

Addnode AB, Interim report, January 1 – June 30, 2009

April–June 2009 compared with January–June 2008

- Net sales amounted to SEK 248.0 M (267.3).
- EBITA amounted to SEK 10.7 M (32.1), which corresponds to an EBITA margin of 4.3% (12.0).
- Operating profit amounted to SEK 6.4 M (28.5), which corresponds to an operating margin of 2.6% (10.7).
- Profit after tax amounted to SEK 4.5 M (26.4).
- Earnings per share after tax amounted to SEK 0.19 (1.22).
- Shareholders' equity per share amounted to SEK 24.31 (24.98 on December 31, 2008).
- Cash flow from operating activities amounted to SEK 17.5 M (7.6).

January–June 2009 compared with January–June 2008

- Net sales amounted to SEK 523.6 M (518.7).
- EBITA amounted to SEK 31.0 M (60.2), which corresponds to an EBITA margin of 5.9% (11.6).
- Operating profit amounted to SEK 22.4 M (53.0), which corresponds to an operating margin of 4.3% (10.2).
- Profit after tax amounted to SEK 16.4 M (47.8).
- Earnings per share after tax amounted to SEK 0.69 (2.18).
- Shareholders' equity per share amounted to SEK 24.31 (24.98 on December 31, 2008).
- Cash flow from operating activities amounted to SEK 45.5 M (40.7).

Continued strong orders received from the public sector.

The economic downturn affects short-term results, yet simultaneously creates opportunities.

Strong cash flow and favorable financial position.

Significant events during the second quarter

- Renewed and expanded agreement with Social Insurance in Sweden in an order valued at SEK 8 M.
- New projects for the Swedish Legal, Financial and Administrative Services Agency, the Swedish Environmental Protection Agency, the Norwegian Police and the Stockholm City Archives, with a combined order value of about SEK 28 M.

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 July 21, 2009, at 13.00 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

The first six months were characterized by the economic downturn, in which we have been cautiously aggressive.

We have secured a number of new customers and exciting projects, primarily in the public sector, but at the same time the business has been affected by the substantial economic slowdown. Customers are taking more time to reach decisions and are prioritizing quick cost-saving projects over major aggressive investments.

Addnode has a broad offering and a strong position in the areas in which we are active. Although we are affected by the economy in the short term, we retain a strong position. We are the Nordic region's leading supplier of model and blueprint-related IT solutions for architects, engineers and property managers. We are also the Nordic region's leading supplier of PLM systems, which manage information and processes throughout the lifecycle of a product. In the public sector, we have a strong position in case-management systems for large government agencies, and the acquisition of Strand Interconnect in December 2008 led to Addnode becoming one of Sweden's leading players in Internet-based solutions for information management.

Our business model, with a substantial proportion of support and maintenance agreements, provides us with stability and fundamental security, but also with the opportunity to maintain close customer contact prior to upcoming investments in major new projects.

The offering to the public sector, to which we supply solutions for task

and document management and secure electronic communications, contributed favorably to our performance during the period. We secured a number of new customers including the Swedish Legal, Financial and Administrative Services Agency, the Swedish Environmental Protection Agency and the Stockholm City Archives. In addition, we won substantial additional orders from the Norwegian Police, among others. During the first six months, we secured SEK 28 M in new public-sector projects.

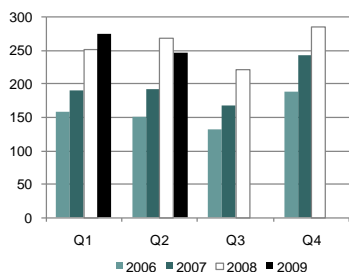
Another area that performed well in relation to the market, was our offering to the construction and property market. Major investments in public projects from the Swedish Government and agencies generated a favorable impact on the demand for IT solutions that support planning and design.

When the economy fluctuates, it is important to adapt the offering and organization to the prevailing market situation. During the first six months, cost-saving decisions were made that will lead to 75 employees leaving the company prior to year-end. The impact of the cost savings will have a gradually increasing effect in 2009.

