

ADDNODE GROUP

Interim Report

1 January – 30 September 2012

Growth and stable results

Third quarter 2012

- Net sales totaled SEK 291.3 (275.7) M, a growth rate of 6 percent.
- EBITA increased to SEK 27.1 (26.5) M, an EBITA-margin of 9.3 (9.6) percent.¹⁾
- Operating profit totaled SEK 22.0 (22.0) M, an operating margin of 7.6 (8.0) percent.¹⁾
- Profit after tax was SEK 16.9 (38.9) M.
- Earnings per share after dilution amounted to SEK 0.60 (1.38).
- Cash flow from operating activities amounted to SEK -10.7 (3.7) M.

January - September 2012

- New sales totaled SEK 970.3 (926.9) M, a growth rate of 5 percent.
- EBITA increased to SEK 86.3 (74.6) M, an EBITA-margin of 8.9 (8.0) percent.^{1,2)}
- Operating profit increased to SEK 71.8 (61.2) M, an operating margin of 7.4 (6.6) percent.²⁾
- Profit after tax was SEK 53.5 (74.7) M.
- Earnings per share after dilution amounted to SEK 1.89 (2.63).
- Cash flow from operating activities amounted to SEK 48.9 (89.8) M.

Significant events during third quarter 2012

- Acquisition of Voice Provider with a SEK 26 M in net sales.
- Acquisition of Spatial Technology with a SEK 10 M in net sales.

- 1) Excluding dividend of SEK 0.0 (19.5) M from associated company holding.
- 2) Excluding costs of SEK -1.9 (0.0) M for revaluation of conditional purchase considerations and capital gains from the sale of investments in associates SEK 0.0 (20.4) M.

Addnode Group is one of the largest Nordic IT Groups. We go to market through independent companies under their own brands. We are the Nordic market leader in IT solutions for design, engineering and product lifecycle management for products and facilities. Addnode Group also has a strong market position in Sweden in case management systems to the public sector, municipal engineering systems, geographical information systems and a strong web offering. Addnode Group has about 800 employees and has customers in both the private and public sectors. Net sales during the last twelve months, October 1, 2011 - September 30, 2012, amounted to SEK 1,344 M.

The information in this interim report is such that Addnode Group 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 25, 2012 at 08:00am.

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

ADDNODE GROUP



>> *The rebranding is a natural step to highlight the synergies and cross-selling opportunities where the Group's combined expertise will create strong offers for customers.* <<

CEO's comments

We continued to grow in the third quarter with stable earnings. In the past two years, we have focused on product content in customer solutions, which increased the proportion of repetitive earnings in the form of support and maintenance agreements. This, combined with an increasingly larger proportion of service services and application management contracts, generated a more stable and uniform earnings trend over the year.

Strength in long-term customer relations creates opportunities

The Addnode Group has a strong portfolio of products and services. Our systems and IT solutions make it possible for customers to develop and maintain new products, properties, infrastructures and services. We also make it possible for authorities and administrations to provide citizens with better service and simultaneously build a better, sustainable society. The strength in long-term customer relations, combined with support and solutions for our customers' operation-critical processes, creates excellent business opportunities. In the past weeks, I participated in activities that attracted more than 1,200 customers from 16 countries and from various sectors. Meetings with customers provide us with an understanding of their challenges and requirements.

Rebranding of the Addnode Group

We provide operation-critical systems and IT solutions in niched areas. Our strategy is to enter the market through subsidiaries with unique offerings and strong brands in each area. To clarify the Group's strengths and our synergy potential, we have implemented a graphic rebranding. We are assuming a new company identity, which will visually link all the companies in the Group in a common graphic profile. A decentralized entrepreneurial view remains a key strategic cornerstone and we will be adding Group as part of the name to demonstrate that we are a group of strong companies.

We are acquisition-intensive

The acquisitions implemented during the year contributed positively to the Group's development, growth and earnings. We are a growth company that demonstrated that we can successfully integrate acquisitions and create added value for employees, customers and shareholders. We will continue to conduct further acquisitions.

Staffan Hanstorp, President and CEO

ADDNODE GROUP

Significant events during the third quarter of 2012

>> Specialists in customer service, channel strategies, language technology, dialog design and system development. <<

Acquisition of a stronger and broader offering in voice-driven solutions

The Addnode Group has an existing offering in voice-driven solutions. The acquired company, Voice Provider, has expertise in customer service, channel strategies, language technology, dialog design and system development. The company is a market leader in the Nordic region. The company's customers include Viasat, Comhem, DSB, Svenska Spel, Ikea, DNB, ATG, the Swedish Tax Agency and Posten. Voice Provider, with 15 employees, reported sales in 2011 totaling approximately SEK 26 M and EBITDA was just shy of SEK 2 M. Voice Provider will be included in Addnode's Content Management business area from July 2012. The acquisition is expected to generate a small positive contribution to the Group's annual earnings per share

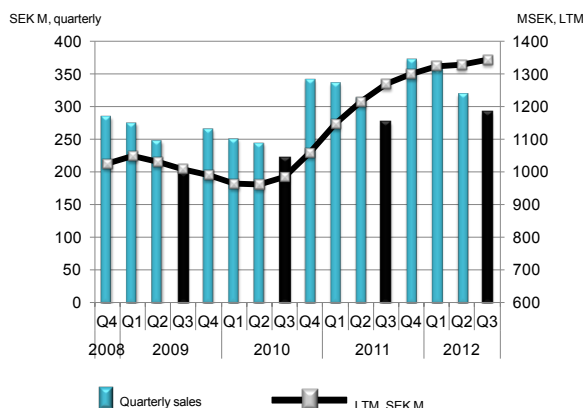
>> Has successfully developed a proprietary integration platform for geographic information. <<

Acquisition will strengthen the offering in GIS and spatial information systems

The Addnode Group is currently one of Sweden's largest groups in geographic information solutions (GIS). Spatial Technology provides GIS solutions and has successfully developed a proprietary integration platform for geographic information. The acquired operation, with offices in Gothenburg and Stockholm, reported sales of approximately SEK 10 M, with customers in both public and private sectors. The acquisition was implemented as an asset-transfer acquisition and the operation was integrated in the Addnode Group company Cartesia in the Process Management business area.

