

2008 – the best year in Addnode's history.

Net sales increased by 29% to SEK 1,025 M and EBITA rose by 31% to SEK 113 M, an EBITA margin of 11.1%.

Addnode AB, Year-end Report, January 1 – December 31, 2008

January – December 2008 compared with 2007

- Net sales increased by 29% to SEK 1,025.1 M (795.0).
- EBITA amounted to SEK 113.4 M (86.5), corresponding to an EBITA margin of 11.1% (10.9).
- Operating profit increased to SEK 98.2 M (73.6), corresponding to an operating margin of 9.6% (9.3).
- Profit after tax amounted to SEK 92.0 M (45.5).
- Earnings per share after tax amounted to SEK 4.18 (2.03).
- Shareholders' equity per share amounted to SEK 24.98 (22.50).
- Cash flow from operating activities amounted to SEK 115.9 M (106.5).

October– December 2008 compared with 2007

- Net sales increased 17% to SEK 285.4 M (243.0).
- EBITA rose to SEK 32.0 M (31.0), corresponding to an EBITA margin of 11.2% (12.8).
- Operating profit amounted to SEK 28.0 M (27.3), corresponding to an operating margin of 9.8% (11.2).
- Profit after tax amounted to SEK 27.1 M (25.0).
- Earnings per share after tax amounted to SEK 1.22 (1.11).
- Shareholders' equity per share amounted to SEK 24.98 (22.50).
- Cash flow from operating activities amounted to SEK 44.4 M (46.0).

Significant events during the fourth quarter

- Addnode acquired Strand Interconnect with 104 employees.

Significant events after the end of the period

- The Board proposes an increase in the ordinary dividend by SEK 0.50 to SEK 1.50 per share. The dividend in the preceding year was SEK 1.35 per share, of which SEK 1.00 was ordinary dividend and SEK 0.35 was attributable to an extraordinary dividend. The proposed dividend totals approximately SEK 35 M.

The information in this year-end report is such that Addnode must disclose in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on February 19, 2009, at 08:00 a.m.



CEO's comments

The year 2008 was a very good year for Addnode with record sales and record profits. Net sales increased 29% to SEK 1,025 M and EBITA rose 31% to SEK 113 M, an EBITA margin of 11.1%.

We have developed and broadened our customer base within the private and public sectors. Some of our larger customers include Akademiska Hus, Ericsson, the Social Insurance Office, Mölnlycke Healthcare, Nokia, the Swedish Police Board, Scania, Skanska, the National Tax Board, SKF, Sweco, SVT, Tele2, TV4 and the Swedish Road Administration.

During the fourth quarter, Strand Interconnect was acquired. This will strengthen our position as one of Sweden's leading platform-independent suppliers of Content Management solutions and we will gain a broader customer base and increased presence in western Sweden.

During 2008, the market for all Addnode's offerings was excellent and we strengthened our positions in many aspects. Growth was predominantly organic, although the four acquisitions during the year have contributed strategically and financially. For comparable units, net sales increased 17%.

The continuing economic decline in 2008 had only a marginal impact on the IT sector. However, the downturn will affect Addnode and the industry as a whole.

Historically, the Design Management and Content Management business areas are the areas most affected by economic downturns. We recognized some decline in these areas and have adapted our offerings and our overheads. Within Content Management, we will be combining existing units with the acquired Strand Interconnect into one organization.

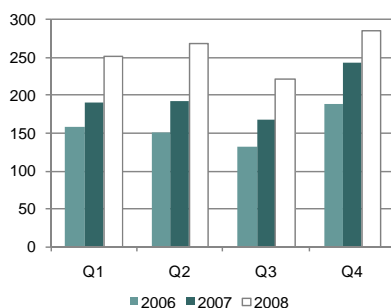
Within the remaining business areas, we noted no major changes in demand; however, we will continue to monitor developments. The year 2009 will be a tougher one, requiring high preparedness and cost control. There will also be opportunities for business development, both organic and through acquisitions.

Addnode has a strong balance sheet with net cash of SEK 101 M and unutilized credit facilities of SEK 100 M. This provides security and freedom, as well as possibilities to advance our positions and invest in future growth at the right pace, when the opportunity arises.

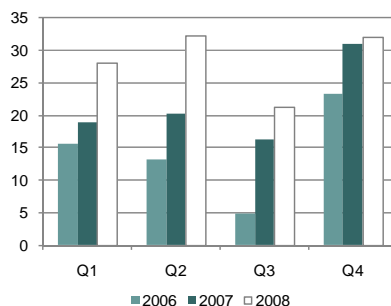
The combination of active cost control and balanced business development will be my focus during 2009.