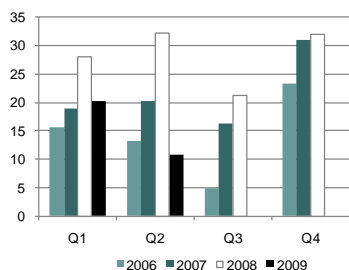
Addnode is financially strong. We have a debt-free balance sheet and cash amounting to about SEK 90 M. In addition, we have unutilized credit facilities of SEK 100 M. This gives us the freedom to take defensive and aggressive action to bolster operations.

The economic situation creates opportunities for new approaches and a restructuring of the IT industry. Addnode will remain

NET SALES PER QUARTER, SEK M



EBITA PER QUARTER, SEK M



active in the consolidation of the industry. I believe that 2009 and 2010 will provide favorable opportunities to position Addnode

for improved growth and profitability.

Staffan Hanstorp, President and CEO

Financial review

Earnings trend

MSEK	April - June (3m)		Jan – June (6m)		Full year 2008
	2009	2008	2009	2008	
Net sales	248,0	267,3	523,6	518,7	1 025,1
EBITA	10,7	32,1	31,0	60,2	113,4
EBITA margin	4,3%	12,0%	5,9%	11,6%	11,1%
Operating profit	6,4	28,5	22,4	53,0	98,2
Profit margin	2,6%	10,7%	4,3%	10,2%	9,6%
Profit before taxes	5,4	30,5	19,3	55,9	104,0
Profit for the period	4,5	26,4	16,4	47,8	92,0
Earnings per share	0,19	1,22	0,69	2,18	4,18
Dividend per share, SEK	-	-	-	-	1,50

Q2 earnings trend, April – June 2009

Net sales amounted to SEK 248.0 M (267.3). EBITA totaled SEK 10.7 M (32.1) corresponding to an EBITA margin of 4.3% (12.0). Earnings and margins were affected by the prevailing economy and actions that were taken to adapt the offering and organization. Amortization according to plan of intangible fixed assets amounted to SEK 4.3 M for the quarter.

Net financial items amounted to an expense of SEK 1.0 M for the quarter. The expense was primarily related to exchange-rate differences in the translation of cash and cash equivalents in foreign currency.

Addnode has a low tax rate because 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.

Earnings trend for the first six months, January – June 2009

Net sales amounted to SEK 523.6 M (518.7). EBITA totaled SEK 31.0 M (60.2) corresponding to an EBITA margin of 5.9% (11.6). Amortization according to plan of intangible fixed assets amounted to SEK 8.6 M for the first six months.

Net financial items amounted to an expense of SEK 3.1 M for the quarter. The expense was primarily related to exchange-rate differences in the translation of cash and cash equivalents in foreign currency.

Balance sheet and other key figures

SEK M	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Full year 2008
Net cash	89,2	64,9	89,2	64,9	101,1
- of which, interest-bearing liabilities	2,2	4,0	2,2	4,0	3,2
Cash flow from operating activities	17,5	7,6	45,5	40,7	115,9
Equity/assets ratio	63%	60%	63%	60%	60%

Net cash amounted to SEK 89.2 M on June 30, 2009 (101.1 on December 31, 2008). In addition to net cash, Addnode has unutilized credit facilities of SEK 100 M. Interest-bearing liabilities pertain to financial leasing agreements and amounted to SEK 2.2 M (3.2 at December 31, 2008) at the end of the period.

Cash flow from operating activities amounted to SEK 17.5 M (7.6) during the second quarter and to SEK 45.5 M (40.7) during the first six months of 2009.

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

(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
SALES														
External sales	178,6	185,4	146,3	143,3	58,5	59,3	139,2	129,3	1,0	1,4			523,6	518,7
Transactions between segments	0,2	0,5			0,3		5,0	2,5	4,9	4,2	-10,4	-7,2	0,0	0,0
Total sales	178,8	185,9	146,3	143,3	58,8	59,3	144,2	131,8	5,9	5,6	-10,4	-7,2	523,6	518,7
EBITA	13,0	15,6	7,2	20,2	13,6	14,1	5,2	19,1	-8,0	-8,8			31,0	60,2
EBITA margin	7,3%	8,4%	4,9%	14,1%	23,1%	23,8%	3,6%	14,5%					5,9%	11,6%

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 amounted to SEK 178.8 M (185.9). EBITA amounted to SEK 13.0 M (15.6), corresponding to an EBITA margin of 7.3% (8.4).

