographic markets. We have a large proportion of long-term support and maintenance contracts and are conducting many projects that are less sensitive to economic downturns.

The earnings trend and the impact of the economy within our four business areas were mixed.

The Design Management business area increased net sales and improved margins. Demand from the manufacturing industry weakened, while demand in the construction and property sector was relatively stable.

The Product Lifecycle Management business area was affected by the general economic recession, and customer decision processes were protracted. The underlying growth is still considered to be better than that of the IT market as a whole. Projects in progress are of a long-term character and continue largely according to plan.

The Process Management business area, with its strong position in the public sector, developed positively. We received

several orders from existing and new customers, such as the National Environmental Protection Agency, the Swedish and Norwegian police and the National Social Insurance Office. The prospects for 2009 remain stable.

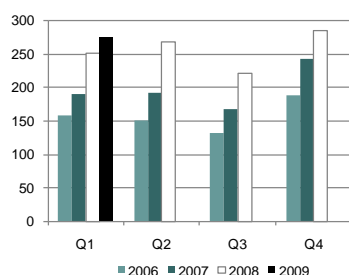
The Content Management business area was affected by the prevailing economic conditions. Strand Interconnect, which was acquired in December 2008, was integrated with Mogul. We are strengthening the offering and creating one of Sweden's leading players in this area. At the same time, measures were implemented to adapt the organization to prevailing market conditions. A total of 40 employees left the business area.

Our financial position with a debt-free balance sheet is a strategic asset in a weaker economy. After the proposed dividend of approximately SEK 35 M, net cash amounts to approximately SEK 90 M. In addition, we have unutilized credit facilities of SEK 100 M. In combination, this gives us freedom to act in coping with a weaker economy, implementing necessary investments and taking advantage of the development opportunities that will arise in the future.

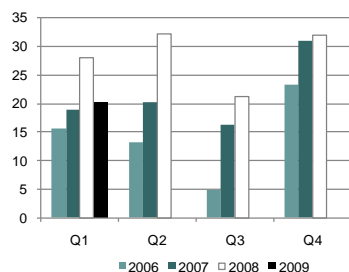
We have a high capacity to act and are keeping costs under control. We look forward to a tougher 2009 with cautious optimism. Even in tougher times, there are customers with needs that we can solve.

*Staffan Hanstorp, President and CEO*

NET SALES PER QUARTER, SEK M



EBITA PER QUARTER, SEK M



## Financial review

### Earnings trend

SEK M	Jan. – March		Full-year
	2009	2008	2008
Net sales	275,6	251,4	1 025,1
EBITA	20,3	28,1	113,4
EBITA margin	7,4%	11,2%	11,1%
Operating profit	16,0	24,5	98,2
Profit margin	5,8%	9,7%	9,6%
Profit before taxes	13,9	25,4	104,0
Profit for the period	11,9	21,4	92,0
Earnings per share	0,50	0,97	4,18
Dividend per share, SEK	-	-	1,50 <sup>1)</sup>

1) The Board of Directors' proposal to the Annual General Meeting.

Net sales increased by 10% to SEK 275.6 M (251.4) and EBITA amounted to SEK 20.3 M (28.1), corresponding to an EBITA margin of 7.4% (11.2). For comparable units, net sales were 3.4% lower, compared with the corresponding period in the preceding year.

Earnings and margins were affected by the prevailing economic conditions, as well as measures implemented to adapt the offering and the organization. During the first quarter, the number of employees was decreased by 29, and additional employees will leave the Group during the first half of 2009. Within the Process Management business area, there is some need for recruitment.

Amortization according to plan of intangible fixed assets amounted to SEK 4.3 M for the quarter.

Net financial items amounted to a loss of SEK 2.1 M for the quarter. The loss was primarily related to exchange-rate differences in the translation of cash and cash equivalents in foreign currency.

Addnode has a low tax rate due to the fact that profits from the operations can be offset against loss carryforwards. An assessment of the possibility to utilize future tax loss carryforwards to offset taxable surpluses is conducted at the end of each period.

### Balance sheet and other key figures

SEK M	Jan.- March 2009	Jan.- March 2008	Full- year 2008
Net cash	128,6	127,6	101,1
- of which, interest-bearing liabilities	2,8	5,5	3,2
Cash flow from operating activities	28,0	33,1	115,9
Equity/assets ratio	63%	56%	60%

Net cash amounted to SEK 128.6 M on March 31, 2009 (101.1 on December 31, 2008). In addition to net cash, Addnode has unutilized credit facilities of SEK 100 M with Nordea. Interest-bearing liabilities pertain to financial leasing agreements and amounted to SEK 2.8 M (3.2) at the end of the period.

