



## Addnode AB, Interim report, January 1 – September 30, 2009

### July – September 2009 compared with 2008

- Net sales totaled SEK 199.5 M (221.0).
- EBITA amounted to SEK 9.2 M (21.2), corresponding to an EBITA margin of 4.6% (9.6).
- Operating profit amounted to SEK 5.0 M (17.2), corresponding to an operating margin of 2.5% (7.8).
- Profit after tax was SEK 3.6 M (17.1).
- Earnings per share after tax amounted to SEK 0.15 (0.78).
- Shareholders' equity per share was SEK 24.36 (24.98 on December 31, 2008).
- Cash flow from operating activities was a negative SEK 2.1 M (pos: 30.8).

### January – September 2009 compared with 2008

- Net sales totaled SEK 723.1 M (739.7).
- EBITA amounted to SEK 40.2 M (81.4), corresponding to an EBITA margin of 5.6% (11.0).
- Operating profit amounted to SEK 27.4 M (70.2), corresponding to an operating margin of 3.8% (9.5).
- Profit after tax was SEK 20.0 M (64.9).
- Earnings per share after tax amounted to SEK 0.85 (2.96).
- Shareholders' equity per share was SEK 24.36 (24.98 on December 31, 2008).
- Cash flow from operating activities amounted to SEK 43.4 M (71.5).

### Significant events during the third quarter

- Global retailer agreement with Dassault Systèmes
- Launch of CQTools

### Significant events after the end of the period

- Order from the Swedish Laboratory of Forensic Science valued at approximately SEK 14 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 October 23, 2009 at 8:00 a.m.



*Addnode has strong positions in our market segments. We are developing new offerings and securing new assignments in all business areas.*

## CEO's comments

In the third quarter, Addnode delivered stable profits in the face of a tough business climate. Net sales totaled SEK 199.5 M (221.0). EBITA amounted to SEK 9.2 M (21.2), corresponding to an EBITA margin of 4.6% (9.6). We have a strong financial position with a debt-free balance sheet.

Increasing numbers of signs indicate that the decline in volume has leveled off, but this has not yet become visible in the order book.

The Process Management business area continues to deliver strong results. Net sales remained at the same level as in the year-earlier period but with an improved operating margin. We have secured such new customers as the Pension Authority, and the trend for the Norwegian effort has been positive. After the end of the period, we received an order from the Swedish Laboratory of Forensic Science pertaining to the new development and management of case management systems. The order is valued at approximately SEK 14 M.

In the Product Lifecycle Management business area, which has the Nordic industries as its primary market, the impact of the economic downturn is clear, although the level of activity from existing customers and projects is relatively good.

The Design Management business area has succeeded well in a tough climate and the operating margin is at the year-earlier period level. Strong demand from the planning portion of the construction and civil-engineering industry offset weaker demand from the industry.

Following our most recent acquisition, the Content Management business area established its position as one of Sweden's leading suppliers of web-based solutions for information management. The business area faced many challenges in 2009, but the level of activity has stabilized.

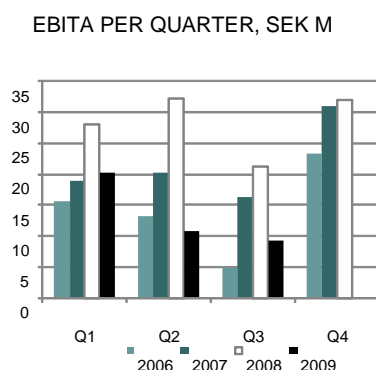
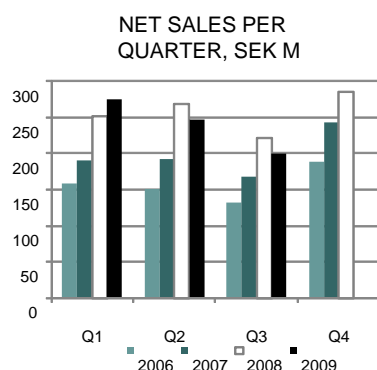
To date, 2009 has been characterized by aggressive efforts and moderation. We have implemented staff and cost cuts to adapt to lower demand and an increase in the downward pressure on prices. These reductions have begun to generate results, but will not become fully visible until the first quarter of 2010. We have simultaneously implemented a number of initiatives involving new offerings, new products and new markets.