Compared with the year-earlier period, licensing revenues were lower, while revenue from support and maintenance agreements and consulting services remained stable.

Increased public contributions to construction and civil-engineering projects had a positive impact on the demand for IT solutions that support design and construction processes. However, demand from export-oriented customers in the manufacturing industry was weak. The offshore industry in Norway experienced a stable trend. The investment in the development of new offerings and proprietary supplementary products was positive, primarily in the construction and property sector.

During the period, several major support and maintenance agreements were signed with customers including Ericsson, Ramböll, Cowi, Sandvik and Sweco. Asplan Viak is among the customers that chose our new solution in the infrastructure area. Several major product-data management systems were delivered to APL AS (Advanced Production and Loading) and MCC Europe, among others.

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 at Product Lifecycle Management amounted to SEK 146.3 M (143.3). EBITA amounted to SEK 7.2 M (20.2), corresponding to an EBITA margin of 4.9% (14.1).

Compared with the year-earlier period, in which growth was 56%, sales of major new PLM project sales were affected by the general economic downturn. The decision-making process for new projects has protracted and customers prioritize more rapid cost-saving projects over larger aggressive investments. This affected license sales, but also bookings for consultants. Actions were taken to adapt the offering and organization to prevailing demand.

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 iipax™, 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 58.8 M (59.3). EBITA amounted to SEK 13.6 M (14.1), corresponding to an EBITA margin of 23.1% (23.8).

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

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

The Swedish Legal, Financial and Administrative Services Agency is a new customer for which Ida Infront will be the main supplier of products and services for the Agency's information supply needs. The ordered system comprises case and document-management and electronic communication for greater digital information management. The system will be deployed for general registration processes in the agency, but will also provide IT support for three operations and processes in the Agency's legal department. The goal is for the system to gradually be adapted to the Agency's other operations and processes. The ordered system, which is based on the iipax product family, will enable the Agency to meet the Swedish government's modern e-management requirements.

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 at Content Management amounted to SEK 144.2 M (131.8). EBITA amounted to SEK 5.2 M (19.1), corresponding to an EBITA margin of 3.6% (14.5).

The economic situation primarily affected sales of web-based information solutions and actions were taken to adapt the organization to the prevailing market situation. The integration of Strand Interconnect was successful. We are strengthening our offering and creating one of Sweden's leading suppliers of web-based solutions for information management.

The GIS offering and IT solutions for automated customer contacts showed a continued favorable trend with retained profitability.

The Fornsök map-based service, developed by Mogul for the Swedish National Heritage Board, the Swedish Maritime Administration and the Swedish Government's maritime museums won the 2009 Golden Link Award, which recognizes the best e-services for municipalities, county councils and government administration.

The Royal Swedish Opera was supplied with a new public website, B&B tools was furnished with an intranet and employee portal for their employees in 13 countries and a new intranet was created for Gudrun Sjödén Design and a financial community for E24. Work with the upgrade and adaptation of the advertising system for Forma Publishing Group was expanded to include management and the further development of the magazine's websites.

Examples of new customers and assignments include a web-based map-service for wastewater treatment plants for the Swedish Water and Wastewater Association, a framework agreement for web-strategic services for Göteborgs Energi, a multi-year agreement with the Municipality of Skövde regarding its new intranet and the development of SalusAnsvar's new external website and extranet.

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. During the second quarter, following special arbitration, Addnode secured advance possession of the other shareholders' shares of Strand Interconnect AB. The compulsory redemption process regarding the remaining shares is proceeding according to plan.

Annual General Meeting

At the Annual General Meeting (AGM) on April 28, 2009, Board members Per Hallerby, Jonas Fredriksson, Lars Save and Thord Wilkne were reelected and Gunnar Hesse, Sigrun Hjelmquist and Christina Lindstedt were elected to the Board. Mats Olin and Christer Härkönen declined reelection. Ylva Berg resigned from the Board in conjunction with assuming the position of Business Area Manager for Addnode's Product Lifecycle Management business area in March 2009. The AGM appointed Per Hallerby as Chairman of the Board.