Cash flow from operating activities amounted to SEK 28.0 M (33.1) during the first quarter.

## Development in Addnode's business areas, January–March 2009 compared with January–March 2008

SEK M	DESIGN MGT		PLM MGT		PROCESS		CONTENT		CENTRAL		ELIMINATIONS		ADDNODE	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<b>SALES</b>														
External sales	97,9	87,8	76,6	69,8	28,3	28,8	72,3	64,3	0,5	0,7			275,6	251,4
Transactions between segments	0,1	0,1			0,1		2,6	1,0	1,4	1,1	-4,2	-2,2	0,0	0,0
Total sales	98,0	87,9	76,6	69,8	28,4	28,8	74,9	65,3	1,9	1,8	-4,2	-2,2	275,6	251,4
EBITA	8,7	7,6	6,4	7,8	6,1	6,7	3,0	10,4	-3,9	-4,4			20,3	28,1
EBITA margin	8,9%	8,6%	8,4%	11,2%	21,5%	23,3%	4,0%	15,9%					7,4%	11,2%

### Design Management business Area

Addnode is the Nordic region's leading supplier of IT solutions used by architects, engineers and property managers for creating and managing models and designs. The solutions are primarily based on products from Autodesk combined with proprietary products and solutions. The operation within the business area is conducted under the Cad-Q brand.

Net sales within Design Management increased 11% to SEK 98.0 M (87.9). EBITA amounted to SEK 8.7 M (7.6), corresponding to an EBITA margin of 8.9% (8.6).

Compared with the first quarter of the preceding year, software sales and sales of services were stable, despite more difficult market conditions. Demand from the construction and property sector was relatively stable, while demand from the manufacturing industry weakened.

Several contracts including software and services were signed with such customers as APL, Rejlers, Sweco, Bau-how, Gotland Municipality, Familjebostäder in Stockholm, STX Offshore Norway, the DARK Group, MCC Europa AB, SCA AB and the Swedish Nuclear Fuel and Waste Management Company (SKB).

### Product Lifecycle Management business area

Addnode is one of the leading suppliers of PLM systems in the Nordic region and in Europe. PLM is a common concept for systems that manage information and processes pertaining to the entire lifecycle of a product, from design and production to aftermarket support. Solutions are based primarily on software from Dassault Systemes and proprietary components. Operations within the business area are conducted under the Technia brand.

Net sales within Product Lifecycle Management increased 10% to SEK 76.6 M (69.8). EBITA amounted to SEK 6.4 M (7.8), corresponding to an EBITA margin of 8.4% (11.2).

Sales of major new PLM projects were affected by the general economic recession. Customer decision processes were protracted, which primarily affected license sales, but also bookings for consultants. The underlying growth is still considered to be better than that of the IT market as a whole. Projects in progress are of a long-term character and continue largely according to plan. Examples of customers with which we are conducting PLM projects include ESAB, Elcoteq, Ericsson, GE Healthcare, Haglöfs, Marioff, Metso Paper, Mölnlycke Health Care, Oticon, Seco Tools and SonyEricsson.

### Process Management business area

Addnode has a strong position within the public sector as a supplier of operations-critical task management systems and security solutions. The solutions delivered are largely based on *ipax*™, a proprietary product platform with advanced functions for electronic long-term archiving, document and task management, professional e-services and secure information transfer. Operations within the business area are conducted under the *Ida Infront* and *Prosilia* brands.

Net sales within Process Management amounted to SEK 28.4 M (28.8). EBITA amounted to SEK 6.1 M (6.7), corresponding to an EBITA margin of 21.5% (23.3).

Strong demand from existing customers combined with a number of new customers resulted in high capacity utilization for consultants and excellent license sales.

During 2009, orders for new development, introduction projects, operations support and administration of operations-critical systems were signed with such customers as the Norwegian and Swedish police, the National Social Insurance Office, the Swedish Armed Forces and the National Environmental Protection Agency.

The National Environmental Protection Agency is a new customer for which Ida Infront will be the principal supplier of products and services for the Agency's requirements for disseminating information. The ordered system includes task and document management, as well as e-archiving for increased digital information management.

The system will be used by all employees at the National Environment Protection Board and will be gradually adapted to the Agency's various operations and processes. The system will enable the Board to satisfy the government's requirements for modern e-administration.

The assessment is that additional orders can be presented during spring 2009.