I would like to reiterate the assessment that future acquisition possibilities remain favorable. We are engaging in continuous dialog with potential acquisition candidates.

Addnode has strong positions in our market segments. We are developing new offerings and securing new assignments in all business areas.

*Staffan Hanstorp, President and CEO*

## Financial review



MSEK	July - Sept (3m)		Jan - Sept (9m)		Full year 2008
	2009	2008	2009	2008	
Net sales	199.5	221.0	723.1	739.7	1 025.1
EBITA	9.2	21.2	40.2	81.4	113.4
EBITA margin	4.6%	9.6%	5.6%	11.0%	11.1%
Operating profit	5.0	17.2	27.4	70.2	98.2
Operating margin	2.5%	7.8%	3.8%	9.5%	9.6%
Profit before taxes	4.1	19.3	23.4	75.2	104.0
Profit for the period	3.6	17.1	20.0	64.9	92.0
Earnings per share	0.15	0.78	0.85	2.96	4.18
Dividend per share, SEK	-	-	-	-	1.50

### Q3 earnings trend, July – September 2009

Net sales totaled SEK 199.5 M (221.0). EBITA amounted to SEK 9.2 M (21.2), corresponding to an EBITA margin of 4.6% (9.6). The main reason for the decline in profit was lower demand and lesser capacity utilization due to the prevailing recession. Customers' need to adapt costs has meant that fewer major change projects have been launched compared with the year-earlier period, which impacted license sales of third-party products and consulting income from integration projects.

Costs for purchasing goods and services have simultaneously decreased as a result of a decline in sales.

The Process Management business area, with solutions based on proprietary developed product platforms, reported a favorable trend during the quarter with continued stable sales and capacity utilization.

Measures have been implemented, primarily during the first six months of 2009, to adapt the organization mainly in the Content Management and Product Lifecycle Management business areas to the prevailing economic climate. Costs for staff that were laid off have impacted earnings and this cost savings will gain full effect from the first quarter of 2010. Refer also to the comments on the trends in each business area on pages 4 – 6.

Amortization according to plan of intangible assets amounted to SEK 4.2 M (4.0) for the quarter.

Net financial items amounted to an expense of SEK 0.9 M (income: 2.1) for the quarter. The net financial expense was primarily due to exchange-rate differences on 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 reporting period.

## Earnings trend for the nine-month period, January – September 2009

Net sales totaled SEK 723.1 M (739.7). EBITA amounted to SEK 40.2 M (81.4), corresponding to an EBITA margin of 5.6% (11.0). Amortization according to plan of intangible fixed assets amounted to SEK 12.8 M (11.2).

Net financial items amounted to an expense of SEK 4.0 M (income: 5.0) for the nine-month period. The net financial expense was primarily due to exchange-rate differences on the translation of cash and cash equivalents in foreign currency.

## Balance sheet and other key figures

(SEK M)	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008
Net cash	85.2	93.3	85.2	93.3	101.1
-of which, interest-bearing liabilities	1.9	3.2	1.9	3.2	3.2
Cash flow from operating activities	-2.1	30.8	43.4	71.5	115.9
Equity/assets ratio	68%	62%	68%	62%	60%

Net cash amounted to SEK 85.2 M on September 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 1.9 M (3.2 on December 31, 2008).

Cash flow from operating activities was a negative SEK 2.1 M (pos: 30.8) during the third quarter and to a positive SEK 43.4 M (71.5) during the nine-month period, January – September 2009.

## Development of Addnode's business areas, January – September 2009 compared with January – September 2008

Addnode's operations are organized and steered based on the following business areas: Design Management, Product Lifecycle Management (PLM), Process Management and Content Management.

