

Strong growth and improved margins

EBITA margin for the second quarter amounted to 12.0%

Acquisition of Ravalik Oy will strengthen Addnode's position as the leading PLM supplier in the Nordic region

Addnode AB, Interim report, January 1 – June 30, 2008

April – June 2008 compared with 2007

- Net sales increased by 38% to SEK 267.3 M (193.1).
- EBITA rose by 58% to SEK 32.1 M (20.3), corresponding to an EBITA margin of 12.0% (10.5).
- Operating profit increased by 67% to SEK 28.5 M (17.1), corresponding to an operating margin of 10.7% (8.9).
- Profit after tax amounted to SEK 26.4 M (5.8). Earnings for the corresponding period of the preceding year were charged with SEK 11.6 M for discontinued operations.
- Earnings per share after tax amounted to SEK 1.22 (0.26). Earnings per share for the corresponding period of the preceding year were charged with SEK 0.52 for discontinued operations.
- Shareholders' equity per share amounted to SEK 23.09 (22.50 on December 31, 2007).
- Cash flow from operating activities amounted to SEK 7.6 M (2.7).

January – June 2008 compared with 2007

- Net sales increased by 35% to SEK 518.7 M (383.8).
- EBITA rose by 54% to SEK 60.2 M (10.2), corresponding to an EBITA margin of 11.6% (10.2).
- Operating profit increased by 59% to SEK 53.0 M (33.4), corresponding to an operating margin of 10.2% (8.7).
- Profit after tax amounted to SEK 47.8 M (18.4). Earnings for the corresponding period of the preceding year were charged with SEK 14.1 M for discontinued operations.
- Earnings per share after tax amounted to SEK 2.18 (0.82). Earnings per share for the corresponding period of the preceding year were charged with SEK 0.63 for discontinued operations.
- Shareholders' equity per share amounted to SEK 23.09 (22.50 on December 31, 2007).
- Cash flow from operating activities amounted to SEK 40.7 M (42.1).

Significant events during the second quarter

- Contract signed for the supply of software and associated support and maintenance contracts to telecommunications companies valued at more than SEK 35 M.
- Renewed contract with the National Police Board, valued at approximately SEK 16 M.
- Contract for the supply of DNA systems to the Institute of Forensic Medicine in Norway, valued at approximately SEK 13 M.

Significant events after the end of the period

- Acquisition of Ravalik Oy with 21 employees in Finland strengthens the position as the leading PLM supplier in the Nordic region.

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

The information in this press release is such that Addnode must release it publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on July 22, 2008 at 11:10 a.m.



The first six months of 2008 were characterized by strong growth; at the same time, we developed our offering, strengthened our current positions and entered into new markets. As CEO, I am proud of our accomplishments, but am convinced that there is still major development potential in the operations.

CEO's comments

The first six months of 2008 were characterized by strong growth; at the same time, we developed our offering, strengthened our current positions and entered into new markets. As CEO, I am proud of our accomplishments, but am convinced that there is still major development potential in the operations.

During the first six months of 2008, net sales increased by 35% and EBITA by 54%. For comparable divisions, growth was 23%. It is gratifying that we were able to deliver favorable growth with improved margins within all business areas.

During the period, sales and marketing activities were at a high level. Contracts have been signed with former and new customers, including the National Police Board, the Institute of Forensic Medicine in Oslo, Skanska in Finland, National Oilwell and several suppliers within the telecom industry.

Addnode has a distinct strategy to increase its presence in the Nordic countries outside Sweden. The order from the Institute of Forensic Medicine in Oslo for systems for the automatic management of DNA analyses is a natural step in our strategy, whereby we expand the current offering and competency into new geographic markets.

On July 4, the Finnish company, Ravalik Oy, was acquired, with 21 employees. The acquisition supplemented current operations and implies that Addnode will be the leading PLM supplier in Finland. At the same time, our position is being strengthened as the leading supplier in the Nordic region. Addnode had 200 employees within the PLM area after the acquisition.