For the period until the next AGM, the AGM authorized the Board to make decisions, on one or several occasions, with or without deviation from the preferential rights of shareholders, regarding the issue of new shares or the issue of share warrants or convertibles. Through decisions based on such authorization, it shall be possible to increase the share capital by a total of not more than SEK 30 M through the issue of a total of not more than 2,500,000 shares. The authorization also encompasses the right to decide on new share issues or issues stipulating cash-in-kind payment or the right to offset debt or otherwise with conditions stipulated in Chapter 13, Section 7, Chapter 14, section 9 or Chapter 15, Section 9 of the Swedish Companies Act. The AGM also resolved to authorize the Board during the period until the next AGM to decide on the acquisition or transfer of own shares.

The AGM resolved on the payment of a dividend of SEK 1.50 per share, which was paid during the second quarter.

Significant risks and uncertainties

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 90.2 M on June 30, 2009 (101.5 on Dec. 31, 2008). Cash flow from operating activities during the first six months of 2009 amounted to SEK 45.5 M (40.7). Cash flow from investing activities in 2009 includes costs for business combinations conducted in previous years amounting to SEK 20.2 M. During the second quarter, a dividend of SEK 35.5 M was paid.

The Group's interest-bearing liabilities pertain to financial leasing agreements and amounted to SEK 2.2 M (3.2) on June 30, 2009. The Group's net of interest-bearing assets and liabilities amounted to SEK 89.2 M (101.1). The equity/assets ratio amounted to 63% (60) on June 30, 2009. The Parent Company already has an agreement regarding credit facilities of SEK 100 M with Nordea.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 3.0 M (20.0), of which SEK 3.0 M (6.4) 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 June 30, 2009, was SEK 406.2 M (404.3 on December 31, 2008). The carrying amount for brands amounted to SEK 15.2 M (15.3). Other intangible assets amounted to SEK 33.8 M (41.9) and pertained primarily to customer agreements and software.

Deferred tax assets

Total recognized deferred tax assets amounted to SEK 59.9 M on June 30, 2009, of which SEK 58.4 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 June 30, 2009, the Group's accumulated loss carryforwards amounted to approximately SEK 380 M. Accordingly, the amount of SEK 58.4 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 June 30, 2009, shareholders' equity amounted to SEK 574.8 M (588.4 on December 31, 2008), corresponding to SEK 24.31 (24.98) per share outstanding. In January 2009, a new share issue was implemented as partial payment for the acquisition of Strand Interconnect. During the second quarter, a dividend totaling SEK 35.5 M was paid. The changes in the number of shares outstanding and shareholders' equity are shown on page 10. On June 30, 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 7.1 M on June 30, 2009, of which SEK 2.9 M pertained to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 1.3 M to provisions for restructuring measures. In 2009, new provisions for restructuring measures in the amount of SEK 0.4 M were recognized, and previous provisions for planned and implemented restructuring measures totaling SEK 1.2 M were utilized. Of provisions for supplementary purchase considerations recognized in the accounts on the closing date, SEK 18.0 M was paid during the second quarter of 2009.

Employees

During the first six months of 2009, the average number of employees in the Group was 669 (544). At the end of the period, the number of employees was 684 (733 on December 31, 2008).

Parent Company

Net sales amounted to SEK 2.1 M (3.1) and pertained primarily to invoicing to subsidiaries for services rendered. Profit before tax was SEK 41.8 M (21.0), including a dividend of SEK 48.1 M (26.3) from subsidiaries.

On June 30, 2009, cash and cash equivalents amounted to SEK 65.5 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. During the second quarter, a dividend of SEK 35.5 was paid.

Of the provisions reported in the 2008 Annual Report for anticipated additional purchase considerations, SEK 15.1 M was utilized in the first six months of 2009.

The Parent Company has a previous agreement 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 capitalized.

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

Future outlook

The economic downturn has affected the entire IT industry, including Addnode. We are continuously monitoring developments and adapting our offering and staffing to the prevailing market situation. In the long term, the areas in which Addnode is active are deemed to have a strong underlying potential. The policy of not issuing a forecast remains firm.

In the 2009 Q1 interim report, the Board issued the following future outlook:

The economic downturn 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.

Forthcoming information dates

Nine-month report 2009, October 23, 2009.

Year-end report 2009, February 2010.

Assurance

The Board of Directors and the CEO assure that this interim report provides a fair view of the company's and Group's operations, financial position and profits and describes the significant risks and uncertainties facing the company and companies included in the Group.