(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	246,3	266,6	202,2	206,1	83,1	83,3	190,2	181,7	1,3	2,0			723,1	739,7
Transactions between segments	0,2	0,5	0,1	0,3	0,4		6,7	3,4	7,0	6,1	-14,4	-10,3	0,0	0,0
Total sales	246,5	267,1	202,3	206,4	83,5	83,3	196,9	185,1	8,3	8,1	-14,4	-10,3	723,1	739,7
EBITA	18,3	21,7	6,2	28,1	19,9	18,9	6,8	25,3	-11,0	-12,6			40,2	81,4
EBITA margin	7,4%	8,1%	3,1%	13,6%	23,8%	22,7%	3,5%	13,7%					5,6%	11,0%
Operating profit	17,6	21,0	2,9	25,6	16,2	15,2	1,7	21,0	-11,0	-12,6			27,4	70,2
Operating margin	7,1%	7,9%	1,4%	12,4%	19,4%	18,2%	0,9%	11,3%					3,8%	9,5%

## 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 business area's operations are conducted under the Cad-Q brand.

Design Management's net sales totaled SEK 246.5 M (267.1). EBITA amounted to SEK 18.3 M (21.7), corresponding to an EBITA margin of 7.4% (8.1).

Compared with the year-earlier period, net sales were lower, but the operating margin remained at the same level. Revenues from the sale of new licenses were impacted by the economic climate and lower investment activity from primarily the manufacturing industry. Revenues from support and maintenance agreements and consulting services remained stable. Cost savings had a positive impact on earnings for the period.

Sales in the construction and civil-engineering sector, where the business area sells support systems and solutions for property management, reported healthy growth. Demand from customers in the manufacturing industry displayed signs of stabilizing at a low level. The offshore industry in Norway reported a stable trend. A new product portfolio, CQTools, was

launched, comprising a number of applications and tools to simplify and enhance the efficiency of planning and design processes. Several products will be released in the market in coming months.

During the period, support and maintenance agreements were signed with such customers as Ramboll and PF. Ramboll is one example of customers who have chosen our new solution in the construction area. Several major product-data management systems were delivered to MCC Europe AB and Advanced Production and Loading AS, among others.

## Product Lifecycle Management business area

*Addnode is the leading supplier of PLM systems in the Nordic region and one of the leading suppliers in Europe. PLM is a 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 Systèmes and proprietary components. Operations in the business area are conducted under the Technia brand.*

Product Lifecycle Management's net sales totaled SEK 202.3 M (206.4). EBITA amounted to SEK 6.2 M (28.1), corresponding to an EBITA margin of 3.1% (13.6).

The selling-in of the new major PLM project continued to be impacted by the general economic decline and customers are prioritizing more rapid cost-savings projects over larger aggressive efforts. This affected license sales, but also bookings for consultants. At the same time as action has been taken to adapt the offering and organization to prevailing demand, aggressive efforts are being implemented to confirm the business area's market position as a leading supplier of PLM systems. One venture has been initiated in the US market through the establishment of Technia Inc and a cooperation agreement has been signed with Integware Inc, which provides the possibility to sell Technia Value Components (TVC) in North America. At the same time, Integware will provide Technia with strategic support to sell Integware's Life Sciences Accelerator (LSA) in Europe and the Middle East. A global retail agreement has been signed with Dassault Systèmes, enabling sales of Technia's Report Generator as part of the PLM platform, ENOVIA V6.

Examples of customers in the area include ESAB, Elcoteq, Ericsson, GE Healthcare, Haglöfs, NokiaSiemens Networks, Marioff, Metso Paper, Mölnlycke Health Care, Oticon, Seco Tools and SonyEricsson.

## Process Management business area

*Addnode has a strong position in the public sector as a supplier of operations-critical case 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 case management, professional e-services and secure information transfer. The business area's operations are conducted under the Ida Infront and Prosilia brands.*

Process Management's net sales totaled SEK 83.5 M (83.3). EBITA amounted to SEK 19.9 M (18.9), corresponding to an EBITA margin of 23.8% (22.7).

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

Sales of new projects were positive with such new customers as the National Board of Consumer Complaints and the Pension Authority. During October, the Swedish Laboratory of Forensic Science renewed its confidence in the business area and an agreement was signed for the new development and management of previously supplied case management systems. The order value was approximately SEK 14 M and delivery is scheduled for 2009 and 2010. The effort in the Norwegian market, including the delivery of a new system for DNA management for the Norwegian Police, developed positively.

## 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 business area's operations are conducted under the Mogul, Linewise and Cartesia brands.*

Content Management's net sales totaled SEK 196.9 M (185.1). EBITA amounted to SEK 6.8 M (25.3), corresponding to an EBITA margin of 3.5 % (13.7).