Demand for IT solutions offered by Addnode remains strong with stable prices. Customers' demands may be influenced by the global economic trend and we monitor it on an ongoing basis. I believe that the remaining portion of 2008 will remain strong for Addnode. Growth and profit in the first six months have demonstrated that we are well on our way.

Staffan Hanstorp, President and CEO

Net sales and earnings

Second quarter, April – June 2008

During the second quarter of 2008, the Group's net sales amounted to SEK 267.3 M (193.1), an increase of 38%. For comparable divisions, the increase in net sales was 26%. EBITA amounted to SEK 32.1 M (20.3), corresponding to an EBITA margin of 12.0% (10.5).

Increased demands from customers implied good utilization of consultants and a significant development of license sales with accompanying service and maintenance contracts, which resulted in improved margins, compared with the corresponding period of the preceding year.

Cash flow from operating activities amounted to SEK 7.6 M (2.7).

The outcome for the second quarter of 2007 was charged with SEK 11.6 M for discontinued operations. In accordance with 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."

First six months, January – June 2008

During the first six months of 2008, the Groups' net sales amounted to SEK 518.7 M (383.3), an increase of 35%. For comparable divisions, the increase in net sales was 23%. EBITA amounted to SEK 60.2 M (39.2), corresponding to an EBITA margin of 11.6% (10.2).

Increased demand from customers has resulted in good capacity utilization of consultants and favorable sales of licenses with accompanying support and maintenance contracts, which resulted in improved margins, compared with the corresponding period of the preceding year.

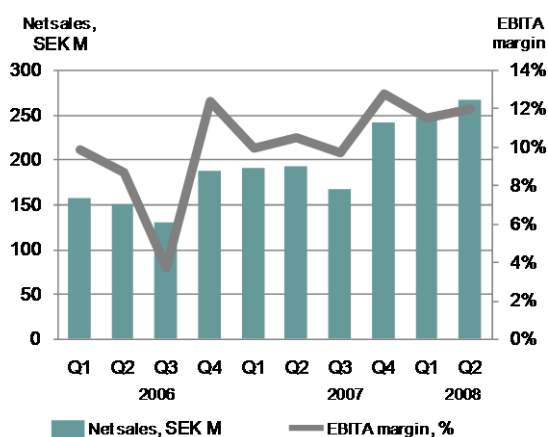
Cash flow from operating activities amounted to SEK 40.7 M (42.1).

The outcome for the first six months of 2007 was charged with SEK 14.1 M for discontinued operations. In accordance with 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."

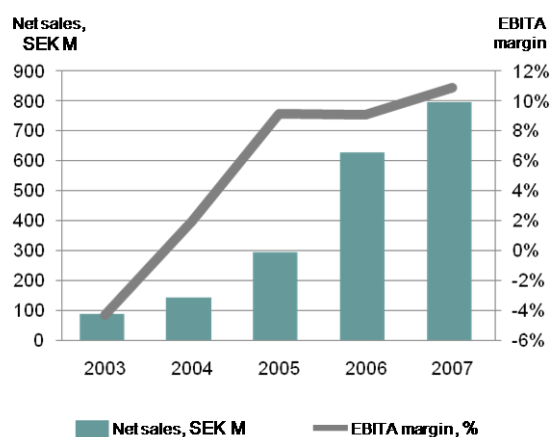
Results summary

(SEK M)	Q2	Q2	H1	H1	12m
	2008	2007	2008	2007	2007
Net sales	267,3	193,1	518,7	383,8	795,0
EBITA	32,1	20,3	60,2	39,2	86,5
<i>EBITA margin</i>	12,0%	10,5%	11,6%	10,2%	10,9%
Operating profit	28,5	17,1	53,0	33,4	73,6
<i>Profit margin</i>	10,7%	8,9%	10,2%	8,7%	9,3%
Profit after tax from continuing operations	26,4	17,4	47,8	32,5	73,5
Profit after tax from divested operations	-	-11,6	-	-14,1	-28,0
Net profit for the period	26,4	5,8	47,8	18,4	45,5
Cash flow from current operations	7,6	2,7	40,7	42,1	106,5
Average number of employees	548	442	544	433	463
Total number of employees, end of period	595	457	595	457	532