Stockholm, July 21, 2009

Per Hallerby
Chairman of the Board

Jonas Fredriksson
Board member

Gunnar Hesse
Board member

Sigrun Hjelmquist
Board member

Christina Lindstedt
Board member

Lars Save
Board member

Thord Wilkne
Board member

Staffan Hanstorp
President and CEO

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

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CONSOLIDATED INCOME STATEMENT

(SEK M)	April - June		January - June		Full-year 2008
	2009	2008	2009	2008	
Net sales	248,0	267,3	523,6	518,7	1 025,1
Operating costs:					
Purchases of goods and services	-75,6	-90,8	-166,6	-179,9	-350,5
Other external costs	-29,5	-27,3	-57,4	-52,4	-119,9
Personnel costs	-128,6	-113,8	-261,6	-219,6	-428,1
Depreciation and write-downs of					
- tangible fixed assets	-3,6	-3,3	-7,0	-6,6	-13,2
- intangible fixed assets	-4,3	-3,6	-8,6	-7,2	-15,2
Total operating costs	-241,6	-238,8	-501,2	-465,7	-926,9
Operating profit	6,4	28,5	22,4	53,0	98,2
Financial income	-0,7	2,4	-2,6	3,4	7,1
Financial expenses	-0,3	-0,4	-0,5	-0,5	-1,3
Profit before taxes	5,4	30,5	19,3	55,9	104,0
Current tax	-3,8	-5,6	-6,5	-9,1	-21,2
Deferred tax	2,9	1,5	3,6	1,0	9,2
NET PROFIT FOR THE PERIOD	4,5	26,4	16,4	47,8	92,0
Attributable to:					
Shareholders of the Parent company	4,5	26,4	16,4	47,8	92,0
Earnings per share, SEK	0,19	1,22	0,69	2,18	4,18
Average number of outstanding shares, millions	23,6	21,7	23,6	21,9	22,0

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

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	April - June		January - June		Full-year 2008
	2009	2008	2009	2008	
Net profit for the period	4,5	26,4	16,4	47,8	92,0
Other comprehensive income:					
Translation differences	-1,9	1,3	3,7	0,1	2,3
Assets available for sale:					
- Revaluation at fair value	-0,4	-2,0	-0,1	-3,6	-4,9
- Revaluation recognized in income statement in connection with sale					0,5
- Write-down recognized in income statement					1,7
Total other comprehensive income after tax for the period	-2,3	-0,7	3,6	-3,5	-0,4
COMPREHENSIVE INCOME FOR THE PERIOD	2,2	25,7	20,0	44,3	91,6
Attributable to:					
Shareholders of the Parent company	2,2	25,7	20,0	44,3	91,6

CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2009	June 30, 2008	Dec 31, 2008
Goodwill	406,2	340,7	404,3
Trademarks	15,2	16,1	15,3
Other intangible fixed assets	33,8	36,2	41,9
Tangible fixed assets	24,2	27,4	28,5
Financial fixed assets	65,6	73,5	63,3
Inventories	1,2	0,7	1,1
Current receivables	270,1	301,0	316,9
Cash and cash equivalents	90,2	41,6	101,5
TOTAL ASSETS	906,5	837,2	972,8
Shareholders' equity	574,8	500,7	588,4
Long-term liabilities	28,2	37,5	31,7
Current liabilities	303,5	299,0	352,7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	906,5	837,2	972,8
Interest-bearing receivables amount to	1,2	27,3	2,8
Interest-bearing liabilities amount to	2,2	4,0	3,2
Pledged assets	10,0	5,9	10,9
Contingent liabilities	-	1,1	0,4

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	April - June		January - June		Full-year
	2009	2008	2009	2008	2008
Shareholders' equity, opening balance	608,1	504,3	588,4	504,7	504,7
New share issues			1,9		23,0
Cost for new share issues					-0,1
Dividend	-35,5	-29,3	-35,5	-29,3	-29,3
Repurchase of own shares				-19,0	-19,0
Transfer of own shares					17,5
Comprehensive income for the period	2,2	25,7	20,0	44,3	91,6
Shareholders' equity, closing balance	574,8	500,7	574,8	500,7	588,4

Shareholders' equity attributable to:

Shareholders of the Parent company	574,8	500,7	574,8	500,7	588,4
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Specification of number of shares outstanding, millions

Number of outstanding shares, opening balance	23,6	21,7	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
Number of outstanding shares, closing balance	23,6	21,7	23,6	21,7	23,6

The number of registered and outstanding shares was 23,645,408 on June 30, 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 June 30, 2009 or on December 31, 2008.