Capacity utilization was impacted by the general economic downturn, which also affected earnings for the period. As previously announced, staff lay-offs were implemented to adapt the organization to the prevailing demand. The cost savings will impact fully in the first quarter of 2010.

Sales of web-based information solutions have stabilized, but the downward pressure on prices is still evident in new project sales. The integration of Strand Interconnect has been successful. The business area is strengthening its offering and creating one of Sweden's leading suppliers of web-based solutions for information management.

The GIS offering and our technical solutions for consulting services showed continued favorable trend with retained profitability.

An agreement has been signed for the development of a new website for Uppsala Vatten and Sodexo has once again shown confidence in us by entrusting us with the development of its integration solutions. Several agreements pertaining to development assignments were signed with companies including Ericsson, Stena Line, the Stockholm County Council and SKF. A new website was delivered to the Royal Academy of Sciences. The assignment included concept, design and technical implementation. An intranet was also delivered to Trollhättan's Municipality based on Modul's packaged intranet solution for Swedish municipalities. Several municipalities including Ljungby, Örnsköldsvik, Uddevalla, Falkenberg and Kungälv received deliveries of systems for planning school transportation and home help service.

## Compulsory redemption

In September 2009, the final arbitration was announced in the compulsory redemption proceedings involving shares outstanding in Mogul Strand AB (formerly Strand Interconnect AB). The arbitration is expected to gain legal force in November 2009, after which payment of the redemption amount and interest, totaling approximately SEK 1.2 M, is expected to occur. A provision for the anticipated redemption price was posted in conjunction with the acquisition in December 2008. Addnode received the right of first refusal to the shares outstanding in June 2009.

## Significant risks and uncertainties

Addnode's significant risks and uncertainties 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 have subsequently occurred.

## Financial information

### Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted to SEK 86.0 M on September 30, 2009 (101.5 on December 31, 2008). Cash flow from operating activities during the first three quarters of 2009 amounted to SEK 43.4 M (71.5). Cash flow from investing activities in 2009 includes the disbursements of estimated supplementary purchase considerations for previously implemented company acquisitions and costs for acquisitions implemented in prior years totaling SEK 20.9 M. During the second quarter, a share dividend was paid totaling SEK 35.5 M.

The Group's interest-bearing liabilities pertain to financial leasing agreements and amounted to SEK 1.9 M (3.2) on September 30, 2009. The Group's net of interest-bearing assets and liabilities amounted to assets of SEK 85.2 M (101.1). The equity/assets ratio was 68% (60) on September 30, 2009. The Parent Company already has an agreement with Nordea regarding credit facilities of SEK 100 M.

### Investments

Investments in intangible and tangible fixed assets amounted to SEK 4.1 M (21.8), of which SEK 4.1 M (8.3) 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 September 30, 2009 was SEK 404.2 M (404.3 on December 31, 2008). The carrying amount for brands amounted to SEK 14.9 M (15.3). Other intangible assets totaled SEK 29.5 M (41.9) and pertained primarily to customer agreements and software.

## Deferred tax assets

Total recognized deferred tax assets amounted to SEK 59.7 M on September 30, 2009, of which SEK 58.4 M pertained to tax loss carryforwards. The deferred tax assets attributable to loss carryforwards were recognized as assets to the extent that it is probable that the loss carryforwards will be deductible against surpluses in future taxation. On September 30, 2009, the Group's accumulated loss carryforwards amounted to approximately SEK 380 M. Accordingly, the 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 September 30, 2009, shareholders' equity amounted to SEK 575.9 M (588.4 on December 31, 2008), corresponding to SEK 24.36 (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. Changes in the number of shares outstanding and shareholders' equity are shown on page 11. On September 30, 2009, there were no outstanding options or convertible programs.

## Provisions

Provisions, which in the consolidated balance sheet are included in long-term and current liabilities, amounted to SEK 7.6 M on September 30, 2009, of which SEK 2.2 M pertained to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 2.4 M to provisions for restructuring measures. In 2009, new provisions for restructuring measures in the amount of SEK 2.4 M were recognized, and previous provisions for planned and implemented restructuring measures totaling SEK 2.1 were utilized. Of provisions for supplementary purchase considerations recognized in the accounts on the closing date, SEK 18.6 M was paid during the three first quarters of 2009.