Net sales and EBITA margin 2006-2008



Net sales and EBITA margin, 2003-2007



Development in Addnode's business areas January – June 2008, compared with January – June 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	185,4	151,5	15,6	12,5	8,4%	8,3%	15,1	12,3	8,1%	8,1%	131	108	1,6	2,2
Product Lifecycle Mgt	143,3	92,0	20,2	12,0	14,1%	13,0%	18,8	11,2	13,1%	12,2%	145	104	2,1	1,9
Process Management	68,5	55,1	15,7	10,5	22,9%	19,1%	12,9	8,7	18,8%	15,8%	88	66	1,1	0,1
Content Management	120,1	85,2	17,5	11,6	14,6%	13,6%	15,0	8,6	12,5%	10,1%	175	152	1,6	1,2
Group	1,4	0,0	-8,8	-7,4	-	-	-8,8	-7,4	-	-	5	3	-	-
Addnode	518,7	383,8	60,2	39,2	11,6%	10,2%	53	33,4	10,2%	8,7%	544	433	6,4	5,4

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 on and interest in design, product development and construction of plants, buildings and products.

Net sales amounted to SEK 185.4 M (151.5), which implies an increase of 22%. EBITA amounted to SEK 15.6 M (12.5), corresponding to an EBITA margin of 8.4% (8.3).

Stable utilization of consultants and a strong trend in software sales with accompanying support and maintenance agreements resulted in growth and improved margins. Operations displayed favorable growth and profitability in Sweden and Norway.

The trend in the construction industry in Sweden and the industrial sector in Norway remained strong, but a certain decline in demand within the construction sector is anticipated during the second half of the year. Examples of major customers during the period include Dark Arkitekter, National Oilwell, Ramböll, Sandvik, Skanska, Sweco, Volvo, White arkitekter, Swedish National Road Administration and WSP.

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 leaders 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 143.3 M (92.0), an increase of 56%. EBITA amounted to SEK 20.2 M (12.0), corresponding to an EBITA margin of 14.1% (13.0).

Favorable demand from current and new customers combined with efficient marketing have resulted in positive growth and replenishment of the order books. Margins were positively influenced by a good utilization of consultants and strong software sales.

During the period, agreements valued at more than SEK 35 M were signed with two global telecom companies. The agreements cover 24 months and consist of the delivery of software with accompanying support and maintenance agreements. Of the total order value, approximately SEK 8 M pertains to the extension of the current agreement. Examples of new customers include OKG and Skanska.

After the end of the period, the Finnish PLM supplier, Ravalik Oy, was acquired. The company, with 21 employees, has sales of approximately SEK 35 M and is one of the leading players in Finland within its area. The acquisition will supplement existing operations and implies that Addnode will become the leading PLM supplier in Finland. Similar to Technia, Ravalik bases its PLM solutions on software from Dassault Systemes and on proprietary components. Ravalik has also developed its own product platform for product data management, which was supplied to a number of international customers. Following the acquisition of Ravalik, the business area has about 200 employees in Sweden, Finland and Norway.

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 68.5 M (55.1), an increase of 24%. EBITA margin amounted to SEK 15.7 M (10.5), corresponding to an EBITA margin of 22.9% (19.1).

Good demand from existing customers combined with a number of new customers during the period resulted in high utilization of consultants and strong license sales, which had a positive impact on both growth and margins.

During the second quarter, a significant order was received from the Institute of Forensic Medicine in Oslo, consisting of solutions for automatic management of DNA analyses and safe communication. The total order value amounted to approximately SEK 13 M and includes an introduction project and licenses as well as support and maintenance agreements. The current contract with the National Police Board has been renewed. The agreement is valued at approximately SEK 16 M in 2008 and consists of new development, operation support and management of several of the operations-critical systems for the National Police Board. Other major customers include the Social Insurance Agency, FMV – Technology for Sweden's Security, the National Heritage Board and the Agency for Economic and Regional Growth (Nutek).

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 areas as the media, telecommunication, banking/finance, the 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 120.1 M (85.2), an increase of 41%. EBITA amounted to SEK 17.5 M (11.6), corresponding to an EBITA margin of 14.6% (13.6).