ADDNODE GROUP

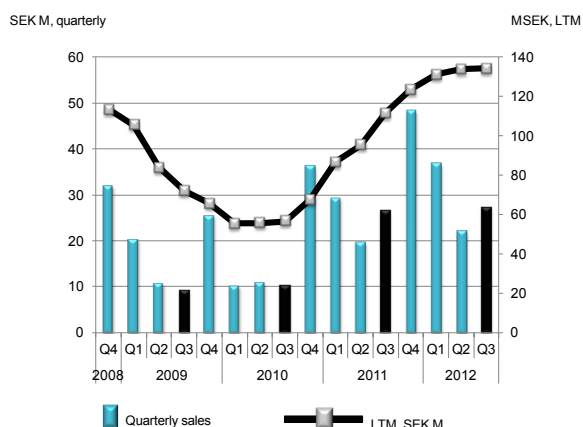
Quarterly net sales, M SEK



Seasonal variations

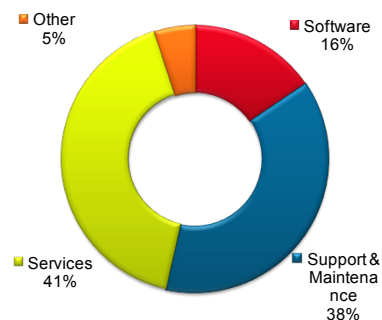
Addnode Group’s operations are seasonal. The fourth quarter is typically the strongest, while the third quarter is the weakest.

Quarterly operating profit (EBITA)¹⁾



1) Excluding capital gains and revaluation of conditional purchase considerations.

Net sales divided by revenue source, LTM September 2012



Addnode Group has a high proportion of recurring revenues in the form of support and maintenance.

Consolidated net sales and earnings

Refer also to the section “Net sales and EBITA in the business areas” on page 5 for additional comments on the trends for the business areas and the Group.

Third quarter of 2012

Net sales for the period rose 6 percent to SEK 291.3 M (275.7). EBITA amounted to SEK 27.1 M (26.5), an EBITA margin of 9.3 percent (9.6). EBITA was adjusted by SEK 0.0 M (19.5) for capital gains.

Software revenue rose 11 percent to SEK 41.5 M (37.5), revenues from support and maintenance agreements rose 12 percent to SEK 129.3 M (115.4), revenues from services amounted to SEK 110.0 M (112.0) and revenues from others amounted to SEK 10.5 M (10.8).

Growth was attributable to a strong market in Norway for the Design Management business area and for the Process Management business area in Sweden. During the year, implemented acquisitions had a positive impact on earnings. Net financial items amounted to SEK 0.4 M (1.0). Tax recognized on earnings for the period amounted to an expense of SEK 5.5 M (expense: 3.6) and profit after tax amounted to SEK 16.9 M (38.9). Earnings per share after dilution amounted to SEK 0.60 (1.38).

Januari – september 2012

Net sales for the period rose 5 percent to SEK 970.3 M (926.9). EBITA amounted to SEK 86.3 M (74.6), an EBITA margin of 8.9 percent (8.0). EBITA was adjusted for costs pertaining to the revaluation of the conditional purchase considerations with SEK -1.9 (0.0) M and capital gains from the divestment of holdings in associated companies totaling SEK 0.0 (20.4) M. Software revenue rose to SEK 141.7 M (139.9), revenues from support and maintenance agreements rose 8 percent to SEK 383.2 M (354.2), revenues from services amounted to SEK 404.6 M (391.5) and revenues from others amounted to SEK 40.8 M (41.3).

Earnings improved for all business areas compared with the year-earlier period. Net sales and earnings improvements were attributable to a strong market in Norway for the Design Management business area, a favorable trend for Process Management and a healthy trend for acquisitions implemented during 2012. Net financial items amounted to SEK 1.5 M (1.0). Tax recognized on earnings for the period amounted to an expense of SEK 17.9 M (expense: 7.9). In earlier periods, Addnode Group have had low tax expenses since it was possible to offset operating profit in the operation against loss carry-forwards. The percentage of future tax expenses in relation to earnings before tax is expected to be on par with the outcome for the nine-month period January - September 2012. The government’s proposal to reduce corporate taxes in Sweden may, if the proposal is adopted by the Swedish Parliament, also entail a tax expense of approximately SEK 5 M during the fourth quarter of 2012, due to a reduction in the recognized deferred tax assets and deferred tax liabilities. Profit after tax amounted to SEK 53.5 M (74.7) and earnings per share after dilution amounted to SEK 1.89 (2.63)

ADDNODE GROUP

Net sales and EBITA in the business areas

The Addnode Group's operations are organized in and controlled based on four business areas. For more information on each business area, refer to www.addnodegroup.com.

Design Management

IT solutions for creating and managing digital models and drawings. Customers use the solutions for such operation-critical processes as design, product development, manufacture, technical documentation, publication and storage.