## Employees

During the first three quarters of 2009, the average number of employees in the Group was 655 (552). At the end of the period, the number of employees was 659 (733 at December 31, 2008).

## Parent Company

Net sales amounted to SEK 2.9 M (4.2), primarily pertaining to invoicing to subsidiaries for services rendered. Profit before tax was SEK 39.3 M (16.1), including dividends of SEK 48.1 M (27.3) from subsidiaries.

On September 30, 2009, cash and cash equivalents amounted to SEK 43.3 M (55.4 on December 31, 2008). Participations in Group companies were acquired from other Group companies for SEK 16.3 M. 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 M was paid.

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

The Parent Company has a previous agreement regarding 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 an income statement and a statement of consolidated comprehensive income separately.

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 Board has not changed its future outlook assessment from the preceding interim report**

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 stands firm.

## Nomination Committee

Pursuant to the resolution at Addnode's Annual General Meeting on April 28, 2009, the representatives of the largest shareholders and one representative of the minority shareholders, who, jointly with the Chairman of the Board, will prepare a proposal to the Board to be submitted for resolution at the next Annual General Meeting, to be held on April 27, 2010 are hereby announced.

- Per Hallerby, Chairman of the Board.
- Jonas Gejer, representing Aretro Capital AB.
- Dick Hasselström, representing DecernoGruppen AB.
- Marianne Nilsson, representing Swedbank Robur Funds.
- Per Granath, representing minority shareholders.

Shareholders who wish to submit proposals for Board members are requested to contact Jonas Gejer, who is the convener for the Nomination Committee, at: +46 733 77 24 14; E-post: [jonas.gejer@technia.com](mailto:jonas.gejer@technia.com).

## Forthcoming information dates

Year-end report 2009, February 5, 2010

Interim report, first quarter 2010, April 22, 2010

Annual General Meeting 2010, April 27, 2010

Six-month report 2010, July 20, 2010

Nine-month report 2010, October 22, 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 the companies included in the Group.

Stockholm, October 23, 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



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## Auditors' report

We have conducted a review of the interim report for Addnode AB (publ) for the period January 1 – September 30, 2009. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

We have conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different direction and is substantially more limited in scope than an audit conducted in accordance with Swedish GAAP and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

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

Stockholm, October 23, 2009

PricewaterhouseCoopers AB

Hans Jönsson

Auditor in Charge

## CONSOLIDATED INCOME STATEMENT

(SEK M)	2009 July-Sept	2008 July-Sept	2009 Jan-Sept	2008 Jan-Sept	2008 Full-year
Net sales	199.5	221.0	723.1	739.7	1 025.1
<b>Operating costs:</b>					
Purchases of goods and services	-63.4	-79.1	-230.0	-259.0	-350.5
Other external costs	-26.8	-26.4	-84.2	-78.8	-119.9
Personnel costs	-96.9	-91.0	-358.5	-310.6	-428.1
Depreciation and impairment of					
- tangible fixed assets	-3.2	-3.3	-10.2	-9.9	-13.2
- intangible fixed assets	-4.2	-4.0	-12.8	-11.2	-15.2
<b>Total operating costs</b>	<b>-194.5</b>	<b>-203.8</b>	<b>-695.7</b>	<b>-669.5</b>	<b>-926.9</b>
<b>Operating profit</b>	<b>5.0</b>	<b>17.2</b>	<b>27.4</b>	<b>70.2</b>	<b>98.2</b>
Financial income	-0.9	2.5	-3.5	5.9	7.1
Financial expenses	0.0	-0.4	-0.5	-0.9	-1.3
<b>Profit before taxes</b>	<b>4.1</b>	<b>19.3</b>	<b>23.4</b>	<b>75.2</b>	<b>104.0</b>
Current tax	-1.1	-3.0	-7.6	-12.1	-21.2
Deferred tax	0.6	0.8	4.2	1.8	9.2
<b>NET PROFIT FOR THE PERIOD</b>	<b>3.6</b>	<b>17.1</b>	<b>20.0</b>	<b>64.9</b>	<b>92.0</b>
<b>Attributable to:</b>					
Parent Company's shareholders	3.6	17.1	20.0	64.9	92.0
Earnings per share, SEK	0.15	0.78	0.85	2.96	4.18
Average number of shares outstanding, millions	23.6	22.0	23.6	21.9	22.0