Increased utilization of consultants and strong development for telecom and call-center services have resulted in favorable growth and improved margins, compared with the corresponding period in the preceding year.

During the period, services and applications were supplied to such customers as Dun & Bradstreet, Gota Media, Sodexo, City Mail, *Berlingske Tidende* and Gajdo. Examples of new customers and existing customers that decided to increase their orders include *Aftonbladet*, Eniro, Ericsson, SVT, MFEX, E24 and Handelsbanken.

The GIS offering has attracted new customers within the government and municipalities, and also within the forest industry. For example, Europe's largest sawmill, owned by StoraEnso, decided to install and commission a real-time positioning solution, which provides more efficient production economy.

Acquisitions

Addnode continuously analyses acquisition candidates that could possibly supplement its current offerings or form a new offing within Addnode. During the first quarter, the operation in Sikroma was acquired. After the end of the second quarter, the Finnish company Ravalik was acquired.

Sikroma - Design Management

During the first quarter of 2008, the operation in Sikroma was acquired, with 19 employees and annual sales of SEK 35 M. The acquired operation has been integrated into the Design Management business area. The acquisition provides a geographic presence to an expanded manufacturing industry in primarily Blekinge, Småland and Östergötland. The purchase consideration comprised a cash purchase consideration at the time of transfer and a conditional purchase consideration based on assumed service and maintenance agreements. The date of transfer was February 1, 2008.

Ravalik - Product Lifecycle Management

After the end of the period, Addnode acquired the Finnish PLM supplier, Ravalik Oy. The company has sales of approximately SEK 35 M and 21 employees. The acquisition implies that Addnode will be the leading PLM supplier in Finland and will simultaneously strengthen its position as the leading supplier of PLM systems in the Nordic region. The purchase consideration for all shares in Ravalik Oy is approximately SEK 18 M, which is divided into a cash portion of approximately SEK 10 M and 292,605 previously repurchased own Series B shares in Addnode valued at approximately SEK 8 M. If the established targets for operating profit are achieved during 2008, the sellers are entitled to a supplementary purchase consideration. The transfer date was July 4, 2008. The acquired operation is expected to generate positive contributions to Addnode's profits in 2008.

Annual General Meeting

At the Annual General Meeting on April 24, 2008, Per Hallerby, Ylva Berg, Christer Härkönen and Lars Save were re-elected Board members and Jonas Fredriksson, Mats Olin and Thord Wilkne were elected as new Board members. Anna-Lena Axberger and Håkan Sehlstedt declined re-election prior to the Annual General Meeting. The Meeting elected Per Hallerby as Chairman.

For the period until the next Annual General Meeting, the Board was authorized to decide, on one or more occasions, with or without deviation from shareholders' preferential rights, on new issue of shares or issue of warrants or convertibles. Through the decision, supported by authorization, the share capital could be increased by a total of not more than SEK 30 M through the issue of a total of 2.5 million shares. The authorization includes the right to decide on new share issue or issue with a provision for non-cash issue or the right of offset or otherwise, with conditions referred to in Chapter 13, paragraph 7, Chapter 14, paragraph 9 or Chapter 15, paragraph 9 of the Swedish Companies Act.

The Annual General Meeting also resolved to authorize the Board of Directors for the period up to the next Annual General Meeting to decide on acquisitions and transfer of treasury shares.

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 to SEK 41.6 M at June 30, 2008 (110.5 at December 31, 2007). Cash flow from operating activities during the first six months amounted to SEK 40.7 M (42.1). Cash flow from investing activities from 2008 included disbursements of purchase considerations for acquired companies and operations totaling SEK 52.8 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 and during the second quarter, dividends amounting to SEK 29.3 M were paid. In April 2008, an agreement for a credit framework of SEK 100 M was signed with Nordea.

Of the interest-bearing receivables at June 30, 2008, SEK 23.9 M pertains to SIX AB (publ), 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 June 30, 2008, to SEK 4.0 M (7.3 at December 31, 2007). The Group's net interest-bearing assets and liabilities amounted to SEK 64.9 M (136.7 at December 31, 2007).