In the third quarter, net sales rose 7 percent to SEK 124.3 M (115.7) and EBITA amounted to SEK 11.7 M (11.0), an EBITA margin of 9.4 percent (9.5). Growth was attributable to a strong demand in Norway from the offshore industry and a healthy trend for supplementary acquisitions in Sweden and Norway. Examples of customers from which we received new orders include SSAB, Riksdag Administration, Apply Liervik and Metso Paper. For the nine-month period, net sales rose 12 percent to SEK 407.4 M (362.9) and EBITA amounted to SEK 37.2 M (29.4), an EBITA margin of 9.1 percent (8.1). Growth was attributable to a strong demand in Norway and supplementary acquisitions in Sweden and Norway. The trends for both earnings and margin were stable by focusing on the offerings, cost control, more and good integration of acquired operations.

Product Lifecycle Management

We assist customers with the entire process for the realization of a PLM strategy - from review of the business processes, problem analysis and preparation/training of the organization, to system implementation, commissioning and maintenance.

In the third quarter, net sales rose to SEK 52.1 M (51.8) and EBITA amounted to SEK 4.6 M (5.0), an EBITA margin of 8.8 percent (9.7). Industrial customers remained cautious with respect to major change projects, while our investment in new customer groups such as retail and other consumer products was positive. Examples of customers from which we received new orders include Nokia, Mölnlycke Healthcare and New Balance.

For the nine-month period, net sales amounted to SEK 176.5 M (184.0) and EBITA amounted to SEK 13.0 M

(11.2), an EBITA margin of 7.4 percent (6.1). The earnings and margin improvements are due to, a more focused offering and efficient deliveries.

Process Management

Operation-critical systems for case management, municipal management, e-archives and geographic IT systems.

In the third quarter, net sales rose 10 percent to SEK 77.6 M (70.7) and EBITA amounted to SEK 13.9 M (13.2), an EBITA margin of 17.9 percent (18.7). Growth was entirely organic and due to an increase demand for the consulting services offered by the business area to the public sector. Examples of customers from which we received new orders include the Swedish National Chemicals Inspectorate, Brå and the Swedish Social Insurance Administration.

For the nine-month period, net sales rose 5 percent to SEK 265.7 M (254.0) and EBITA amounted to SEK 45.1 M (43.0), an EBITA margin of 17.0 percent (16.9). Growth was attributable to favorable demand for the products and services that we offer to the Swedish public sector.

Content Management

Public websites, intranet and cooperation solutions, systems for e-commerce, customer-center solutions and cloud services.

In the third quarter, net sales rose to SEK 40.4 M (39.0) and EBITA amounted to SEK 3.1 M (2.5), an EBITA margin of 7.7 percent (6.4). The application and operation offering in the business area performed favorably. The acquisition of Voice Provider in the third quarter offset a weaker trend in the business area's consulting operation. Examples of customers from which we received new orders include the City of Gothenburg, NCC, Telge Energi, Liber and Stena Line. For the nine-month period, net sales amounted to SEK 130.2 M (131.3) and EBITA amounted to SEK 10.8 M (7.8), an EBITA margin of 8.3 percent (5.9).

The earnings improvement was attributable to a favorable trend for application management and the operation offering, as well as the acquisition of Voice Provider in the third quarter.

Development of the business areas*

ADDNODE GROUP

Net sales, SEK M	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	9 mon 2012	9 mon 2011	LTM Sept 2012	Full Year 2011
Design Mgt	138,7	131,3	115,9	115,7	151,9	155,5	127,6	124,3	407,4	362,9	559,3	514,8
PLM Mgt	82,3	66,8	65,4	51,8	70,8	63,3	61,1	52,1	176,5	184,0	247,3	254,8
Process Mgt	74,6	93,6	89,7	70,7	107,8	96,4	91,7	77,6	265,7	254,0	373,5	361,8
Content Mgt	47,7	46,6	45,7	39,0	45,4	46,2	43,6	40,4	130,2	131,3	175,6	176,7
Elim/centralt	-1,2	-1,6	-2,2	-1,5	-2,4	-2,5	-3,9	-3,1	-9,5	-5,3	-11,9	-7,7
Addnode Group	342,1	336,7	314,5	275,7	373,5	358,9	320,1	291,3	970,3	926,9	1 343,8	300,4
EBITA, SEK M	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	9 mon 2012	9 mon 2011	LTM Sept 2012	Full Year 2011
Design Mgt	15,1	11,4	7,0	11,0	15,1	16,6	8,9	11,7	37,2	29,4	52,3	44,5
PLM Mgt	11,1	3,3	2,9	5,0	14,2	4,4	4,0	4,6	13,0	11,2	27,2	25,4
Process Mgt	15,0	16,9	12,9	13,2	21,7	17,2	14,0	13,9	45,1	43,0	66,8	64,7
Content Mgt	0,8	2,8	2,5	2,5	4,4	5,2	2,5	3,1	10,8	7,8	15,2	12,2
Elim/centralt	-5,7	-5,1	-6,5	-5,2	-7,1	-6,5	-7,1	-6,2	-19,8	-16,8	-26,9	-23,9
Addnode Group	36,3	29,3	18,8	26,5	48,3	36,9	22,3	27,1	86,3	74,6	134,6	122,9
EBITA margin, %	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	9 mon 2012	9 mon 2011	LTM Sept 2012	Full Year 2011
Design Mgt	10,9%	8,7%	6,0%	9,5%	9,9%	10,7%	7,0%	9,4%	9,1%	8,1%	9,4%	8,6%
PLM Mgt	13,5%	4,9%	4,4%	9,7%	20,1%	7,0%	6,5%	8,8%	7,4%	6,1%	11,0%	10,0%
Process Mgt	20,1%	18,1%	14,4%	18,7%	20,1%	17,8%	15,3%	17,9%	17,0%	16,9%	17,9%	17,9%
Content Mgt	1,7%	6,0%	5,5%	6,4%	9,7%	11,3%	5,7%	7,7%	8,3%	5,9%	8,7%	6,9%
Addnode Group	10,6%	8,7%	6,0%	9,6%	12,9%	10,3%	7,0%	9,3%	8,9%	8,0%	10,0%	9,5%
Average number of employees	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3				
Design Mgt	174	172	184	216	211	215	217	226				
PLM Mgt	144	149	151	139	140	138	139	138				
Process Mgt	146	229	234	227	232	238	244	245				
Content Mgt	186	184	180	178	177	175	166	179				
Centralt	7	7	6	6	8	8	8	8				
Addnode Group	657	741	755	766	768	774	774	796				