## Content Management business area

*Addnode is one of Sweden's leading suppliers of modern business applications based on web technology. The focus areas include content management, application development and system integration, geographic information and positioning technology (GIS) and IT solutions for automated customer contacts. The operations within the business area are conducted under the Mogul, Linewise and Cartesia brands.*

Net sales within Content Management increased 15% to SEK 74.9 M (65.3). EBITA amounted to SEK 3.0 M (10.4), corresponding to an EBITA margin of 4.0% (15.9). Earnings and the EBITA margin were affected by the weaker economic conditions. Measures were taken to adapt the organization to the prevailing market conditions. In total, 40 employees left the business area.

Strand Interconnect, which was acquired in December 2008, was integrated with Mogul. We are strengthening the offering to become one of Sweden's leading players in this area.

The GIS offering and IT solutions for automated customer contacts and administrative assignments focused on web environments showed a continued favorable trend with retained profitability.

## Compulsory redemption

At the end of the first quarter of 2009, Addnode controlled 97.0% of the shares and 94.1% of the votes in Strand Interconnect AB. A compulsory redemption process regarding the remaining shares is proceeding according to plan.

## Dividend proposal

The Board proposes that the Annual General Meeting approve a dividend of SEK 1.50 per share. If the Annual General Meeting votes in favor of the Board's proposal, a total dividend payout of SEK 35.5 M will take place in the beginning of May 2009.

## Significant risks and uncertainty factors

Addnode's significant risks and uncertainty factors are described in the Board of Directors' Report in the Annual Report for 2008, in the section "Expected future development, risks and uncertainty factors," on page 56, and in Note 37, "Financial risks and risk management," and Note 38, "Key estimates and assessments for accounting purposes," on pages 85-87. No significant changes occurred subsequently.

## Financial information

### Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted to SEK 129.0 M on March 31, 2009 (101.5 on Dec. 31, 2008). Cash flow from operating activities during the first quarter of 2009 amounted to SEK 28.0 M (33.1). The Group's interest-bearing liabilities pertain to financial leasing agreements and amounted to SEK 2.8 M (3.2) on March 31, 2009. The net of interest-bearing assets and liabilities amounted to SEK 128.6 M (101.1). The equity/assets ratio amounted to 63% (60).

### Investments

Investments in intangible and tangible fixed assets amounted to SEK 2.1 M (17.2), of which SEK 2.1 M (3.6) pertained to equipment and SEK 0.0 M (10.8) to goodwill-related assets.

## Goodwill and other intangible assets

The consolidated carrying amount of goodwill on March 31, 2009, was SEK 408.0 M (404.3 on December 31, 2008). The carrying amount for brands amounted to SEK 15.5 M (15.3). Other intangible assets amounted to SEK 38.0 M (41.9) and pertained primarily to customer agreements and software.

## Deferred tax assets

Total recognized deferred tax assets amounted to SEK 57.2 M on March 31, 2009, of which SEK 55.7 M pertained to tax loss carryforwards. The deferred tax assets attributable to the loss carryforwards were reported as assets to the extent that it is probable that the loss carryforwards will be deductible against surpluses in future taxation. On March 31, 2009, the Group's accumulated loss carryforwards amounted to approximately SEK 360 M. Accordingly, the amount of SEK 55.7 M reported in the balance sheet represents only a small portion of the total value of the loss carryforwards. The value recognized in the balance sheet is established by taking into account the amount of loss carryforwards expected to be utilized over the next few years.

## Shareholders' equity and number of shares

On March 31, 2009, shareholders' equity amounted to SEK 608.1 M (588.4 on December 31, 2008), corresponding to SEK 25.72 (24.98) per share outstanding. During the first quarter of 2009, a new share issue was implemented as partial payment for the acquisition of Strand Interconnect. The Board of Directors has proposed that the Annual General Meeting on April 28, 2009 approve a dividend totaling SEK 35.5 M. The changes in the number of shares outstanding and shareholders' equity are shown on page 10. On March 31, 2009, there were no outstanding option or convertible programs.

## Provisions

Provisions, which in the consolidated balance sheet are included in the long-term and current liabilities, amounted to SEK 25.4 M on March 31, 2009, of which SEK 21.4 M pertained to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 1.1 M to provisions for restructuring measures. During 2009, provisions for planned and implemented restructuring measures totaling SEK 1.0 M were utilized. Of provisions for supplementary purchase considerations recognized in the accounts on the closing date, approximately SEK 17.5 M is expected to be paid during the second quarter of 2009.