The equity/assets ratio amounted to 60% on June 30, 2008 (59 on December 31, 2007).

Investments

Investments in intangible and tangible fixed assets amounted to SEK 20.0 M (14.2), of which SEK 10.8 M (0.0) pertains to goodwill-related assets and liabilities and SEK 0.0 M (0.9) to software development.

Goodwill and other intangible assets

The consolidated goodwill reported on June 30, 2008, was SEK 340.7 M (330.7 at December 31, 2007). The reported value of brands amounted to SEK 16.1 M (16.6 at December 31, 2007). Other intangible assets amounted to SEK 36.2 M (41.0 at December 31, 2007) and pertain primarily to customer contracts and software.

Deferred tax assets

Total reported deferred tax assets amounted to SEK 36.7 M at June 30, 2008, of which SEK 36.0 M pertains 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 a surplus in future taxation. At June 30, 2008, the Group's accumulated loss carryforwards amounted to approximately SEK 320.0 M. The amount of SEK 36.0 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 to SEK 500.7 M at June 30, 2008 (504.7 at December 31, 2007), corresponding to SEK 23.09 (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 and during the second quarter, dividends paid amounted to SEK 29.3 M. During the beginning of July 2008, the company's own shares, valued at SEK 8.2 M, were transferred to the sellers of the Finnish company, Ravalik Oy. The change in the number of shares outstanding and shareholders' equity are shown on page 12. At June 30, 2008, there were no outstanding option or convertible programs.

Provisions

Provisions, which in the consolidated balance sheet are included in long-term and current liabilities, amounted to SEK 29.7 M on June 30, 2008, of which SEK 24.7 M pertains to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 1.4 M to provisions for restructuring measures. During 2008, SEK 3.3 M in previously established provisions for restructuring measures was utilized for projected and implemented structural measures. Of the supplementary purchase considerations expensed in the 2007 Annual Report, SEK 39.2 M was paid during the first six months of 2008.

Employees

During the first six months of 2008, the average number of employees in the Group amounted to 544 (433 during the first six months 2007). At the close of the period, the number of employees in the Group was 595 (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 takeover 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.

On July 4, 2008, all shares in the Finnish company, Ravalik Oy were acquired with transfer occurring the same day. The purchase consideration that was paid on the date of transfer comprised a cash portion of approximately SEK 10 M and 292,605 previously repurchased Series B shares in Addnode valued at approximately SEK 8 M. If the established operating profit targets for 2008 are achieved, the sellers are also entitled to a supplementary purchase consideration. Goodwill arising through the acquisition is expected to amount to approximately SEK 25 M. The acquired company is expected to contribute positively to the Group's profit for 2008. If the company had been acquired on January 1, 2008, the Addnode Group's net sales for the first six months of 2008 would have amounted to approximately SEK 537 M and profit after tax to approximately SEK 49 M.

Acquisition transfer and shareholdings

In accordance with authorization from the Annual General Meeting on April 26, 2007, and the Board's decision in December 2007, Addnode repurchased 746,000 Series B shares during the first quarter of 2008 at an average price of SEK 25.47 through the OMX Nordic Exchange Stockholm.

Supported by the authorization from the Annual General Meeting on April 24, 2008, Addnode's Board decided to transfer all 292,605 own Series B shares to the sellers as an installment for the acquisition of all shares in the Finnish company Ravalik Oy. The transfer was implemented on July 4, 2008. The price per share corresponded to the average closing price for Addnode's Series B share on OMX Nordic Exchange Stockholm during the period from June 9 up to June 30, 2008, which has SEK 28.90 per share.

Addnode's holdings of treasury shares prior to the transfer amounted to 746,000 Series B shares, corresponding to approximately 3.33% of all shares in the company. After the transfer, shareholdings amounted to 453,395 Series B shares, corresponding to approximately 2.02% of all shares in the company.

Parent Company

Net sales during the first six months of 2008 amounted to SEK 3.1 M (4.9), which mainly pertains to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 21.0 M (72.9), including dividends from subsidiaries of SEK 26.3 M (78.4).

