

Addnode AB, Interim report, January 1–March 31, 2008

January–March 2008 compared with 2007

- Net sales increased by 32% to SEK 251.4 M (190.7).
- EBITA rose by 49% to SEK 28.1 M (18.9), which corresponds to an EBITA margin of 11.2% (9.9).
- Operating profit increased by 50% to SEK 24.5 M (16.3), which corresponds to an operating margin of 9.7% (8.5).
- Profit after tax amounted to SEK 21.4 M (12.6). Earnings for the corresponding period of the preceding year were charged with SEK 2.5 M for discontinued operations.
- Earnings per share after tax amounted to SEK 0.97 M (0.56). Earnings per share for the corresponding period of the preceding year were charged with SEK 0.11 for discontinued operations.
- Shareholders' equity per share amounted to SEK 23.26 (22.50 on December 31, 2007).
- Cash flow from operating activities amounted to SEK 33.1 M (39.4).

Significant events during the first quarter

- Supplementary acquisition with annual net sales of approximately SEK 35 M.
- The Board of Directors proposes a dividend of SEK 1.00 per share and a bonus dividend of SEK 0.35 per share, making a total dividend of SEK 1.35 per share.

Significant events after the end of the period

- Signing of contract for delivery of software and associated support and maintenance contracts, valued at more than SEK 35 M.

32% growth and sharply improved profitability – EBITA up 49%

Supplementary acquisition with annual net sales of SEK 35 M

Contract for delivery of software and associated support and maintenance contracts, values at more than SEK 35 M



The beginning of 2008 turned out just as favorably as the end of 2007. In the first quarter, net sales rose by 32% and EBITA by 49%, compared with the corresponding period of the preceding year.

CEO's Comments

The beginning of 2008 turned out just as favorably as the end of 2007. In the first quarter, net sales rose by 32% and EBITA by 49%, compared with the corresponding period of the preceding year.

The robust growth and earnings improvement are the result of the new strategy with a clear focus, employees' hard work and strong demand for the solutions that Addnode provides.

All business areas reported a favorable trend, buoyed by strong demand, and the order books are in good order. In the Product Lifecycle Management business area, contracts worth over SEK 35 M were signed with two global telecom suppliers. The contracts, which extend over 24 months, encompass the delivery of software and associated support and maintenance agreements. Of the total order value, approximately SEK 8 M pertains to the extension of existing contracts.

Addnode has a high recruitment rate. Fifty new employees began their employment at Addnode in the first quarter of 2008. Nineteen of them were recruited through the acquisition of Sikroma.

Addnode's growth occurs organically and through acquisitions. We regularly monitor a large number of acquisition candidates, and will carry out several acquisitions in 2008. To strengthen the company's expansion capacity, we signed an agreement for a credit framework of SEK 100 M.

The acquisition of Sikroma brings to the Group annual net sales of approximately SEK 35 M, and secures our position as the leading supplier of CAD and design-related IT in the Nordic region.

Business confidence is characterized largely by an expectation that the instability in the world's financial markets will affect the willingness to invest. When writing my CEO's Comments for the Year-end report on 2007, I believed 2008 would be a strong year for Addnode. I see no reason to modify that.

Staffan Hanstorp, President and CEO

Net sales and earnings

First quarter, January–March 2008

During the first quarter of 2008, the Group's net sales amounted to SEK 251.4 M (190.7), implying an increase of 32%. For comparable divisions, the increase in net sales was 23%. EBITA amounted to SEK 28.1 M (18.9), corresponding to an EBITA margin of 11.2% (9.9).

Good utilization of consultants and a significant development of license sales with accompanying service and maintenance contracts resulted in improved margins compared with the corresponding period of the preceding year.