* EBITA and EBITA margin reported in this section excluding capital gains and revaluation of conditional purchase considerations.

Seasonal variations

Addnode Group's operations are seasonal. The fourth quarter is typically the strongest, while the third quarter is the weakest.

ADDNODE GROUP

Consolidated balance sheet and cash flow

Liquidity, cash flow and financial position

The Group's cash and cash equivalents totaled SEK 76.3 M on September 30, 2012 (153.3 on December 31, 2011). Cash flow from operating activities amounted to SEK 48.9 M (89.8) during the first three quarters of 2012. The year-on-year decline was largely attributable to customer payments received during the first days of October 2012 instead of in the end of September 2012. Cash flow from investing activities for 2012 included payments of conditional purchase considerations totaling SEK 12.0 M for company acquisitions implemented in prior years. In addition, payments of SEK 9.4 M (13.7) were made for proprietary software. During the second quarter, share dividend totaling SEK 63.3 M was paid. The Group's interest-bearing liabilities on September 30, 2012 amounted to SEK 0.1 M (0.7 on December 31, 2011). The Group's net interest-bearing assets and liabilities amounted to SEK 78.9 M (155.6). The equity/assets ratio on September 30, 2012 was 65 percent (64). The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 22.2 M (24.1), of which SEK 9.4 M (13.7) pertained to proprietary software and SEK 12.8 M (10.1) to equipment.

Goodwill and other intangible assets

The consolidated carrying amount of goodwill on September 30, 2012 amounted to SEK 590.7 M (550.5 on December 31, 2011). The carrying amount on brands totaled SEK 12.8 M (12.8). Other intangible assets amounted to SEK 64.0 M (61.7) and pertained primarily to customer agreements and software.

Deferred tax assets

Total recognized deferred tax assets on September 30, 2012 amounted to SEK 59.2 M, of which SEK 48.8 M pertained to tax loss carryforwards. On September 30, 2012, the Group's accumulated loss carryforwards amounted to approximately SEK 215 M. The deferred tax assets attributable to loss carryforwards are recognized as assets insofar as it is probable that the loss carryforwards will be deductible against surpluses in future taxation. The tax costs that are anticipated to arise in the event the government's proposal to reduce corporate tax rates in Sweden is implemented are stated on page 4.

Shareholders' equity and number of shares

Shareholders' equity on September 30, 2012 amounted

to SEK 755.9 M (772.8 on December 31, 2011), corresponding to SEK 26.81 (27.42) per share outstanding. During the second quarter, share dividend totaling SEK 63.3 M was paid. The changes in the number of shares outstanding and shareholders' equity are shown on page 14.

The Annual General Meeting on May 4, 2011 resolved to implement a share-savings program for all Group employees, which is described in more detail in Note 4 in the 2011 Annual Report. On September 30, 2012, there were no other outstanding share-savings, options or convertibles programs.

Provisions

Provisions, which in the consolidated balance sheet are included among long-term and current liabilities, amounted to SEK 24.6 M on September 30, 2012, of which SEK 23.6 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions. The revaluation of the conditional purchase considerations at September 30, 2012 entailed an increase of SEK 1.9 M in provisions, which was expensed in the consolidated profit and loss pursuant to IFRS 3. During the second quarter, previous conditional purchase considerations liabilities totaling SEK 12.0 M were paid. The provisions for estimated conditional purchase considerations increased by SEK 15.7 M in conjunction with company and operation acquisitions in 2012.

Employees

During the first three quarter of 2012, the average number of employees in the Group was 779 (754). At the end of the period, the number of employees was 847 (809 on December 31, 2011).

Information concerning acquisition of subsidiaries and operations

In December 2011, an agreement was signed to acquire an operation from GeoSpatial Solutions Sweden AB, with transfer on January 2, 2012. The acquired business has annual sales of approximately SEK 10 M and five employees. The operation focuses on IT solutions for infrastructure projects and was integrated into Addnode's existing operation within the Design Management business area. According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to approximately SEK 7 M, which has been deemed as tax deductible. Other acquired assets and liabilities pertain primarily to personnel-related accrued expenses and deferred income. Other acquired assets and liabilities pertain primarily to personnel-related accrued expenses and deferred income.

In April 2012, an agreement was signed to acquire all shares in the Norwegian company Cad Teknikk AS, with

ADDNODE GROUP

annual net sales of approximately SEK 40 M and 11 employees. The operation focuses on IT solutions for design and development mainly to the offshore industry in western Norway and was integrated with Addnode Group's existing operation in the Design Management business area. The acquisition was approved by the Norwegian Competition Authority at the beginning of May and the operation was consolidated from May 1, 2012. According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to about SEK 18 M. Other acquired assets and liabilities pertain primarily to accounts receivable, cash and cash equivalents and accounts payable.