## Employees

During the first quarter of 2009, the average number of employees in the Group was 676 (540). At the end of the period, the number of employees was 704 (733 on December 31, 2008).

## Transactions with related parties

Aretro Capital owns 15.7% of the shares, corresponding to 22.7% of the votes, in Addnode AB. Aretro Capital AB is jointly owned by Staffan Hanstorp and Jonas Gejer, who are two of the founders of Technia, which was acquired by Addnode in 2004. During 2009, there were no transactions between Aretro Capital AB and companies in the Group in which Addnode AB is the Parent Company.

## Parent Company

Net sales amounted to SEK 0.1 M (0.8) and pertained primarily to invoicing to subsidiaries for services rendered. A loss of SEK 3.8 M (loss: 3.0) was reported before tax.

On March 31, 2009, cash and cash equivalents amounted to SEK 58.9 M (55.4 on December 31, 2008). There were no significant investments in intangible, tangible or financial assets. In January 2009, a new share issue was implemented as partial payment for Strand Interconnect AB.

The proposed share dividend is expected to result in a payment of SEK 35.5 M in the beginning of May 2009. During the second quarter of 2009, payments of supplementary purchase considerations for previously implemented acquisitions are expected to amount to a total of about SEK 15.3 M. The Parent Company has a previous agreement with Nordea for a credit facility of SEK 100 M.

## Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2.2 Accounting for Legal Entities.

As of 2009, the Group applies the new standard IFRS 8 Operating Segments, which replaces IAS 14, as well as the revised version of IAS 1 Presentation of Financial Statements and IAS 23 Borrowing Costs.

The implementation of IFRS 8 did not have any effect on the Group's financial position or give rise to any other segments than those previously reported as primary segments in accordance with IAS 14.

In the new version of IAS 1, a distinction is made between changes in shareholders' equity resulting from transactions with shareholders and other changes. The statement of changes in shareholders' equity must only contain transactions with owners, while other changes in equity must be reported either in a single statement (a statement of comprehensive income) or two statements (a separate income statement and a statement of comprehensive income). The Group has chosen to present a separate consolidated income statement and a statement of consolidated comprehensive income.

The change in IAS 23 requires a company to capitalize borrowing costs that are directly attributable to purchase, construction or production of an asset that takes significant time to complete for use or sale as part of the acquisition cost of the asset. The new version of IAS 23 is not relevant for the Group, since there are no assets for which borrowing costs can be activated.

In other respects, the accounting principles and calculation methods are unchanged, compared with the description in the 2008 Annual Report.

## Future outlook

The economic weakening has affected the entire IT industry, including Addnode. However, the Board of Directors looks forward to 2009 with cautious optimism. We are continuously monitoring developments and adapting our offering and staffing to the prevailing market situation. The policy of not issuing a forecast remains firm.

In the year-end report for 2008 and in the 2008 Annual Report, the Board of Directors submitted the following future outlook: Although the deterioration in the economic undertones in 2008 had only marginal effect on the IT sector, the economic downturn will affect Addnode and the industry as a whole. Historically, Design Management and Content Management are the areas that are affected most by economic downturns. We have noted some decline within these areas. Within other business areas, we have not seen any change in demand, although we are continuing to monitor developments. The policy of not issuing a forecast remains firm.

## Forthcoming information dates

Six-month report 2009	July 21, 2009
Nine-month report 2009	October 23, 2009

## Annual General Meeting

The Annual General Meeting will be held on Tuesday, April 28, 2009, at 1:30 p.m. at Bonnier Conference Center, Torsgatan 21, Stockholm. A separate notice has been published. Notification and supporting materials for decision are also available at [www.addnode.com](http://www.addnode.com).

Stockholm, April 23, 2009  
Board of Directors

This interim report was not reviewed by the company's auditors.

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## Consolidated income statement