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	April - June		January - June		Full-year
	2009	2008	2009	2008	2008
Current operations					
Operating profit	6,4	28,5	22,4	53,0	98,2
Adjustment for items not included in cash flow	8,3	4,9	14,5	11,2	31,7
Total	14,7	33,4	36,9	64,2	129,9
Net financial items	0,3	2,0	0,7	2,9	5,8
Tax paid, etc.	-4,1	0,8	-23,3	-7,1	-7,8
Cash flow from current operations before changes in working capital	10,9	36,2	14,3	60,0	127,9
Total changes in working capital	6,6	-28,6	31,2	-19,3	-12,0
Cash flow from current operations	17,5	7,6	45,5	40,7	115,9
Cash flow from investing activities ¹⁾	-19,5	-39,4	-21,7	-57,2	-58,7
Cash flow from financing activities ²⁾	-36,0	-30,8	-36,5	-52,3	-67,2
Change in cash and cash equivalents	-38,0	-62,6	-12,7	-68,8	-10,0
Cash and cash equivalents, opening balance	129,0	103,8	101,5	110,5	110,5
Exchange-rate difference in cash and cash equivalents	-0,8	0,4	1,4	-0,1	1,0
Cash and cash equivalents, closing balance	90,2	41,6	90,2	41,6	101,5

1) Specifikation of investing activities:

Acquisition and sales of intangible and tangible fixed assets	-0,7	-2,6	-2,6	-9,0	-15,1
Acquisition and sales of financial fixed assets			-0,2	-2,9	11,5
Acquisition and sales of subsidiaries and operations	-19,7	-38,8	-20,2	-52,8	-89,4
Cash and cash equivalents in acquired subsidiaries					2,8
Loans granted and repayment of receivables	0,9	2,0	1,3	7,5	31,5
Total	-19,5	-39,4	-21,7	-57,2	-58,7

2) Specifikation av financing activities:

Paid dividend	-35,5	-29,3	-35,5	-29,3	-29,3
Repurchase of own shares				-19,0	-19,0
Amortization of debts	-0,5	-1,5	-1,0	-4,0	-18,9
Total	-36,0	-30,8	-36,5	-52,3	-67,2

KEY FIGURES	April - June		January - June		Full-year
	2009	2008	2009	2008	2008
Net sales, SEK M	248,0	267,3	523,6	518,7	1 025,1
Average number of employees	657	548	669	544	565
Net sales per employee, SEK 000s	377	488	783	953	1 814
Change in net sales, %	-7	38	1	35	29
EBITA margin, %	4,3	12,0	5,9	11,6	11,1
Operating margin, %	2,6	10,7	4,3	10,2	9,6
Profit margin, %	2,2	11,4	3,7	10,8	10,1
Equity/assets ratio, %	63	60	63	60	60
Acid-test ratio, %	119	115	119	115	119
Shareholders' equity, SEK M	574,8	500,7	574,8	500,7	588,4
Return on shareholders' equity,% *	0,8	5,3	2,8	9,5	17,8
Return on capital employed, % *	1,0	6,1	3,3	11,1	19,9
Net liabilities, SEK M	-89,2	-64,9	-89,2	-64,9	-101,1
Debt/equity ratio, multiple	0,05	0,06	0,05	0,06	0,05
Interest coverage ratio, multiple	57,2	74,3	119,2	108,3	103,3
Percentage of risk-bearing capital, %	65	61	65	61	62
Investments in equipment, SEK M	0,9	2,8	3,0	6,4	12,8

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

Share data

Average number of outstanding shares, millions	23,6	21,7	23,6	21,9	22,0
Total number of outstanding shares, millions	23,6	21,7	23,6	21,7	23,6
Total number of registered shares, millions	23,6	22,4	23,6	22,4	23,6
Earnings per share, SEK	0,19	1,22	0,69	2,18	4,18
Shareholders' equity per share, SEK	24,31	23,09	24,31	23,09	24,98
Dividend per share, SEK	-	-	-	-	1,50
Stock-market price at end of period, SEK	20,40	29,50	20,40	29,50	21,00
P/E ratio	-	-	-	-	5
Share price/shareholders' equity	0,84	1,28	0,84	1,28	0,84