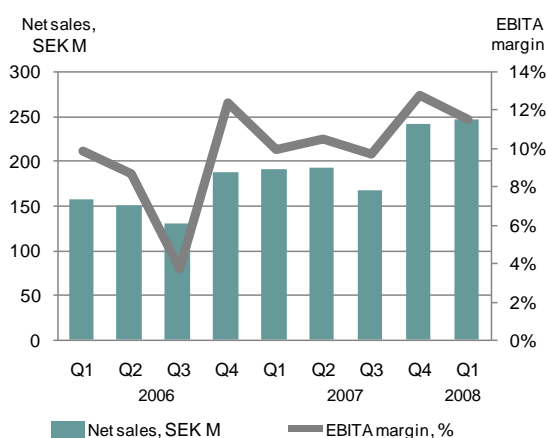
Cash flow from operating activities amounted to SEK 33.1 M (39.4). The change in cash flow from operations is primarily attributable to an improved EBITA result and seasonal variations in working capital.

The outcome for the first quarter of 2007 was charged with a loss of SEK 2.5 M from discontinued operations. In accordance with the applicable accounting rules for listed companies (IFRS), all income statement items pertaining to discontinued operations are reported on the line "Result from divested operations," immediately before the line "Net profit/loss for the period."

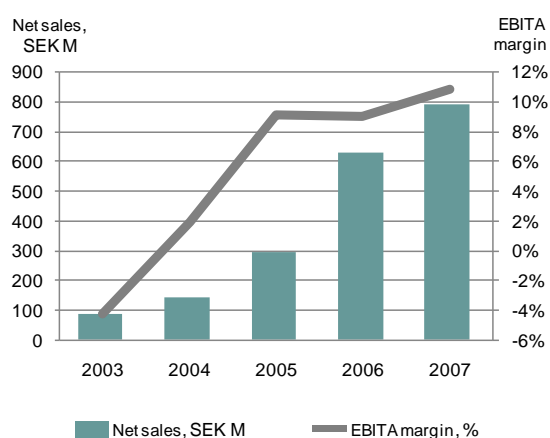
Results summary

(SEK M)	Q4	Q4	12m
	2007	2006	2007
Net sales	251,4	190,7	795,0
EBITA	28,1	18,9	86,5
EBITA margin	11,2%	9,9%	10,9%
Operating profit	24,5	16,3	73,6
Profit margin	9,7%	8,5%	9,3%
Profit after tax from continuing operations	21,4	15,1	73,5
Profit after tax from divested operations	-	-2,5	-28,0
Net profit for the period	21,4	12,6	45,5
Cash flow from current operations	33,1	39,4	106,5
Average number of employees	540	424	463
Total number of employees, end of period	575	426	532

Net sales and EBITA margin 2006-2008



Net sales and EBITA margin, 2003-2007



Development in Addnode's business areas January–March 2008, compared with January–March 2007

(MSEK)	Net sales		EBITA		EBITA margin		Operating profit		Profit margin		Average nr of employees		Investments, tangible	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Design Management	87,8	81,0	7,6	7,1	8,7%	8,8%	7,3	7	8,3%	8,6%	131	108	1,0	0,9
Product Lifecycle Mgt	69,8	43,1	7,8	4,9	11,2%	11,4%	7,1	4,6	10,2%	10,7%	139	99	1,3	0,6
Process Management	33,5	26,0	7,7	5,3	23,0%	20,4%	6,3	4,4	18,8%	16,9%	85	64	0,6	0,0
Content Management	59,6	40,6	9,4	5,5	15,8%	13,5%	8,2	4,1	13,8%	10,1%	180	150	0,7	0,8
Group	0,7	0,0	-4,4	-3,9	-	-	-4,4	-3,8	-	-	5	3	-	-
Addnode	251,4	190,7	28,1	18,9	11,2%	9,9%	24,5	16,3	9,7%	8,5%	540	424	3,6	2,3

Design Management business area

The Design Management business area's operations are conducted in the company Cad-Q, which is the Nordic region's leading supplier of CAD and design-related IT for the construction, property and industrial sectors. With a comprehensive product range that extends from design and construction to project coordination, document management and IT operations, we can create overall concepts that would effectively reduce costs, shorten lead times and develop customers' operations. The solutions are primarily based on products from Autodesk combined with proprietary products and solutions. Cad-Q is the largest in its field in the Nordic region and demand is driven by increased focus in and interest for design, product development and construction of plants, buildings and products.