<b>(SEK M)</b>	<b>Jan. - March</b>		<b>Full-year</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Net sales	275,6	251,4	1 025,1
<b>Operating costs:</b>			
Purchases of goods and services	-91,0	-89,1	-350,5
Other external costs	-27,9	-25,1	-119,9
Personnel costs	-133,0	-105,8	-428,1
Depreciation and impairment of			
- tangible fixed assets	-3,4	-3,3	-13,2
- intangible fixed assets	-4,3	-3,6	-15,2
<b>Total operating costs</b>	<b>-259,6</b>	<b>-226,9</b>	<b>-926,9</b>
<b>Operating profit</b>	<b>16,0</b>	<b>24,5</b>	<b>98,2</b>
Financial income	-1,9	1,0	7,1
Financial expenses	-0,2	-0,1	-1,3
<b>Profit before taxes</b>	<b>13,9</b>	<b>25,4</b>	<b>104,0</b>
Current tax	-2,7	-3,5	-21,2
Deferred tax	0,7	-0,5	9,2
<b>NET PROFIT FOR THE PERIOD</b>	<b>11,9</b>	<b>21,4</b>	<b>92,0</b>
<b>Pertaining to:</b>			
Shareholders of the Parent company	11,9	21,4	92,0
Earnings per share, SEK	0,50	0,97	4,18
Average number of shares outstanding, millions	23,6	22,2	22,0
The company has no outstanding options or convertibles programs that would result in dilution			

## Statement of consolidated comprehensive income

<b>(SEK M)</b>	<b>Jan. - March</b>		<b>Full-year</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Net profit for the period	11,9	21,4	92,0
<b>Other comprehensive income:</b>			
Translation differences	5,6	-1,2	2,3
Assets available for sale:			
- Revaluation at fair value	0,3	-1,6	-4,9
- Revaluation recognized in the income statement in conjunction with sale			0,5
- Impairment recognized in the income statement			1,7
<b>Total net comprehensive income after tax for the period</b>	<b>5,9</b>	<b>-2,8</b>	<b>-0,4</b>
<b>Comprehensive income for the period</b>	<b>17,8</b>	<b>18,6</b>	<b>91,6</b>
<b>Attributable to:</b>			
Parent Company shareholders	17,8	18,6	91,6

## Consolidated balance sheet

<b>(SEK M)</b>	<b>March 31, 2009</b>	<b>March 31, 2008</b>	<b>Dec. 31 2008</b>
Goodwill	408,0	340,7	404,3
Trademarks	15,5	16,3	15,3
Other intangible fixed assets	38,0	39,5	41,9
Tangible fixed assets	27,0	28,0	28,5
Financial fixed assets	63,9	75,5	63,3
Inventories	1,3	1,6	1,1
Current receivables	284,9	291,4	316,9
Cash and cash equivalents	129,0	103,8	101,5
<b>TOTAL ASSETS</b>	<b>967,6</b>	<b>896,8</b>	<b>972,8</b>
Shareholders' equity	608,1	504,3	588,4
Long-term liabilities	31,4	37,6	31,7
Current liabilities	328,1	354,9	352,7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>967,6</b>	<b>896,8</b>	<b>972,8</b>
Interest-bearing receivables amounted to	2,4	29,3	2,8
Interest-bearing liabilities amounted to	2,8	5,5	3,2
Pledged assets	8,7	4,2	10,9
Contingent liabilities	-	22,0	0,4

## Shareholders' equity and number of shares

<b>Specification of changes in shareholders' equity</b>	<b>March 31, 2009</b>	<b>March 31, 2008</b>	<b>Dec. 31 2008</b>
Shareholders' equity, opening balance	588,4	504,7	504,7
New share issues	1,9		23,0
Cost for new share issues			-0,1
Dividend			-29,3
Repurchase of own shares		-19,0	-19,0
Transfer of own shares			17,5
Comprehensive income for the period	17,8	18,6	91,6
<b>Shareholders' equity, closing balance</b>	<b>608,1</b>	<b>504,3</b>	<b>588,4</b>

## Shareholders' equity attributable to:

Parent Company shareholders	608,1	504,3	588,4
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## Specification of number of shares outstanding, millions

Number of outstanding shares, opening balance	23,6	22,4	22,4
New share issues	0,1		1,2
Repurchase of own shares		-0,7	-0,7
Transfer of own shares			0,7
<b>Number of outstanding shares, closing balance</b>	<b>23,6</b>	<b>21,7</b>	<b>23,6</b>

The number of registered and outstanding shares was 23,645,408 on March 31, 2009 and 23,550,698 on December 31, 2008. Through a new share issue in January 2009, the number of registered and outstanding shares increased by 94,710. Addnode had no holdings of own shares on March 31, 2009 or on December 31, 2008.