On July 6, 2012, an agreement was signed to acquire all shares in Voice Provider Sweden AB, with transfer on the same date. The company has annual net sales of approximately SEK 26 M and 15 employees. The operation focuses on customer-communication solutions for companies and organizations with large contact volumes. The acquisition entails that the Content Management's existing business area in voice-driven solutions will be supplemented and strengthened with a broader product and service offering, as well as the achievement of synergy effects. According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to about SEK 26 M. Other acquired assets and liabilities pertain primarily to accounts receivable, cash and cash equivalents and accounts payable.

As at September 30, 2012, the acquisition has contributed net sales of approximately SEK 27 M to the Addnode Group, and had a positive impact of SEK 3 M on the Group's profit after tax. If the acquisitions had been implemented on January 1, 2012, net sales for the Addnode Group for the first three quarters of 2012 would have amounted to approximately SEK 1,000 M and profit after tax to about SEK 56 M. Costs totaling SEK 0.7 M for implementing the acquisitions are included in the Addnode Group's other external costs.

In September 2012, an agreement was signed to acquire an operation from Spatial Technology AB, with transfer on October 1, 2012. The acquired business has annual sales of approximately SEK 10 M and six employees. The operation focuses on IT solutions for geographic information (GIS solutions) and was integrated into Addnode Group's existing operation within the subsidiary Cartesia GIS AB. The acquisition will supplement and strengthen the Group's offering in the GIS area.

Parent Company

Net sales amounted to SEK 3.9 M (3.8), which pertained primarily to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 37.8 M (37.9), including dividend from subsidiaries totaling SEK 53.0 M (132.4), as well as impairment of shares in subsidiaries totaling SEK 0.0 M (80.0).

Cash and cash equivalents totaled SEK 31.2 M on September 30, 2012 (100.6 on December 31, 2011). Investments in shares in subsidiaries amounted to SEK 65.4 M. No significant investments occurred in intangible or tangible fixed assets. During the second quarter, a share dividend totaling SEK 63.3 M was paid. The provisions for estimated conditional purchase considerations increased by SEK 13.0 M in conjunction with company and operation acquisitions in 2012. Previous conditional purchase considerations liabilities totaling SEK 12.0 M were paid. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M.

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in compliance with the International Financial Reporting Standards, IFRS, as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities.

The standards, amendments and interpretations of existing standards that gained legal force in 2012 had no impact on the Group's financial position or financial reports. The accounting policies and calculation methods are unchanged compared with the description in the 2011 Annual Report.

Significant risks and uncertainties

Addnode Group's significant risks and uncertainties are described in the Board of Directors' Report in the 2011 Annual Report, in the section "Risks and uncertainties" on pages 30-31, and in Note 37 "Financial risks and risk management" and in Note 38 "Key estimates and assessments for accounting purposes" on pages 61-63. No significant changes have subsequently occurred.

ADDNODE GROUP

Future outlook

The Board has not changed its assessment of the future outlook compared with the previous quarter. In the interim report for the January - June 2012 period, the Board submitted the following future outlook:

In the long-term, the areas in which the Addnode Group is active are deemed to have a strong underlying potential. The Addnode Group's growth strategy is for organic growth and to contribute new supplementary offerings and additional expertise through the acquisition of new operations. The policy of not issuing a forecast stands firm.

Assurance

The Board of Directors and President assure that the interim report provides a true and fair view of the company and the Group's operation, position and earnings, as well as describes the significant risks and uncertainties facing the companies included in the Group.

Stockholm, October 25, 2012

Sigrun Hjelmquist
Chairman of the Board

Jan Andersson
Board member

Kristofer Arwin
Board member

Dick Hasselström
Board member

Eva Listi
Board member

Thord Wilkne
Board member

Staffan Hanstorp
President and CEO

ADDNODE GROUP

Auditors' report on the review of the condensed financial interim report (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act

Introduction

We have reviewed this report for the period 1 January 2012 to 30 September 2012 for Addnode Group Aktiebolag (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 25 October 2012

PricewaterhouseCoopers AB

Magnus Brändström

Authorised Public Accountant

ADDNODE GROUP

The largest owners 30 Sep 2012

Owners	Capital, %	Votes, %
Vidinova 1)	26.1	28.1
Aretro Capital 2)	13.5	24.8
Robur fonder	6.8	5.1
Avanza Pension	4.4	3.3
PSG Small Cap	3.1	2.3
Länsförsäkringar	3.0	2.2
Fjärde AP-fonden	2.8	2.1
Multiple Choice	0.4	1.9
Handelsbanken Fonder	2.3	1.7
Addnode Agroup, own shares	2.3	1.8
Other	35.3	26.6
Total summa	100	100

1) Board member Dick Hasselström is the majority owner of Vidinova.

2) Aretro Capital is jointly owned by Staffan Hanstorp, Addnode Group's CEP, and Jonas Gejer, Head of Business Area Product Lifecycle management.

Financial goals

Growth

20%

Annual sales growth of at least 20 percent

Performance

10%

An operating margin before depreciation, amortization and impairment loss of intangible assets (EBITA margin) of at least 10 percent.

Dividend policy

50%

At least 50 percent of consolidated earnings after tax will be distributed to shareholders, provided that net cash is sufficient for running and developing operations.