Net sales amounted to SEK 87.8 M (81.0), which implies an increase of 8%. EBITA amounted to SEK 7.6 M (7.1), corresponding to an EBITA margin of 8.7% (8.8).

Good utilization of consultants and a stable trend in software sales with accompanying service and maintenance agreements resulted in growth and ongoing favorable margins compared with competitors in the field. During the quarter, investments were carried out in new products and services that are expected to yield favorable results during the current operating year.

A three-year license agreement was signed with the Swedish Road Administration Consulting Services (Vägverket Konsult) for a project-planning solution used in the planning of roads and bridges, as well as water and wastewater. The operations in Norway continue to report a favorable trend. For example, a contract was signed with Vital Eiendom for the creation and operation of a digital drawing archive. The project also includes project management, data acquisition, area measurement and training.

In February 2008, the Sikroma operation, with 19 employees and net sales of SEK 35 M, was acquired. This is in line with Addnode's growth strategy for 2008. The acquisition will provide skilled employees and an expanded customer base within manufacturing industries in the provinces of Blekinge, Småland and Östergötland.

Product Lifecycle Management business area

The Product Lifecycle Management business area's operations are conducted in the company Technia, which is the leading supplier of PLM systems in the Nordic region and one of the leading in Europe. PLM is a common concept for systems that manage information and processes pertaining to the entire lifecycle of a product, from planning, design, development, production, sales and aftermarket support. Delivered solutions are based on software from Dassault Systèmes and proprietary components. Demand is driven by customers' ambition to reduce development time for new products, improve profitability during the lifecycle of products and official requirements.

Net sales amounted to SEK 69.8 M (43.1), which implies an increase of 62%. EBITA amounted to SEK 7.8 M (4.9), corresponding to an EBITA margin of 11.2% (11.4%).

Good utilization of consultants and a favorable trend in software sales have resulted in substantial sales growth with retained high margins.

The business area began 2008 in a strong position, having received several prestigious orders from Nordic companies with global operations. Several of the orders received imply entry into new customer markets – such as the construction industry – and an expansion of the operation into new geographic markets, such as Denmark. The new customers include Telenor Cinclus in Norway, Oticon in Denmark, VTI and Skanska in Finland, and SSAB.

During the first quarter, contracts valued at more than SEK 35 M were signed with two global telecom suppliers. These contracts, which extend over 24 months, encompass the delivery of PLM software from Dassault Systèmes and

associated support and maintenance agreements. Of the total order value, approximately SEK 8 M pertains to the extension of existing contracts.

Process Management business area

The Process Management business area's operation is conducted in the companies of Ida Infront, Prosilia and Curalia, which sell operations-critical task management systems and security solutions. Solutions delivered are largely based on iipax™, a proprietary product platform that offers advanced functions for electronic, long-term archiving, document and task management, professional e-services and secure information transfer. Depending on the customer's situation and preferences, we also build solutions based on standardized technologies and open-source software. Customers are found primarily in the public sector, defense and banking and financial sectors. Customers' demands are driven by the ambition to mechanize manual case management, increased Internet traffic and the requirement of combining the right of access to information with information security.

Net sales amounted to SEK 33.5 M (26.0), which implies an increase of 29%. EBITA amounted to SEK 7.7 M (5.3), corresponding to an EBITA margin of 23.0% (20.4).

Increased demand from existing customers generated high capacity utilization for consultants, which had a favorable impact on both growth and margins. Major customers in the first quarter were the National Police Board, the Social Insurance Agency, the Defence Materiel Administration, the National Heritage Board and the Agency for Economic and Regional Growth (Nutek). Noteworthy new orders included the order from Skandia Netline for a security and transfer solution, with accompanying services. The order is valued at approximately SEK 2 M.