## Consolidated cash flow statement

(SEK M)	Jan. - March		Full-
	2009	2008	year 2008
<b>Current operations</b>			
Operating profit	16,0	24,5	98,2
Adjustment for items not included in cash flow	8,7	6,3	31,7
<b>Total</b>	<b>24,7</b>	<b>30,8</b>	<b>129,9</b>
Net financial items	-2,1	0,9	5,8
Tax paid, etc	-19,2	-7,9	-7,8
<b>Cash flow from current operations before changes in working capital</b>	<b>3,4</b>	<b>23,8</b>	<b>127,9</b>
Total changes in working capital	24,6	9,3	-12,0
<b>Cash flow from current operations</b>	<b>28,0</b>	<b>33,1</b>	<b>115,9</b>
Cash flow from investing activities <sup>1)</sup>	-2,2	-17,8	-58,7
Cash flow from financing activities <sup>2)</sup>	-0,5	-21,5	-67,2
<b>Change in cash and cash equivalents</b>	<b>25,3</b>	<b>-6,2</b>	<b>-10,0</b>
Cash and cash equivalents, opening balance	101,5	110,5	110,5
Exchange-rate difference in cash and cash equivalents	2,2	-0,5	1,0
<b>Cash and cash equivalents, closing balance</b>	<b>129,0</b>	<b>103,8</b>	<b>101,5</b>

### 1) Specification of investment operations:

Acquisition and sales of tangible and intangible fixed assets	-1,9	-6,4	-15,1
Acquisition and sales of financial fixed assets	-0,2	-2,9	11,5
Acquisition and sales of subsidiaries and operations	-0,5	-14,0	-89,4
Cash and cash equivalents in acquired subsidiaries			2,8
Loans granted and repayment of receivables	0,4	5,5	31,5
<b>Total</b>	<b>-2,2</b>	<b>-17,8</b>	<b>-58,7</b>

### 2) Specification of cash flow from financing activities:

Paid dividend			-29,3
Repurchase of own shares		-19,0	-19,0
Amortization of debts	-0,5	-2,5	-18,9
<b>Total</b>	<b>-0,5</b>	<b>-21,5</b>	<b>-67,2</b>

<b>Key figures</b>	<b>Jan. - March</b>		<b>Full-year</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Net sales, SEK M	275,6	251,4	1 025,1
Average number of employees	676	540	565
Net sales per employee, SEK 000s	408	466	1 814
Change in net sales, %	10	32	29
EBITA margin, %	7,4	11,2	11,1
Operating margin, %	5,8	9,7	9,6
Profit margin, %	5,0	10,1	10,1
Equity/assets ratio, %	63	56	60
Acid-test ratio, %	126	111	119
Shareholders' equity, SEK M	608,1	504,3	588,4
Return on shareholders' equity, %*	2,0	4,2	17,8
Return on capital employed, %*	2,3	5,0	19,9
Net indebtedness, SEK M	-128,6	-127,6	-101,1
Debt/equity ratio, multiple	0,05	0,06	0,05
Interest coverage ratio, multiple	205,8	243,1	103,3
Percentage of risk-bearing capital, %	64	58	62
Investments in equipment, SEK M	2,1	3,6	12,8

\*Key figures for the various interim periods have not been adjusted to return on an annual basis.

## Share data

Average number of shares, millions	23,6	22,2	22,0
Total number of outstanding shares, millions	23,6	21,7	23,6
Total number of registered shares, millions	23,6	22,4	23,6
Earnings per share, SEK	0,50	0,97	4,18
Shareholders' equity per share, SEK	25,72	23,26	24,98
Dividend per share, SEK	-	-	1,50
Period-end stock-market price, SEK	24,80	26,20	21,00
Stock-market price/equity	-	-	5
Stock-market price/shareholders equity	0,96	1,13	0,84

1) According to the Board of Directors' motion

The company has no outstanding options or convertibles programs that would result in dilution.

## Operating segments

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

SEK M	DESIGN MGT		PLM MGT		PROCESS MGT		CONTENT MGT		CENTRAL		ELIMINATIONS		ADDNODE	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<b>SALES</b>														
External sales	97,9	87,8	76,6	69,8	28,3	28,8	72,3	64,3	0,5	0,7			<b>275,6</b>	<b>251,4</b>
Transactions between segments	0,1	0,1			0,1		2,6	1,0	1,4	1,1	-4,2	-2,2	<b>0,0</b>	<b>0,0</b>
Total sales	98,0	87,9	76,6	69,8	28,4	28,8	74,9	65,3	1,9	1,8	-4,2	-2,2	<b>275,6</b>	<b>251,4</b>
EBITA	8,7	7,6	6,4	7,8	6,1	6,7	3,0	10,4	-3,9	-4,4			<b>20,3</b>	<b>28,1</b>
EBITA margin	8,9%	8,6%	8,4%	11,2%	21,5%	23,3%	4,0%	15,9%					<b>7,4%</b>	<b>11,2%</b>
Operating profit	8,4	7,3	5,3	7,1	4,9	5,4	1,3	9,1	-3,9	-4,4			<b>16,0</b>	<b>24,5</b>
Operating margin	8,6%	8,3%	6,9%	10,2%	17,3%	18,8%	1,7%	13,9%					<b>5,8%</b>	<b>9,7%</b>
Average number of employees	134	131	174	139	74	67	289	198	5	5			<b>676</b>	<b>540</b>