For further information, please contact:

Staffan Hanstorp
CEO and President
Tel: +46 733 772 430
E-post: staffan.hanstorp@addnodegroup.com

Johan Andersson
Corporate Head of Communications
Tel: +46 704 205 831
E-post: johan.andersson@addnodegroup.com

Addnode Group AB (publ), org nr 556291-3185
Hudiksvallsgatan 4 B
113 30 Stockholm
Tel: +46 8 506 66 210
www.addnodegroup.com

Addnode Group

Addnode Group is one of the largest Nordic IT Groups. We are the Nordic market leader in IT solutions for design, engineering and product lifecycle management for products and systems. Addnode Group also has a strong market position in Sweden in case management systems to the public sector, municipal engineering systems, geographical information systems and a strong web offering.

The business is organized into four business areas and is several brands. Addnode Group has about 800 employees and has customers in both the private and public sectors. Net sales during the last twelve months, October 1, 2011 - September 30, 2012, amounted to SEK 1,344 M.

Addnode Group's Series B share is listed on the NASDAQ OMX Nordic List, Small Cap.

Financial agenda

Year-end report for 2012
5 February, 2013

Interim report for Q1 2013
25 April 2013

AGM 2013
7 May 2013

Interim report for first six months 2013
19 July 2013

Nine Month Report 2013
25 October 2013

ADDNODE GROUP

CONSOLIDATED INCOME STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full-year
	2012	2011	2012	2011	2011
Net sales	291,3	275,7	970,3	926,9	1 300,4
Other operating income		19,5		20,4	20,4
Operating costs:					
Purchases of goods and services	-90,9	-91,5	-298,9	-317,8	-442,5
Other external costs	-35,9	-33,0	-119,0	-111,0	-156,1
Personnel costs	-137,0	-126,3	-466,7	-428,7	-585,3
Capitalized work performed by the company for its own use	2,7	4,5	9,3	13,7	17,6
Revaluation of conditional purchase price			-1,9		-6,0
Depreciation and write-downs of					
- tangible fixed assets	-3,1	-2,9	-8,7	-8,5	-11,2
- intangible fixed assets	-5,1	-4,5	-14,5	-13,4	-17,7
Total operating costs	-269,3	-253,7	-900,4	-865,7	-1 201,2
Operating profit	22,0	41,5	69,9	81,6	119,6
Financial income	0,5	1,1	1,9	1,4	2,0
Financial expenses	-0,1	-0,1	-0,4	-0,4	-0,6
Profit before taxes	22,4	42,5	71,4	82,6	121,0
Current tax	-3,5	-5,5	-10,6	-11,8	-16,4
Deferred tax	-2,0	1,9	-7,3	3,9	1,3
NET PROFIT FOR THE PERIOD	16,9	38,9	53,5	74,7	105,9
Attributable to:					
Shareholders of the Parent company	16,8	38,8	53,3	74,0	105,1
Minority share	0,1	0,1	0,2	0,7	0,8
Earnings per share before dilution, SEK	0,60	1,38	1,89	2,63	3,73
Earnings per share after dilution, SEK	0,60	1,38	1,89	2,63	3,73
Average number of outstanding shares:					
Before dilution, millions	28,1	28,1	28,1	28,1	28,1
After dilution, millions	28,2	28,2	28,2	28,1	28,1

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	July - Sept		Jan - Sept		Full-year
	2012	2011	2012	2011	2011
Net profit for the period	16,9	38,9	53,5	74,7	105,9
Other comprehensive income:					
Translation differences on consolidation	-5,6	1,5	-8,0	4,3	-0,8
Cash flow hedges	1,3	-1,0	0,0	-0,6	-0,8
Total other comprehensive income after tax for the period	-4,3	0,5	-8,0	3,7	-1,6
COMPREHENSIVE INCOME FOR THE PERIOD	12,6	39,4	45,5	78,4	104,3
Attributable to:					
Shareholders of the Parent company	12,5	39,3	45,3	77,7	103,5
Minority share	0,1	0,1	0,2	0,7	0,8

ADDNODE GROUP

CONSOLIDATED BALANCE SHEET

(SEK M)	2012	2011	2011
Goodwill	590,7	553,8	550,5
Trademarks	12,8	12,9	12,8
Other intangible fixed assets	64,0	62,5	61,7
Tangible fixed assets	28,0	24,1	26,2
Financial fixed assets	64,6	76,6	75,8
Inventories	1,4	2,0	2,0
Current receivables	324,6	276,6	324,7
Cash and cash equivalents	76,3	110,7	153,3
TOTAL ASSETS	1 162,4	1 119,2	1 207,0
Shareholders' equity	755,9	746,5	772,8
Long-term liabilities	36,2	41,3	41,5
Current liabilities	370,3	331,4	392,7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 162,4	1 119,2	1 207,0
Interest-bearing receivables amount to	2,7	3,2	3,0
Interest-bearing liabilities amount to	0,1	1,1	0,7
Pledged assets	5,8	7,4	6,4
Contingent liabilities	-	-	-