Recruitment of new employees is ongoing and involves primarily system developers and project managers. Demand for the services provided by the business area is substantial, and growth depends on the company's ability to recruit new employees at the same rate as before.

Content Management business area

The Content Management business area provides customer-specific IT solutions and services in web publishing, editorial magazine systems, system development and system integration, geographic information and positioning technology, and telecom and call center solutions. The operations are conducted in the Mogul, Mogul Solution Provider, Mogul Media Services, Linewise and Cartesia companies. The total offering is based on standardized technologies and platforms with a particular focus on Java, .Net, XML technologies, WebServices and SOA (service-based architectures). Customers are from such industries as the media, telecommunication, banking/finance, public sector, forest industry, industry/logistics and directory companies and credit information companies. Demand is driven by customers' ambition to develop their operations, sales and service levels through accessible services via digital channels.

Net sales amounted to SEK 59.6 M (40.6), which implies an increase of 47%. EBITA amounted to SEK 9.4 M (5.5), corresponding to an EBITA margin of 15.8% (13.5).

Increased utilization of consultants and a favorable trend in telecom and call center services resulted in sharp growth and improved margins, compared with the preceding year. Solution Provider, the company acquired in the fourth quarter of 2007, developed favorably and contributed to the business area's growth and profitability improvement. The company has since changed its name to Mogul Solution Provider.

The business area established a partnership with Wipcore, one of Sweden's leading suppliers of e-commerce platforms. As a result of the cooperation, Mogul was entrusted with developing a large-scale e-commerce solution for Svensk Byggtjänst. During the first quarter, the business area delivered the new web service for Emfas – www.emfas.se – which is Eniro's business-to-business service for bringing sellers together with professional purchasers. Examples of other major customers acquired in the first quarter are: Ericsson, MFEX, Eniro, Svenska Dagbladet, E24 and SVT. The GIS offering developed favorably, winning several new customers from the state government and municipal sectors.

Acquisitions

Addnode continuously analyzes acquisition candidates that could possibly supplement its current offerings or form a new offering within Addnode.

In February 2008, Addnode acquired the Sikroma operations, with 19 employees and net sales of SEK 35 M. The acquired operations will be integrated with the existing operations of the Design Management business area. The acquisition yields a geographic presence in an expanding manufacturing industry, primarily in Blekinge, Småland and Östergötland. The purchase consideration consists of a cash consideration upon taking possession and a contingent

amount payable upon assumption of ownership and a conditional amount based on assumed service and maintenance contracts. Ownership of the operations was assumed on February 1, 2008.

Repurchase of own shares

According to the authorization from the Annual General Meeting on April 26, 2007, the Board is entitled to decide on the acquisition of the company's own Class B shares in such an amount that following the acquisition the company's holdings total a maximum of 10% of the total number of shares in the company. Consequently, the largest number of shares that can be repurchased is 2,242,798 Class B shares.

During the fourth quarter 2007, the company's Board decided to utilize this authorization. According to the Board's decision, the repurchase shall currently be limited to not more than 1,000,000 Class B shares. The purpose of the acquisition of company shares is to enable Addnode to transfer shares in conjunction with the financing of company acquisitions and other types of investments and/or to adapt the company's capital structure to its capital requirements. During the first quarter of 2008, Addnode repurchased 746,000 Class B shares through the OMX Stockholm Exchange at an average share price of SEK 25.47.

Dividend proposal

The Board proposes that the Annual General Meeting approves a dividend of SEK 1.35 per share, of which SEK 1.00 is attributable to a regular dividend and SEK 0.35 to a bonus dividend. If the Annual General Meeting votes in favor of the Board's proposal, a total dividend payout of SEK 29.3 M will take place in the beginning of May 2008.

Other events

Agreement signed for credit framework of SEK 100 M.

In April 2008, Addnode signed an agreement with Nordea for a credit framework of SEK 100 M. The credit framework was signed to enable Addnode to take advantage of acquisition opportunities that arise.