Addnode'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 attributable to financial income of SEK 1.9 M (1.0) and financial expenses of SEK 0.2 M (0.1). There have been no significant changes in the segments' assets, compared with the information in the most recent annual report.

Compared with the first quarter of 2008, one subsidiary with SEK 14 M in annual net sales was transferred during the fourth quarter from the Process Management business area to the Content Management business area, whereby historical comparative figures were recalculated.

## Quarterly financial overview

(SEK M)	2009	2008					2007				
	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	275,6	<b>1 025,1</b>	285,4	221,0	267,3	251,4	<b>795,0</b>	243,0	168,2	193,1	190,7
EBITA	20,3	<b>113,4</b>	32,0	21,2	32,1	28,1	<b>86,5</b>	31,0	16,3	20,3	18,9
Operating profit	16,0	<b>98,2</b>	28,0	17,2	28,5	24,5	<b>73,6</b>	27,3	12,9	17,1	16,3
Profit after taxes	11,9	<b>92,0</b>	27,1	17,1	26,4	21,4	<b>45,5</b>	25,0	2,1	5,8	12,6
EBITA margin, %	7,4	<b>11,1</b>	11,2	9,6	12,0	11,2	<b>10,9</b>	12,8	9,7	10,5	9,9
Operating margin, %	5,8	<b>9,6</b>	9,8	7,8	10,7	9,7	<b>9,3</b>	11,2	7,7	8,9	8,5
Average number of employees	676	<b>565</b>	588	577	548	540	<b>463</b>	516	461	442	424

The figures in the table pertain to the Group's continuing operations after the close of 2007.

Profit after taxes also includes earnings from divested operations.

## Parent Company income statement

<b>(SEK M)</b>	<b>Jan.- March 2009</b>	<b>Jan.- March 2008</b>	<b>Full-year 2008</b>
Net sales	0,1	0,8	5,3
Operating costs	-3,9	-4,6	-19,6
<b>Operating profit</b>	<b>-3,8</b>	<b>-3,8</b>	<b>-14,3</b>
Financial income	0,4	1,2	25,0
Financial expenses	-0,4	-0,4	-2,2
<b>Profit before taxes</b>	<b>-3,8</b>	<b>-3,0</b>	<b>8,5</b>
Tax	0,0	0,0	3,5
<b>NET PROFIT FOR THE PERIOD</b>	<b>-3,8</b>	<b>-3,0</b>	<b>12,0</b>

## Parent Company balance sheet

<b>(SEK M)</b>	<b>Jan.- March 31 mars</b>	<b>Jan.- March 31 mars</b>	<b>Full-year 31 dec</b>
Tangible fixed assets	0,1	0,0	0,1
Financial fixed assets	578,8	544,6	578,4
Current receivables	47,0	44,6	23,1
Cash and cash equivalents	58,9	49,0	55,4
<b>TOTAL ASSETS</b>	<b>684,8</b>	<b>638,2</b>	<b>657,0</b>
Shareholders' equity	473,1	427,2	474,7
Provisions	16,5	46,4	16,5
Current liabilities	195,2	164,6	165,8
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>684,8</b>	<b>638,2</b>	<b>657,0</b>

## Definitions

### **Average number of employees**

Average number of full-time employees during the period.

### **Shareholders' 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 percentage of net sales.

### **Operating margin**

Operating profit as a percentage of net sales.

### **Profit margin**

Profit before tax as a percentage of net sales.

### **Return on shareholders' equity**

Net profit for the period (excluding minority share) as a percentage of the average shareholders' equity (excluding minority share).

### **Return on capital employed**

Profit before tax plus financial expenses as a percentage of the average capital employed.

### **Equity/assets ratio**

Shareholders' equity (including minority share) as a percentage of total assets.

### **Acid-test ratio**

Current assets excluding inventory as a percentage 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 current and long-term liabilities and deferred tax liability in relation to shareholders' equity.

### **Interest coverage ratio**

Profit before tax plus interest expenses as a percentage of interest expense.