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

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	2009 July-Sept	2008 July-Sept	2009 Jan-Sept	2008 Jan-Sept	2008 Full-year
Net profit for the period	3.6	17.1	20.0	64.9	92.0
<b>Other comprehensive income:</b>					
Translation differences	-2.4	1.4	1.3	1.5	2.3
Assets available for sale:					
- Revaluation at fair value	-0.1	-0.3	-0.2	-3.9	-4.9
- revaluation recognized in profit and loss in connection with sale		0.5		0.5	0.5
- impairment recognized in profit and loss					1.7
<b>Total other comprehensive income after tax for the period</b>	<b>-2.5</b>	<b>1.6</b>	<b>1.1</b>	<b>-1.9</b>	<b>-0.4</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1.1</b>	<b>18.7</b>	<b>21.1</b>	<b>63.0</b>	<b>91.6</b>
<b>Attributable to:</b>					
Parent Company's shareholders	1.1	18.7	21.1	63.0	91.6

## CONSOLIDATED BALANCE SHEET

(SEK M)	2009 Sept 30	2008 Sept 30	2008 Dec 31
Goodwill	404.2	370.2	404.3
Brands	14.9	15.8	15.3
Other intangible fixed assets	29.5	39.5	41.9
Tangible fixed assets	21.4	26.3	28.5
Financial fixed assets	65.1	44.7	63.3
inventories	1.1	1.1	1.1
Current receivables	220.9	260.3	316.9
Cash and cash equivalents	86.0	93.2	101.5
<b>TOTAL ASSETS</b>	<b>843.1</b>	<b>851.1</b>	<b>972.8</b>
Shareholders' equity	575.9	527.6	588.4
Long-term liabilities	27.8	39.1	31.7
Current liabilities	239.4	284.4	352.7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>843.1</b>	<b>851.1</b>	<b>972.8</b>
Interest-bearing receivables amounted to	1.1	3.3	2.8
Interest-bearing liabilities amounted to	1.9	3.2	3.2
Pledged assets	10.0	12.9	10.9
Contingent liabilities	-	1.1	0.4

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2009 July-Sept	2008 July-Sept	2009 Jan-Sept	2008 Jan-Sept	2008 Full-year
Shareholders' equity, opening balance	574.8	500.7	588.4	504.7	504.7
New share issue			1.9		23.0
Cost for new share issues					-0.1
Dividend			-35.5	-29.3	-29.3
Repurchase of treasury shares				-19.0	-19.0
Transfer of treasury shares		8.2		8.2	17.5
Comprehensive income for the period	1.1	18.7	21.1	63.0	91.6
<b>Shareholders' equity, closing balance</b>	<b>575.9</b>	<b>527.6</b>	<b>575.9</b>	<b>527.6</b>	<b>588.4</b>

### Shareholders' equity attributable to:

Parent Company's shareholders	575.9	527.6	575.9	527.6	588.4
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### Specification of number of shares outstanding, millions

Number of shares outstanding, opening balance	23.6	21.7	23.6	22.4	22.4
New share issues			0.1		1.2
Repurchase of treasury shares				-0.7	-0.7
Transfer of treasury shares		0.3		0.3	0.7
<b>Number of shares outstanding, closing balance</b>	<b>23.6</b>	<b>22.0</b>	<b>23.6</b>	<b>22.0</b>	<b>23.6</b>

The number of registered and shares outstanding was 23,645,408 on September 30, 2009 and 23,550,698 on December 31, 2008.

Through a new share issue in January 2009, the number of registered and shares outstanding increased by 94,710. Addnode had no

holdings of treasury shares on September 30, 2009 or December 31, 2008.