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 2007, in the section "Expected future development, risks and uncertainty factors," on page 35, and in Note 37, "Financial risks and risk management," and Note 38, "Key estimates and assessments for accounting purposes," on pages 62–64. No significant changes occurred subsequently.

Financial information

Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted at March 31 to SEK 103.8 M (110.5 at December 31, 2007). Cash flow from operating activities amounted to SEK 33.1 M (39.4). Cash flow from investing activities in 2008 included disbursements of purchase considerations for acquired companies and operations totaling SEK 14.0 M, including supplementary purchase considerations for acquisitions implemented in previous years. During the first quarter of 2008, the company's own shares were repurchased for a total of SEK 19.0 M.

Of interest-bearing receivables at December 31, 2008, SEK 25.8 M pertains to SIX, which is to be paid in installments for the period ending September 2011. The Group's interest-bearing liabilities pertain primarily to financial leasing contracts and amounted on March 31, 2008, to SEK 5.5 M (7.3 at December 31, 2007). The Group's net interest-bearing assets and liabilities amounted to SEK 127.6 M (136.7 at December 31, 2007).

The equity/assets ratio amounted to 56% on March 31, 2008 (59 on December 31, 2007). In April 2008, a total of SEK 38.8 M was paid in considerations for previously conducted acquisitions of companies and operations. The proposed share dividend is expected to entail a payout of SEK 29.3 M at the beginning of May 2008. In April 2008, an agreement for a credit limit of SEK 100 M was signed with Nordea.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 17.2 M (4.4), of which SEK 10.8 M (0.0) pertains to goodwill-related assets and liability and SEK 0.0 M (0.3) to software development.

Goodwill and other intangible assets

The consolidated goodwill reported on March 31, 2008, was SEK 340.7 M (330.7 at December 31, 2007). The reported value of brands amounted to SEK 16.3 M (16.6 at December 31, 2007). Other intangible assets amounted to SEK 39.5 M (41.0 at December 31, 2007) and pertain primarily to customer contracts and software.

Deferred tax assets

Total reported deferred tax assets amounted at March 31, 2008, to SEK 34.7 M, of which SEK 33.9 M pertains to tax loss carry-forwards. 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 a surplus in future taxation. At March 31, 2008, the Group's accumulated loss carry-forwards amounted to approximately SEK 330 M. The amount of SEK 33.9 M reported in the balance sheet represents only a small portion of the total value of the loss carryforwards. The value reported 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

Shareholders' equity amounted at March 31, 2008, to SEK 504.3 M (504.7 at December 31, 2007), corresponding to SEK 23.26 (22.50) per share outstanding. During the first quarter of 2008, the company's own shares were repurchased for a total of SEK 19.0 M. The Board of Directors proposed that the Annual General Meeting on April 24, 2008, approve a share dividend totaling SEK 29.3 M for shares outstanding. Changes in the number of shares outstanding and shareholders' equity are shown on page 10. At March 31, 2008, there was no outstanding option or convertible programs.

Provisions

Provisions, which in the consolidated balance sheet are included in long-term and current liabilities, amounted on March 31, 2008, to SEK 69.8 M, of which SEK 63.2 M pertains to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 2.7 M to provisions for restructuring measures. In 2008, SEK 2.0 M in previously established provisions for restructuring measures was utilized for projected and implemented structural measures. Of the supplementary purchase considerations expensed in the interim report at March 31, 2008, SEK 37.8 M was paid in April 2008.

Employees

During the first quarter of 2008, the average number of employees in the Group amounted to 540 (424). At the close of the period, the number of employees in the Group was 575 (532 in operations remaining at December 31, 2007).

Information about acquisition of operations

In January 2008, the company signed an agreement to acquire the business operations of Sikroma AB, taking possession of the operation on February 1, 2008. The acquisition was implemented as an acquisition of assets and liabilities, involving the take-over of employees, business relationships, ongoing customer projects, and service and maintenance contracts. The acquired business has 19 employees, and its net sales for the 2006/2007 fiscal year amounted to approximately SEK 35 M. Goodwill arising from the acquisition amounted to a total of approximately SEK 11 M. The acquisition is not expected to have any significant impact on the earnings of the Addnode Group for 2008.