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

Operating segments

The figures below refer to the first six months 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
SALES														
External sales	178,6	185,4	146,3	143,3	58,5	59,3	139,2	129,3	1,0	1,4			523,6	518,7
Transactions between segments	0,2	0,5			0,3		5,0	2,5	4,9	4,2	-10,4	-7,2	0,0	0,0
Total sales	178,8	185,9	146,3	143,3	58,8	59,3	144,2	131,8	5,9	5,6	-10,4	-7,2	523,6	518,7
EBITA	13,0	15,6	7,2	20,2	13,6	14,1	5,2	19,1	-8,0	-8,8			31,0	60,2
EBITA margin	7,3%	8,4%	4,9%	14,1%	23,1%	23,8%	3,6%	14,5%					5,9%	11,6%
Operating profit	12,5	15,1	5,0	18,8	11,2	11,6	1,7	16,3	-8,0	-8,8			22,4	53,0
Operating margin	7,0%	8,1%	3,4%	13,1%	19,0%	19,6%	1,2%	12,4%					4,3%	10,2%
Average number of employees	133	131	174	145	74	70	283	193	5	5			669	544

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 -2.6 M (3.4) and financial expenses of SEK -0.5 M (-0.5). 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				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	523,6	248,0	275,6	1 025,1	285,4	221,0	267,3	251,4	795,0	243,0	168,2	193,1	190,7
EBITA	31,0	10,7	20,3	113,4	32,0	21,2	32,1	28,1	86,5	31,0	16,3	20,3	18,9
Operating profit	22,4	6,4	16,0	98,2	28,0	17,2	28,5	24,5	73,6	27,3	12,9	17,1	16,3
Profit after taxes	16,4	4,5	11,9	92,0	27,1	17,1	26,4	21,4	45,5	25,0	2,1	5,8	12,6
EBITA margin, %	5,9	4,3	7,4	11,1	11,2	9,6	12,0	11,2	10,9	12,8	9,7	10,5	9,9
Operating margin, %	4,3	2,6	5,8	9,6	9,8	7,8	10,7	9,7	9,3	11,2	7,7	8,9	8,5
Average number of employees	669	657	676	565	588	577	548	540	463	516	461	442	424

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

Profit after taxes also includes result from discontinued operations.

PARENT COMPANY INCOME STATEMENT

(SEK M)	April - June		January - June		Full-year
	2009	2008	2009	2008	2008
Net sales	2,0	2,3	2,1	3,1	5,3
Operating costs	-4,2	-5,6	-8,1	-10,2	-19,6
Operating result	-2,2	-3,3	-6,0	-7,1	-14,3
Financial income	48,2	28,0	48,6	29,2	25,0
Financial expenses	-0,4	-0,7	-0,8	-1,1	-2,2
Profit before taxes	45,6	24,0	41,8	21,0	8,5
Tax	0,0	0,0	0,0	0,0	3,5
NET PROFIT FOR THE PERIOD	45,6	24,0	41,8	21,0	12,0

PARENT COMPANY BALANCE SHEET

(SEK M)	June 30,	June 30,	Dec 31,
	2009	2008	2008
Tangible fixed assets	0,1	0,1	0,1
Financial fixed assets	577,3	540,5	578,4
Current receivables	17,1	41,4	23,1
Cash and cash equivalents	65,5	0,0	55,4
TOTAL ASSETS	660,0	582,0	657,0
Shareholders' equity	482,8	419,9	474,7
Provisions	0,8	8,0	16,5
Current liabilities	176,4	154,1	165,8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	660,0	582,0	657,0

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

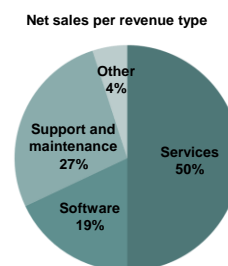
We develop effective IT solutions that strengthen our customers' processes and operations. We take full responsibility for delivered solutions and take a long-term view of our commitments. We focus on selected future segments in which we can become leaders.

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