ADDNODE GROUP

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	July - Sept		Jan - Sept		Full-year
	2012	2011	2012	2011	2011
Shareholders' equity, opening balance	743,0	707,1	772,8	714,8	714,8
New share issues		8,1		8,1	8,1
Dividend			-63,3	-42,2	-42,2
Repurchase of own shares		-8,1		-8,5	-8,5
Transfer of own shares				1,1	1,1
Acquisition of shares from minority interest		-0,3		-5,6	-5,5
Incentive program	0,3	0,3	0,9	0,4	0,7
Comprehensive income for the period	12,6	39,4	45,5	78,4	104,3
Shareholders' equity, closing balance	755,9	746,5	755,9	746,5	772,8
Shareholders' equity attributable to:					
Shareholders of the Parent company	754,7	745,7	754,7	745,7	771,8
Minority interest	1,2	0,8	1,2	0,8	1,0
Specification of number of shares outstanding, millions					
Number of outstanding shares, opening balance	28,1	28,1	28,1	28,1	28,1
New share issues		0,7		0,7	0,7
Repurchase of own shares		-0,7		-0,7	-0,7
Number of outstanding shares, closing balance	28,1	28,1	28,1	28,1	28,1

The number of registered shares was 28,819,632 both on September 30, 2012 and on December 31, 2011. Addnode Group's holdings of own shares was in total 674,224 C-shares on both September 30, 2012 and on December 31, 2011. The number of outstanding shares was 28,145,408 on both September 30, 2012 and on December 31, 2011.

ADDNODE GROUP

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full-year 2011
	2012	2011	2012	2011	
Current operations					
Operating profit	22,0	41,5	69,9	81,6	119,6
Adjustment for items not included in cash flow	8,7	-14,0	26,6	0,6	13,8
Total	30,7	27,5	96,5	82,2	133,4
Net financial items	0,2	0,5	1,2	0,8	1,4
Tax paid, etc.	-5,8	-2,8	-19,1	-15,1	-8,0
Cash flow from current operations before changes in working capital	25,1	25,2	78,6	67,9	126,8
Total changes in working capital	-35,8	-21,5	-29,7	21,9	17,1
Cash flow from current operations	-10,7	3,7	48,9	89,8	143,9
Cash flow from investing activities ¹⁾	-20,7	12,4	-60,3	-13,3	-22,7
Cash flow from financing activities ²⁾	0,0	-1,0	-63,4	-44,6	-45,0
Change in cash and cash equivalents	-31,4	15,1	-74,8	31,9	76,2
Cash and cash equivalents, opening balance	109,4	95,2	153,3	77,5	77,5
Exchange-rate difference in cash and cash equivalents	-1,7	0,4	-2,2	1,3	-0,4
Cash and cash equivalents, closing balance	76,3	110,7	76,3	110,7	153,3

1) Specification of investing activities:

Acquisition and sales of intangible and tangible fixed assets	-4,3	-7,3	-20,2	-23,3	-32,2
Acquisition and sales of financial fixed assets		22,4		22,4	22,4
Acquisition of subsidiaries and operations	-23,0	-2,7	-53,4	-13,3	-13,9
Cash and cash equivalents in acquired companies	6,6		13,3	0,9	1,0
Total	-20,7	12,4	-60,3	-13,3	-22,7

2) Specification av financing activities:

Paid dividend			-63,3	-42,2	-42,2
New share issues		8,1		8,1	8,1
Repurchase of own shares		-8,1		-8,5	-8,5
Amortization of debts		-1,0	-0,1	-2,0	-2,4
Total	0,0	-1,0	-63,4	-44,6	-45,0

ADDNODE GROUP

KEY FIGURES

	July - Sept		Jan - Sept		Full-year
	2012	2011	2012	2011	2011
Net sales, SEK M	291,3	275,7	970,3	926,9	1 300,4
Average number of employees	796	766	779	754	758
Net sales per employee, SEK 000s	366	360	1 246	1 229	1 716
Change in net sales, %	6	24	5	29	23
EBITA margin, %	9,3	16,7	8,7	10,2	10,6
Operating margin, %	7,6	15,1	7,2	8,8	9,2
Profit margin, %	7,7	15,4	7,4	8,9	9,3
Equity/assets ratio, %	65	67	65	67	64
Acid-test ratio, %	108	117	108	117	122
Shareholders' equity, SEK M	755,9	746,5	755,9	746,5	772,8
Return on shareholders' equity,% *	2,3	5,3	7,0	10,3	14,4
Return on capital employed, % *	3,0	5,8	9,4	11,4	16,5
Net liabilities, SEK M	-78,9	-112,8	-78,9	-112,8	-155,6
Debt/equity ratio, multiple	0,04	0,04	0,04	0,04	0,04
Interest coverage ratio, multiple	830,4	1 011,8	611,5	418,0	439,5
Percentage of risk-bearing capital, %	66	68	66	68	65
Investments in equipment, SEK M	1,8	2,9	12,8	10,1	15,4

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

SHARE DATA

	July - Sept		Jan - Sept		Full-year
	2012	2011	2012	2011	2011
Average number of outstanding shares after dilution, millions	28,2	28,2	28,2	28,1	28,1
Total number of outstanding shares, millions	28,1	28,1	28,1	28,1	28,1
Total number of registered shares, millions	28,8	28,8	28,8	28,8	28,8
Earnings per share after dilution, SEK	0,60	1,38	1,89	2,63	3,73
Shareholders' equity per share, SEK	26,81	26,49	26,81	26,49	27,42
Dividend per share, SEK	-	-	-	-	2,25
Stock-market price at end of period, SEK	34,00	26,40	34,00	26,40	27,80
P/E ratio	-	-	-	-	7
Share price/shareholders' equity	1,27	1,00	1,27	1,00	1,01