Parent Company

Net sales amounted to SEK 0.8 M (1.7), which pertains primarily to invoicing to subsidiaries for services rendered. The loss before tax totaled SEK 3.0 M (loss: 4.1). Cash and cash equivalents amounted to SEK 49.0 M at March 31, 2008 (82.3 at December 31, 2007). No significant investments in intangible, tangible or financial fixed assets took place. During the first quarter of 2008, the company's own shares were repurchased for a total of SEK 19.0 M. Of the Parent Company's provisions for estimated supplementary purchase considerations, SEK 37.8 M was paid in April 2008. In April 2008, the Parent Company signed an agreement for a credit limit of SEK 100 M with Nordea.

Accounting principles

This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting." The accounting principles are unchanged compared with the annual accounts for 2007 and are based on the EU-adopted International Financial Reporting Standards (IFRS). The Parent Company applies recommendation RFR 2.1.

Future outlook

As in the preceding period, we foresee continued healthy demand for IT solutions and stable pricing for IT consulting services. The long-term assessment is that investments in IT will continue to grow faster than total investments in the industry and service sectors.

In the Year-end report for 2007, the Board expressed a favorable expectation regarding Addnode's development in 2008, but elected not to issue a forecast. The Board's view regarding Addnode's development in 2008 remains favorable. Its policy of not issuing a forecast remains firm.

Forthcoming information dates

Six-month report	July 22, 2008
Nine-month report	October 24, 2008 (rescheduled from a later date)
Year-end report 2008	February 2009

Annual General Meeting

The Annual General Meeting is scheduled for Thursday, April 24, 2008 at 3:00 p.m. at Westmanska Palatset on Holländergatan 7, Stockholm. A separate notice to convene the meeting has been published.

Stockholm, April 24, 2008

Board of Directors

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

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Addnode Group's consolidated accounts

Income Statement (SEK M)	2008 Jan - Dec	2007 Jan - Dec	2007 Full year
Continuing operations			
Net sales	251,4	190,7	795,0
Operating costs:			
Purchases of goods and services	-89,1	-70,8	-271,9
Other external costs	-25,1	-21,9	-94,2
Personnel costs	-105,8	-77,0	-332,8
Depreciation and impairment of			
- tangible fixed assets	-3,3	-2,1	-9,6
- intangible fixed assets	-3,6	-2,6	-12,9
Total operating costs	-226,9	-174,4	-721,4
Operating profit from continuing operations	24,5	16,3	73,6
Financial income	1,0	2,1	2,3
Financial expenses	-0,1	-0,1	-0,5
Profit before taxes	25,4	18,3	75,4
Current tax	-3,5	-2,3	-12,2
Deferred tax	-0,5	-0,9	10,3
Profit from continuing operations	21,4	15,1	73,5
Profit from divested operations ¹⁾		-2,5	-28,0
NET PROFIT FOR THE PERIOD	21,4	12,6	45,5
Pertaining to:			
Shareholders of the Parent company	21,4	12,6	45,5
Earnings per share from continuing operations, SEK	0,97	0,67	3,28
Earnings per share from divested operations, SEK		-0,11	-1,25
Earnings per share, total, SEK	0,97	0,56	2,03
Average number of shares (000,000s)	22,2	22,4	22,4

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

1) Specification of profit from divested operations

Profit before taxes and capital gain		-2,6	-24,0
Capital gain on divestment of operations			-8,8
Tax on net profit for the year		0,1	4,8
Profit from divested operations	0,0	-2,5	-28,0