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	2009 July- Sept	2008 July- Sept	2009 Jan- Sept	2008 Jan- Sept	2008 Full- year
<b>Operating activities</b>					
Operating profit	5.0	17.2	27.4	70.2	98.2
Adjustment for items not included in cash flow	5.6	7.8	20.1	19.0	31.7
<b>Total</b>	<b>10.6</b>	<b>25.0</b>	<b>47.5</b>	<b>89.2</b>	<b>129.9</b>
Net financial items	0.0	2.1	0.7	5.0	5.8
Tax paid, etc.	-2.3	-2.7	-25.6	-9.8	-7.8
<b>Cash flow from operating activities before changes in working capital</b>					
	<b>8.3</b>	<b>24.4</b>	<b>22.6</b>	<b>84.4</b>	<b>127.9</b>
Total changes in working capital	-10.4	6.4	20.8	-12.9	-12.0
<b>Cash flow from operating activities</b>	<b>-2.1</b>	<b>30.8</b>	<b>43.4</b>	<b>71.5</b>	<b>115.9</b>
Cash flow from investing activities <sup>1)</sup>	-1.3	21.5	-23.0	-35.7	-58.7
Cash flow from investing activities <sup>2)</sup>	-0.3	-0.8	-36.8	-53.1	-67.2
<b>Change in cash and cash equivalents</b>	<b>-3.7</b>	<b>51.5</b>	<b>-16.4</b>	<b>-17.3</b>	<b>-10.0</b>
Cash and cash equivalents, opening balance	90.2	41.6	101.5	110.5	110.5
Exchange-rate difference in cash and cash equivalents	-0.5	0.1	0.9	0.0	1.0
<b>Cash and cash equivalents, closing balance</b>	<b>86.0</b>	<b>93.2</b>	<b>86.0</b>	<b>93.2</b>	<b>101.5</b>

### 1) Specification of investing activities:

Acquisition and sales of intangible and tangible fixed assets	-0.6	-2.8	-3.2	-11.8	-15.1
Acquisition and sales of financial fixed assets	-0.1	14.4	-0.3	11.5	11.5
Acquisition and sales of subsidiaries and operations	-0.7	-14.7	-20.9	-67.5	-89.4
Cash and cash equivalents in acquired subsidiaries		0.6		0.6	2.8
Loans granted and repayment of receivables	0.1	24.0	1.4	31.5	31.5
<b>Total</b>	<b>-1.3</b>	<b>21.5</b>	<b>-23.0</b>	<b>-35.7</b>	<b>-58.7</b>

### 2) Specification of financing activities:

Paid dividend			-35.5	-29.3	-29.3
Repurchase of treasury shares				-19.0	-19.0
Amortization of debts	-0.3	-0.8	-1.3	-4.8	-18.9
<b>Total</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-36.8</b>	<b>-53.1</b>	<b>-67.2</b>

<b>KEY FIGURES</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>July-Sept</b>	<b>July-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Full-year</b>
Net sales, SEK M	199.5	221.0	723.1	739.7	1 025.1
Average number of employees	626	577	655	552	565
Net sales per employee, SEK 000s	319	383	1 104	1 340	1 814
Change in net sales, %	-10	31	-2	34	29
EBITA margin, %	4.6	9.6	5.6	11.0	11.1
Operating margin, %	2.5	7.8	3.8	9.5	9.6
Profit margin, %	2.1	8.7	3.2	10.2	10.1
Equity/assets ratio, %	68	62	68	62	60
Acid-test ratio, %	128	124	128	124	119
Shareholders' equity, SEK M	575.9	527.6	575.9	527.6	588.4
Return on shareholders' equity, % *	0.6	3.3	3.4	12.8	17.8
Return on capital employed, % *	0.7	3.8	4.1	14.8	19.9
Net liabilities, SEK M	-85.2	-93.3	-85.2	-93.3	-101.1
Debt/equity ratio, multiple	0.05	0.06	0.05	0.06	0.05
Interest coverage ratio, multiple	71.0	53.8	106.7	85.9	103.3
Percentage of risk-bearing capital, %	70	63	70	63	62
Investments in equipment, SEK M	1.1	1.9	4.1	8.3	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 outstanding, millions	23.6	22.0	23.6	21.9	22.0
Total number of shares outstanding, millions	23.6	22.0	23.6	22.0	23.6
Total number of registered shares, millions	23.6	22.4	23.6	22.4	23.6
Earnings per share, SEK	0.15	0.78	0.85	2.96	4.18
Shareholders' equity per share, SEK	24.36	24.01	24.36	24.01	24.98
Dividend per share, SEK	-	-	-	-	1.50
Stock-market price at end of period, SEK	21.40	24.20	21.40	24.20	21.00
P/E ratio	-	-	-	-	5
Share price/shareholders' equity	0.88	1.01	0.88	1.01	0.84

The company has no outstanding options or convertible programs that could result in dilution.