### **Percentage of risk-bearing capital**

Reported shareholders' equity (including minority share) and deferred tax liability in untaxed reserves as a percentage of total assets.

### **Earnings per share**

Net profit for the period (excluding minority share) divided by the average number of shares outstanding.

### **Shareholders' equity per share**

Shareholders' equity (excluding minority share) divided by the total number of shares outstanding.

### **P/E ratio**

Share price in relation to profit per share.

### **Share price/shareholders' equity**

Stock-market price in relation to shareholders' equity per share.

## Addnode in brief

Addnode is an IT company with the Nordic region as its home market. We develop effective IT solutions that strengthen our customers' processes and operations. Business is conducted under several strong brands with high recognition in the markets in which we are active. Addnode has some 700 employees in Sweden, Finland, Norway and Serbia. Addnode's B share is listed on the Nasdaq OMX Nordic List, Small Cap under the symbol ANOD.

## Business concept

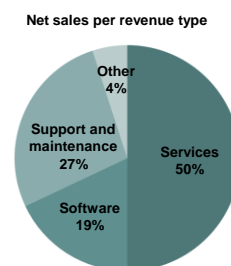
We develop effective IT solutions that strengthen our customers' processes and operations. We take full responsibility for delivered solutions and take a long-term view of our commitments. We focus on selected future segments in which we can become leaders.

## Addnode's market position

BUSINESS AREAS	DESIGN MANAGEMENT	PRODUCT LIFECYCLE MANAGEMENT	PROCESS MANAGEMENT	CONTENT MANAGEMENT
OFFERING	IT solutions used by architects and engineers for creating and managing models and designs.	IT systems that manage and structure information and processes pertaining to the entire lifecycle of a product (PLM systems).	Operations-critical task management systems, logistics systems and security solutions.	IT solutions based on knowledge of web technology and geographic information and positioning technology.
BRANDS	Cad-Q	Technia	Ida Infront and Prosilia	Mogul, Linewise and Cartesia
MARKET POSITION	The Nordic region's largest supplier of IT solutions for creating and managing models and designs.	The Nordic region's and one of Europe's leading suppliers of PLM systems.	Strong position in the Swedish public sector as a supplier of task management systems.	Leading supplier in the Swedish market of modern business applications based on web technology.
INDUSTRIES	Manufacturing industry, construction and civil engineering, property management and public sector.	Telecom, manufacturing industry, medical technology, retail and consumer products.	Public sector and defense forces, as well as the banking and financial sectors.	Media, telecom, banking/finance, public sector, forest and manufacturing industry, transport and credit information companies.
EXAMPLES OF CUSTOMERS	AB Volvo, ABB Fastigheter, Akademiska hus, Aker, Asplan Viak, Dark, Ericsson, Euromaint, Göteborgs Universitet, Lundbergs, National Oilwell Varco, Ramböll, Sandvik, Skanska, SSAB, Statoil, Sweco, Tengbom, Vital Eiendom, WSP and ÅF.	Akva Group, Ericsson, ESAB, GAP, GE Healthcare, Haglöfs, Kalmar industries, Mölnlycke Health Care, Nokia, OKG, Oticon, Quicksilver, Seco Tools, Skanska, Sony Ericsson, SSAB, Telenor Cinclus and Vattenfall.	Alecta, AMF Pension, Collectum, Danica, Domstolsverket, Försäkringskassan, Högskoleverket, Nordea, Nutek, Rikspolisstyrelsen, Riksåklagaren and Skatteverket.	Bisnode Informatics, DinDel, Eniro, Familjebostäder, Nordnet, Rörviks Timber, SCA, Skandiabanken, SKF, Stena, Stora Enso, SvD, Svensk Byggtjänst, SVT, Tele2, Viking Line and Vägverket.
COMPETITORS	Smaller local resellers of software from Autodesk, as well as resellers of other software platforms, such as UGS and Dassault Systemes.	Platform developers, such as Siemens PLM Software, SAP and PTC, as well as local services providers and resellers of platforms and software.	Primarily large IT companies, such as Accenture, Logica and EDB, but also customers' internal IT departments.	Small, local IT consultants and web agencies, but also larger IT consultants, such as KnowIT, Modul 1, Valtech and HIQ.

## Business model

- Services in the form of projects comprise the base of our business model
- With proprietary and other market-leading platforms, we create unique solutions that offer a high level of customer value
- Support and maintenance agreements provide security for our customers and ourselves and a strong platform for future cooperation



## Four business areas

- Design Management
- Product Lifecycle Management
- Process Management
- Content Management