ADDNODE GROUP

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		ELIM / OTHER ¹⁾		ADDNODE GROUP	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
REVENUE														
External sales	407,0	362,5	176,5	184,0	264,8	252,9	121,6	127,3	0,4	0,2			970,3	926,9
Other operating revenue												20,4		20,4
Transactions between segments	0,4	0,4			0,9	1,1	8,6	4,0	5,8	6,3	-15,7	-11,8	0,0	0,0
Total revenue	407,4	362,9	176,5	184,0	265,7	254,0	130,2	131,3	6,2	6,5	-15,7	8,6	970,3	947,3
EBITA	37,2	29,4	13,0	11,2	45,1	43,0	10,8	7,8	-19,8	-16,8	-1,9	20,4	84,4	95,0
EBITA margin	9,1%	8,1%	7,4%	6,1%	17,0%	16,9%	8,3%	5,9%					8,7%	10,2%
Operating profit	31,8	26,0	10,3	9,0	40,2	37,1	9,3	5,9	-19,8	-16,8	-1,9	20,4	69,9	81,6
Operating margin	7,8%	7,2%	5,8%	4,9%	15,1%	14,6%	7,1%	4,5%					7,2%	8,8%
Average number of employees	218	189	138	145	241	232	174	182	8	6			779	754

1) The column "Elim / Other" regarding 2012 above includes a result, SEK -1.9 M, regarding revaluation of conditional purchase price for acquired companies. The column "Elim / Other" regarding 2011 above includes a capital gain and received dividend, in total SEK 20.4 M, in connection with sale of the holdings of shares in eviware software AB.

Addnode Group'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, beside the items in the column "Elim / Other" above, attributable to financial income of SEK 1.9 M (1.4) and financial expenses of SEK -0.4 M (-0.4). There have been no significant changes in the segments' assets, compared to the information in the most recent annual report.

QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2012				2011					2010				
	Total	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	970,3	291,3	320,1	358,9	1 300,4	373,5	275,7	314,5	336,7	1 059,9	342,1	221,8	245,0	251,0
EBITA	84,4	27,1	22,3	35,0	137,3	42,3	46,0	19,7	29,3	67,5	36,3	10,1	10,9	10,2
Operating profit	69,9	22,0	17,4	30,5	119,6	38,0	41,5	15,3	24,8	52,1	32,5	6,1	7,2	6,3
Profit before taxes	71,4	22,4	18,0	31,0	121,0	38,4	42,5	15,2	24,9	53,1	33,3	5,0	8,7	6,1
Profit after taxes	53,5	16,9	13,6	23,0	105,9	31,2	38,9	14,1	21,7	51,2	33,3	4,6	7,8	5,5
EBITA margin	8,7%	9,3%	7,0%	9,8%	10,6%	11,3%	16,7%	6,3%	8,7%	6,4%	10,6%	4,6%	4,4%	4,1%
Operating margin	7,2%	7,6%	5,4%	8,5%	9,2%	10,2%	15,1%	4,9%	7,4%	4,9%	9,5%	2,8%	2,9%	2,5%
Cash flow from current operations	48,9	-10,7	22,0	37,6	143,9	54,1	3,7	20,9	65,2	68,4	54,7	-14,6	-1,2	29,5
Average number of employees	779	796	774	774	758	768	766	755	741	629	657	620	597	604

ADDNODE GROUP

PARENT COMPANY INCOME STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full-year
	2012	2011	2012	2011	2011
Net sales	1,3	1,6	3,9	3,8	5,0
Operating expenses	-6,0	-5,5	-19,4	-17,2	-24,3
Operating result	-4,7	-3,9	-15,5	-13,4	-19,3
Financial income	44,7	48,6	55,3	54,2	109,6
Financial expenses	-0,6	-0,7	-2,0	-2,9	-3,4
Profit before taxes	39,4	44,0	37,8	37,9	86,9
Tax	0,0	0,0	0,0	0,0	14,8
NET PROFIT FOR THE PERIOD	39,4	44,0	37,8	37,9	101,7

PARENT COMPANY BALANCE SHEET

(SEK M)	Sept 30, 2012	Sept 30, 2011	Dec 31, 2011
Tangible fixed assets	0,0	0,0	0,0
Financial fixed assets	834,2	742,6	768,2
Current receivables	50,8	17,8	31,2
Cash and cash equivalents	31,2	47,0	100,6
TOTAL ASSETS	916,2	807,4	900,0
Shareholders' equity	703,3	663,4	728,0
Provisions	21,9	14,2	19,5
Long-term liabilities	4,6	0,0	0,0
Current liabilities	186,4	129,8	152,5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	916,2	807,4	900,0

ADDNODE GROUP

DEFINITIONS

Average number of employees

Average number of full-time employees during the period.

Shareholder's 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 %-age of net sales.

Operating margin

Operating profit as a %-age of net sales.

Profit margin

Profit before tax as a %-age of net sales.

Return on shareholder's equity

Net profit for the period attributable to the parent company's shareholders' as a %-age of the average shareholders' equity.

Return on capital employed

Profit before tax plus financial expenses as a %-age of the average capital employed.

Equity/assets ratio

Shareholders' equity (including shareholder's equity related to non-controlling interest) as a %-age of total assets.

Acid test ratio

Current assets excluding inventory as a %-age 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 %-age of interest expense.

%-age of risk-bearing capital

Reported shareholders' equity (including shareholder's equity related to non-controlling interest) and deferred tax liability in untaxed reserves as a %-age of total assets.

Earnings per share

Net profit for the period attributable to the parent company's shareholders' divided by the average number of shares outstanding.

Shareholder's equity per share

Shareholders' equity attributable to the parent company's shareholders' divided by the number of shares outstanding.

P/E ratio

Share price in relation to profit per share.

Share price/shareholder's equity

Share price in relation to shareholders' equity per share.

LTM (Last Twelve Month)

Outcome for the latest twelve month period