Utilized overdraft facility amounted to SEK 0.6 M on June 30, 2008. On December 31, 2007, cash and cash equivalents in the Parent Company amounted to SEK 82.3 M. During the first quarter of 2008, the company's own shares were repurchased for a total of SEK 19.0 M and during the second quarter dividends were paid amounting to SEK 29.3 M. Of the provisions reported in the 2007 Annual Report for calculation of supplementary purchase consideration, SEK 39.2 M was paid during the first six months of 2008. During April 2008, the Parent Company signed an agreement for a credit framework of SEK 100 M with Nordea.

No significant investments in intangible, tangible or financial fixed assets took place during the first six months of 2008. At the beginning of July 2008, the Parent Company acquired all shares in the Finnish company Ravalik Oy, refer further to the section on “Acquisitions”, “Information on acquisition of operations” and “Acquisition, transfer and holdings of own shares.”

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

Demand for IT solutions offered by Addnode remains strong with stable prices. Customers' demands may be influenced by the global economic trend and we monitor it on an ongoing basis. The Board's view is that the remaining portion of 2008 will remain strong for Addnode. Growth and profit in the first six months have demonstrated that we are well on our way. Its policy of not issuing a forecast remains firm.

In the previous interim report, the Board submitted the following 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

Nine-month report	October 24, 2008
Year-end report 2008	February 2009

Certification

The Board of Directors and the CEO certify 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 22, 2008

Per Hallerby
Chairman of the Board

Ylva Berg
Board member

Jonas Fredriksson
Board member

Christer Härkönen
Board member

Mats Olin
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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Addnode Group's consolidated accounts

Income Statement (SEK M)	2008 April - June	2008 Jan - June	2007 Jan - June	2007 Full year
Continuing operations				
Net sales	267,3	518,7	383,8	795,0
Operating costs:				
Purchases of goods and services	-90,8	-179,9	-131,4	-271,9
Other external costs	-27,3	-52,4	-47,1	-94,2
Personnel costs	-113,8	-219,6	-161,7	-332,8
Depreciation and impairment of				
- tangible fixed assets	-3,3	-6,6	-4,4	-9,6
- intangible fixed assets	-3,6	-7,2	-5,8	-12,9
Total operating costs	-238,8	-465,7	-350,4	-721,4
Operating profit from continuing operations	28,5	53,0	33,4	73,6
Financial income	2,4	3,4	4,3	2,3
Financial expenses	-0,4	-0,5	-0,2	-0,5
Profit before taxes	30,5	55,9	37,5	75,4
Current tax	-5,6	-9,1	-3,7	-12,2
Deferred tax	1,5	1,0	-1,3	10,3
Profit from continuing operations	26,4	47,8	32,5	73,5
Profit from divested operations ¹⁾			-14,1	-28,0
NET PROFIT FOR THE PERIOD	26,4	47,8	18,4	45,5
Pertaining to:				
Shareholders of the Parent company	26,4	47,8	18,4	45,5
Earnings per share from continuing operations, SEK	1,22	2,18	1,45	3,28
Earnings per share from divested operations, SEK			-0,63	-1,25
Earnings per share, total, SEK	1,22	2,18	0,82	2,03
Average number of shares (000,000s)	21,7	21,9	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	-14,2	-24,0
Capital gain on divestment of operations	-0,1	-8,8
Tax on net profit for the year	0,2	4,8
Profit from divested operations	-14,1	-28,0

Addnode Group's consolidated accounts

Balance sheet

(SEK M)	2008-06-30	2007-06-30	2007-12-31
Goodwill	340,7	294,1	330,7
Trademarks	16,1	22,9	16,6
Other intangible fixed assets	36,2	42,7	41,0
Tangible fixed assets	27,4	23,3	27,2
Financial fixed assets	73,5	76,2	80,3
Inventories	11,6	3,6	1,8
Current receivables	290,1	251,1	251,9
Cash and cash equivalents	41,6	75,0	110,5
TOTAL ASSETS	837,2	788,9	860,0
Shareholders' equity	500,7	476,7	504,7
Long-term liabilities	37,5	48,2	47,7
Current liabilities	299,0	264,0	307,6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	837,2	788,9	860,0
Interest-bearing receivables amounted to	27,3	34,3	33,5
Interest-bearing liabilities amounted to	4,0	7,8	7,3
Pledged assets	5,9	3,6	4,7
Contingent liabilities	1,1	2,2	1,7