Addnode Group's consolidated accounts

Balance sheet

(SEK M)	2008-03-31	2007-03-31	2007-12-31
Goodwill	340,7	284,3	330,7
Trademarks	16,3	23,4	16,6
Other intangible fixed assets	39,5	37,1	41,0
Tangible fixed assets	28,0	21,9	27,2
Financial fixed assets	75,5	80,4	80,3
Inventories	1,6	4,4	1,8
Current receivables	291,4	239,0	251,9
Cash and cash equivalents	103,8	188,9	110,5
TOTAL ASSETS	896,8	879,4	860,0
Shareholders' equity	504,3	541,8	504,7
Long-term liabilities	37,6	70,6	47,7
Current liabilities	354,9	267,0	307,6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	896,8	879,4	860,0
Interest-bearing receivables amounted to	29,3	44,8	33,5
Interest-bearing liabilities amounted to	5,5	9,0	7,3
Pledged assets	4,2	3,4	4,7
Contingent liabilities	22,0	2,2	1,7

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2008 Jan - Dec	2007 Jan - Dec	2007 Full year
Shareholders' equity, opening balance	504,7	525,9	525,9
Dividend			-74,0
Repurchase of own shares	-19,0		
Revaluation of financial fixed assets to fair value	-1,6	1,0	-2,1
Revaluation of financial fixed assets to fair value when sold			5,6
Translation difference	-1,2	2,3	3,8
Profit for the period	21,4	12,6	45,5
Shareholders' equity, closing balance	504,3	541,8	504,7

Shareholders' equity pertaining to:

The shareholders of the Parent Company	504,3	541,8	504,7
Minority shareholders			

Specification of number of shares "000,000"

Number of outstanding shares, opening balance	22,4	22,4	22,4
Repurchase own shares	-0,7		
Number of outstanding shares at end of period	21,7	22,4	22,4

The number of registered shares was 22 427 984 at March 31, 2008 and at December 31, 2007. Holdings of own b-shares at 2008-03-31 amounted to 746 000. Outstanding shares at 2008-03-31 amounted to 21 681 984 and 22 427 984 at 2007-12-31.

ADDNODE GROUP'S CONSOLIDATED ACCOUNTS	2008	2007	2007
CASH FLOW STATEMENT (SEK M)	Jan - Dec	Jan - Dec	Full year
Current operations			
Operating profit	24,5	16,3	73,6
Adjustment for items not included in cash flow	6,3	4,4	24,9
Total	30,8	20,7	98,5
Net financial items	0,9	2,0	1,8
Tax paid, etc	-7,9	-3,1	-6,3
Cash flow from current operations before changes in working capital	23,8	19,6	94,0
Total changes in working capital	9,3	19,8	12,5
Cash flow from current operations	33,1	39,4	106,5
Cash flow from investing activities 1)	-17,8	26,2	-22,6
Cash flow from financing activities 2)	-21,5	-1,0	-77,2
Cash flow from divested operations 3)		7,1	-13,7
Change in cash and cash equivalents	-6,2	71,7	-7,0
Cash and cash equivalents, beginning of the period	110,5	116,7	116,7
Exchange-rate difference in cash and cash equivalents	-0,5	0,5	0,8
Cash and cash equivalents, end of the period	103,8	188,9	110,5

1) Specification of investment operations:

Acquisition of tangible and intangible fixed assets	-6,4	-4,4	-26,7
Acquisition and Sales of financial fixed assets	-2,9		7,3
Acquisitions and Sales of subsidiaries and minority shares	-14,0	-1,1	-53,1
Cash and cash equivalents in acquired subsidiaries			2,1
Repayment of receivables	5,5	31,7	47,8
Total	-17,8	26,2	-22,6

2) Specification of Cash flow from financing activities:

Paid dividend			-74,0
Repurchase of own shares	-19,0		
Amortization of debts	-2,5	-1,0	-3,2
Total	-21,5	-1,0	-77,2

3) Specification of cash flow from divested operations:

Cash flow from current operations		8,1	-0,9
Cash flow from investing activities		-0,8	-12,0
Cash flow from financing activities		-0,2	-0,8
Total		7,1	-13,7