## OPERATING SEGMENTS

The figures below refer to the first nine 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
<b>SALES</b>														
External sales	246,3	266,6	202,2	206,1	83,1	83,3	190,2	181,7	1,3	2,0			723,1	739,7
Transactions between segments	0,2	0,5	0,1	0,3	0,4		6,7	3,4	7,0	6,1	-14,4	-10,3	0,0	0,0
Total sales	246,5	267,1	202,3	206,4	83,5	83,3	196,9	185,1	8,3	8,1	-14,4	-10,3	723,1	739,7
EBITA	18,3	21,7	6,2	28,1	19,9	18,9	6,8	25,3	-11,0	-12,6			40,2	81,4
EBITA margin	7,4%	8,1%	3,1%	13,6%	23,8%	22,7%	3,5%	13,7%					5,6%	11,0%
Operating profit	17,6	21,0	2,9	25,6	16,2	15,2	1,7	21,0	-11,0	-12,6			27,4	70,2
Operating margin	7,1%	7,9%	1,4%	12,4%	19,4%	18,2%	0,9%	11,3%					3,8%	9,5%
Average number of employees	133	125	172	156	74	72	271	194	5	5			655	552

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 3.5 M (5.9) and financial expenses of SEK 0.5 M (0.9). There have been no significant changes in the segments' assets, compared with the information in the most recent annual report.

Compared with the first three quarters of 2008, one subsidiary with SEK 14 M in annual net sales was transferred from Process Management to Content Management, whereby historical comparative figures 2008 for these business areas were recalculated.

## QUARTERLY FINANCIAL OVERVIEW

Amount in SEK M	2009				2008					2007				
	Total	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	723,1	199,5	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	40,2	9,2	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	27,4	5,0	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 tax	20,0	3,6	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, %	5,6	4,6	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, %	3,8	2,5	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	655	626	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)	2009 July-Sept	2008 July-Sept	2009 Jan-Sept	2008 Jan-Sept	2008 Full-year
Net sales	0.8	1.1	2.9	4.2	5.3
Operating costs	-3.3	-4.0	-11.4	-14.2	-19.6
<b>Operating result</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-8.5</b>	<b>-10.0</b>	<b>-14.3</b>
Financial income	0.3	-1.3	48.9	27.9	25.0
Financial expenses	-0.3	-0.7	-1.1	-1.8	-2.2
<b>Profit/loss before taxes</b>	<b>-2.5</b>	<b>-4.9</b>	<b>39.3</b>	<b>16.1</b>	<b>8.5</b>
Tax	0.0	0.0	0.0	0.0	3.5
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-2.5</b>	<b>-4.9</b>	<b>39.3</b>	<b>16.1</b>	<b>12.0</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	2009 Sept 30	2008 Sept 30	2008 Dec 31
Tangible fixed assets	0.1	0.1	0.1
Financial fixed assets	595.1	542.4	578.4
Current receivables	37.0	9.9	23.1
Cash and cash equivalents	43.3	57.5	55.4
<b>TOTAL ASSETS</b>	<b>675.5</b>	<b>609.9</b>	<b>657.0</b>
Shareholders' equity	480.3	427.8	474.7
Provisions	0.8	19.8	16.5
Current liabilities	194.4	162.3	165.8
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>675.5</b>	<b>609.9</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 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 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 number of shares outstanding.

### **P/E ratio**

Share price in relation to profit per share.

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

Share 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 whose recognition is high in the markets in which we are active. Addnode has approximately 650 employees in Sweden, Finland, Norway and Serbia. Addnode's B share is listed on the NASDAQ OMX Nordic 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.

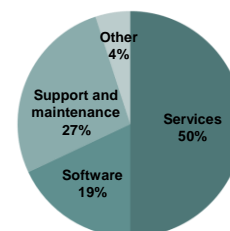
## Addnode's market position

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, Högsköleverket, 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

Net sales per revenue type



## Four business areas

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