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2008 April-June	2007 April-June	2008 Jan-June	2007 Jan-June	2007 Full year
Shareholders' equity, opening balance	504,3	541,8	504,7	525,9	525,9
Dividend	-29,3	-74,0	-29,3	-74,0	-74,0
Repurchase of own shares			-19		
Revaluation of financial fixed assets to fair value	-2,0	2,6	-3,6	3,6	-2,1
Revaluation of financial fixed assets to fair value when sold					5,6
Translation difference	1,3	0,5	0,1	2,8	3,8
Profit for the period	26,4	5,8	47,8	18,4	45,5
Shareholders' equity, closing balance	500,7	476,7	500,7	476,7	504,7

Shareholders' equity pertaining to:

The shareholders of the Parent Company	500,7	476,7	500,7	476,7	504,7
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Specification of number of shares "000,000"

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

The number of registered shares was 22 427 984 at June 30, 2008 and at December 31, 2007.

Holdings of own b-shares at 2008-06-30 amounted to 746 000. Outstanding shares at 2008-06-30 amounted to 21 681 984 and 22 427 984 at 2007-12-31.

ADDNODE GROUP'S CONSOLIDATED ACCOUNTS	2008	2007	2008	2007	2007
CASH FLOW STATEMENT (SEK M)	April-June	April-June	Jan - June	Jan-June	Full year
Current operations					
Operating profit	28,5	17,1	53,0	33,4	73,6
Adjustment for items not included in cash flow	4,9	5,5	11,2	9,9	24,9
Total	33,4	22,6	64,2	43,3	98,5
Net financial items	2,0	2,1	2,9	4,1	1,8
Tax paid, etc	0,8	-0,6	-7,1	-3,7	-6,3
Cash flow from current operations before changes in working capital	36,2	24,1	60,0	43,7	94,0
Total changes in working capital	-28,6	-21,4	-19,3	-1,6	12,5
Cash flow from current operations	7,6	2,7	40,7	42,1	106,5
Cash flow from investing activities 1)	-39,4	-32,7	-57,2	-6,5	-22,6
Cash flow from financing activities 2)	-30,8	-75,0	-52,3	-76,0	-77,2
Cash flow from divested operations 3)	0,0	-9,0	0,0	-1,9	-13,7
Change in cash and cash equivalents	-62,6	-114,0	-68,8	-42,3	-7,0
Cash and cash equivalents, beginning of the period	103,8	188,9	110,5	116,7	116,7
Exchange-rate difference in cash and cash equivalents	0,4	0,1	-0,1	0,6	0,8
Cash and cash equivalents, end of the period	41,6	75,0	41,6	75,0	110,5
1) Specification of investment operations:					
Acquisition of tangible and intangible fixed assets	-2,6	-7,1	-9,0	-11,5	-26,7
Acquisition and Sales of financial fixed assets		1,7	-2,9	1,7	7,3
Acquisitions and Sales of subsidiaries and minority shares	-38,8	-41,1	-52,8	-42,2	-53,1
Cash and cash equivalents in acquired subsidiaries		1,3		1,3	2,1
Repayment of receivables	2,0	12,5	7,5	44,2	47,8
Totalt	-39,4	-32,7	-57,2	-6,5	-22,6
2) Specification of Cash flow from financing activities:					
Paid dividend	-29,3	-74,0	-29,3	-74,0	-74,0
Repurchase of own shares			-19,0		
Amortization of debts	-1,5	-1,0	-4,0	-2,0	-3,2
Total	-30,8	-75,0	-52,3	-76,0	-77,2
3) Specification of cash flow from divested operations:					
Cash flow from current operations		-9,2		-1,1	-0,9
Cash flow from investing activities		0,4		-0,4	-12,0
Cash flow from financing activities		-0,2		-0,4	-0,8
Total		-9,0		-1,9	-13,7