ADDNODE GROUP

KEY FIGURES	2008	2007	2007
	Jan - Dec	Jan - Dec	Full year
Continuing operations			
Net sales, SEK	251,4	190,7	795,0
Average number of employees	540	424	463
Net sales per employee, SEK 000s	466	450	1 717
Change in net sales, %	32	21	26
EBITA margin, %	11,2	9,9	10,9
Operating margin, %	9,7	8,5	9,3
Profit margin, %	10,1	9,6	9,5
Equity/assets ratio, %	56	62	59
Acid-test ratio, %	111	160	118
Shareholders' equity, SEK M	504,3	541,8	504,7
Return on shareholders' equity, %*	4,2	2,4	9,1
Return on capital employed, %*	5,0	3,4	14,8
Net indebtedness, SEK M	-127,6	-224,7	-136,7
Debt/equity ratio, multiple	0,06	0,07	0,06
Interest coverage ratio, multiple	243,1	140,8	162,2
Percentage of risk-bearing capital, %	58	63	60
Investments in equipment, SEK M	3,6	2,3	12,4

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

Share data

Average number of shares, millions	22,2	22,4	22,4
Total number of outstanding shares, millions	21,7	22,4	22,4
Total number of registered shares, millions	22,4	22,4	22,4
Earnings per share from continuing operations, SEK	0,97	0,67	3,28
Earnings per share from divested operations, SEK		-0,11	-1,25
Earnings per share, total, SEK	0,97	0,56	2,03
Shareholders' equity per share, SEK	23,26	24,16	22,50
Dividend per share, SEK	-	-	1,35 ¹⁾
Period-end stock-market price, SEK	26,20	29,40	21,10
P/E multiple	-	-	10
Stock market price/Share holders equity	1,13	1,22	0,94

1) According to the Board of directors proposal

There are no outstanding programs of options or convertible debentures that could give rise to dilution.

QUARTERLY FINANCIAL OVERVIEW

Amounts SEK M	2008	2007					2006				
	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	251,4	795,0	243,0	168,2	193,1	190,7	628,7	188,2	131,2	151,6	157,7
EBITA	28,1	86,5	31,0	16,3	20,3	18,9	56,9	23,3	4,9	13,1	15,6
Operating profit	24,5	73,6	27,3	12,9	17,1	16,3	48,4	20,5	2,8	11,3	13,8
Profit after taxes	21,4	45,5	25,0	2,1	5,8	12,6	104,2	78,2	5,1	9,0	11,9
EBITA margin, %	11,2	10,9	12,8	9,7	10,5	9,9	9,1	12,4	3,7	8,6	9,9
Operating margin, %	9,7	9,3	11,2	7,7	8,9	8,5	7,7	10,9	2,1	7,5	8,8
Average number of employees	540	463	516	461	443	424	369	424	373	338	328

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

Profit after taxes also includes earnings from divested operations.

Addnode Parent company

Income Statement (SEK M)	2008	2007	2007
	Jan - March	Jan - March	Full year
Net sales	0,8	1,7	7,1
Total operating costs	-4,6	-7,3	-23,5
Operating profit	-3,8	-5,6	-16,4
Financial income	1,2	2,0	55,6
Financial expenses	-0,4	-0,5	-1,8
Profit before taxes	-3,0	-4,1	37,4
Tax	0,0	0,0	3,8
NET PROFIT FOR THE PERIOD	-3,0	-4,1	41,2

Balance sheet (SEK M)	2008-03-31	2007-03-31	2007-12-31
	Tangible fixed assets	0,0	0,0
Financial fixed assets	544,6	559,0	548,1
Current receivables	44,6	41,3	52,5
Cash and cash equivalents	49,0	166,0	82,3
TOTAL ASSETS	638,2	766,3	682,9
Shareholders' equity	427,2	464,3	450,8
Provisions	46,4	61,3	47,9
Current liabilities	164,6	240,7	184,2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	638,2	766,3	682,9

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.