KEY FIGURES	2008	2007	2008	2007	2007
	April-June	April-June	Jan - June	Jan-June	Full year
Continuing operations					
Net sales, SEK	267,3	193,1	518,7	383,8	795,0
Average number of employees	548	442	544	433	463
Net sales per employee, SEK 000s	488	437	953	886	1 717
Change in net sales, %	38	27	35	24	26
EBITA margin, %	12,0	10,5	11,6	10,2	10,9
Operating margin, %	10,7	8,9	10,2	8,7	9,3
Profit margin, %	11,4	9,9	10,8	9,8	9,5
Equity/assets ratio, %	60	60	60	60	59
Acid-test ratio, %	115	124	111	124	118
Shareholders' equity, SEK M	500,7	476,7	500,7	476,7	504,7
Return on shareholders' equity, %*	5,3	1,2	9,5	3,5	9,1
Return on capital employed, %*	6,1	3,7	11,1	7,2	14,8
Net indebtedness, SEK M	-64,9	-101,5	-64,9	-101,5	-136,7
Debt/equity ratio, multiple	0,06	0,07	0,06	0,07	0,06
Interest coverage ratio, multiple	74,3	134,7	108,3	137,6	162,2
Percentage of risk-bearing capital, %	61	62	61	62	60
Investments in equipment, SEK M	2,8	3,1	6,4	5,4	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	21,7	22,4	21,9	22,4	22,4
Total number of outstanding shares, millions	21,7	22,4	21,7	22,4	22,4
Total number of registered shares, millions	22,4	22,4	22,4	22,4	22,4
Earnings per share from continuing operations, SEK	1,22	0,78	2,18	1,45	3,28
Earnings per share from divested operations, SEK		-0,52		-0,63	-1,25
Earnings per share, total, SEK	1,22	0,26	2,18	0,82	2,03
Shareholders' equity per share, SEK	23,09	21,25	23,09	21,25	22,50
Dividend per share, SEK	-	-	-	-	1,35
Period-end stock-market price, SEK	29,50	26,60	29,50	26,60	21,10
P/E multiple					
Stock market price/Share holders equity	1,28	1,25	1,28	1,25	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				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	518,7	267,3	251,4	795,0	243,0	168,2	193,1	190,7	628,7	188,2	131,2	151,6	157,7
EBITA	60,2	32,1	28,1	86,5	31,0	16,3	20,3	18,9	56,9	23,3	4,9	13,1	15,6
Operating profit	53,0	28,5	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	47,8	26,4	21,4	45,5	25,0	2,1	5,8	12,6	104,2	78,2	5,1	9,0	11,9
EBITA margin, %	11,6	12,0	11,2	10,9	12,8	9,7	10,5	9,9	9,1	12,4	3,7	8,6	9,9
Operating margin, %	10,2	10,7	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	544	548	540	463	516	461	442	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	2008	2007	2007
	April-June	April-June	Jan - June	Jan - June	Full year
Net sales	2,3	3,2	3,1	4,9	7,1
Total operating costs	-5,6	-5,3	-10,2	-12,6	-23,5
Operating profit	-3,3	-2,1	-7,1	-7,7	-16,4
Financial income	28,0	79,6	29,2	81,6	55,6
Financial expenses	-0,7	-0,5	-1,1	-1,0	-1,8
Profit before taxes	24,0	77,0	21,0	72,9	37,4
Tax	0,0	0,0	0,0	0,0	3,8
NET PROFIT FOR THE PERIOD	24,0	77,0	21,0	72,9	41,2

Balance sheet (SEK M)	2008-06-30	2007-06-30	2007-12-31
Tangible fixed assets	0,1	0,0	0,0
Financial fixed assets	540,5	564,6	548,1
Current receivables	41,4	29,4	52,5
Cash and cash equivalents	0,0	61,3	82,3
TOTAL ASSETS	582,0	655,3	682,9
Shareholders' equity	419,9	466,9	450,8
Provisions	8,0	37,3	47,9
Current liabilities	154,1	151,1	184,2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	582,0	655,3	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.