Staffan Hanstorp, President and CEO

NET SALES PER QUARTER, SEK M



EBITA PER QUARTER, SEK M



Financial review

Results trend

SEK M	Fourth quarter		Full-year	
	2008	2007	2008	2007
Net sales	285.4	243.0	1 025.1	795.0
EBITA	32.0	31.0	113.4	86.5
EBITA margin	11.2%	12.8%	11.1%	10.9%
Operating profit	28.0	27.3	98.2	73.6
Profit margin	9.8%	11.2%	9.6%	9.3%
Profit after financial items	28.8	23.6	104.0	75.4
Profit for the period ¹⁾	27.1	25.0	92.0	45.5
Earnings per share ¹⁾	1.22	1.11	4.18	2.03
Dividend per share, SEK	-	-	1.50 ²⁾	1.35

- 1) During 2007, one business area was discontinued and, pursuant to applicable accounting principles for listed companies (IFRS), all income statement items pertaining to the divested operations must be reported on a separate line in the Group's income statement immediately before net profit for the year. The information in the above table pertains to the Group's continuing operations, with the exception of profit for the year and earnings per share, which for 2007 also included revenue from divested operations. Divested operations were charged against profit for the full year by SEK 28 M (corresponding to SEK 1.25 per share) and for the fourth quarter 2007 by SEK 4.5 M (corresponding to SEK 0.20 per share).
- 2) The Board's motion to the Annual General Meeting.

Net sales increased by 17% compared with the corresponding quarter in the preceding year and by 29% for the full year. For comparable units, the increase in net sales was 6% for the fourth quarter and 17% for the full year.

EBITA increased 3% during the fourth quarter and 31% for the full year. All business areas increased EBITA for 2008 and contributed to the best earnings in Addnode's history. During the fourth quarter, Content Management and Product Lifecycle Management reported weaker margin trends, while Process Management and Design Management improved their margins.

Amortization according to plan of intangible fixed assets amounted to SEK 4.0 M for the quarter and SEK 15.2 M for the full year.

Net financial items amounted to SEK 0.8 M for the quarter and SEK 5.8 M for the full year. Addnode has a net cash position and the positive financial net is primarily attributable to the return on cash and cash equivalents and interest-bearing receivables.

Addnode has a low tax rate due to the fact that profits from the operations can be offset against loss carryforwards. An assessment of the possibility to utilize future tax loss carryforwards to offset taxable surpluses is conducted at the end of each period. The assessment in connection with the year-end report for 2008 meant that deferred tax revenue amounting to approximately SEK 15 M was reported for the fourth quarter. The reason was Addnode's improved earnings capacity and the fact that the Group is approaching a point in time when profits in acquired companies can be offset against former loss carryforwards.

Balance sheet and other key figures

SEK M	Full-year	9m	6m	3m	Full-year
	2008	2008	2008	2008	2007
Net cash	101.1	93.3	64.9	127.6	136.7
-of which, interest-bearing liabilities	3.2	3.2	4.0	5.5	7.3
Cash flow from operating activities	115.9	71.5	40.7	33.1	106.5
Return on capital employed	20%	-	-	-	15%
Equity/assets ratio	60%	62%	60%	56%	59%

Net cash amounted to SEK 101.1 M (136.7) on December 31, 2008. In addition to net cash, Addnode has unutilized credit facilities of SEK 100 M with Nordea. Interest-bearing liabilities pertain to financial leasing agreements and amounted to SEK 3.2 M (7.3) at the end of the year.

Cash flow from operating activities amounted to SEK 44.4 M during the fourth quarter and SEK 115.9 M for the full year. During the year, dividends were paid to shareholders amounting to SEK 29.3 M. During the year, payments of SEK 108.4 M were made for acquisitions and additional purchase considerations, including buy-back of own shares that were

subsequently used as acquisition funds. Transfer of interest-bearing receivables and the sale of listed shares have contributed SEK 38.3 M to the net cash.

Development in Addnode's business areas

SEK M	NET SALES				EBITA			
	Oct- Dec		Full-year		Oct-Dec		Full-year	
	2008	2007	2008	2007	2008	2007	2008	2007
Design Management EBITA margin	91.3	83.0	357.9	294.1	9.6 10.5%	6.5 7.8%	31.3 8.7%	21.8 7.4%
Product Lifecycle Mgt. EBITA margin	93.3	68.5	299.4	206.8	11.1 11.9%	12.6 18.4%	39.2 13.1%	31.0 15.0%
Process Management ¹⁾ EBITA margin	34.1	29.1	117.3	102.0	10.1 29.6%	5.7 19.6%	29.0 24.7%	19.2 18.8%
Content Management ¹⁾ EBITA margin	66.2	62.2	248.0	191.9	6.2 9.4%	10.4 16.7%	31.5 12.7%	29.1 15.2%
Central functions	0.5	0.2	2.5	0.2	-5.0	-4.2	-17.6	-14.6
Group total EBITA margin	285.4	243.0	1 025.1	795.0	32.0 11.2%	31.0 12.8%	113.4 11.1%	86.5 10.9%

- 1) One subsidiary with SEK 14 M in annual net sales was transferred during the fourth quarter from the Process Management business area to the Content Management business area, whereby historical comparative figures were recalculated.

Design Management business area

Addnode is the leading supplier of IT solutions used by architects and engineers for creating and managing models and designs. The solutions are primarily based on products from Autodesk combined with proprietary products and solutions. The operation within the business area is conducted under the Cad-Q brand.

Net sales within Design Management increased 10% compared with the year-earlier quarter. For the full year, net sales increased 22%. EBITA increased by 48% compared with the year-earlier quarter and 44% for the full year.

During the fourth quarter, a slight decline in software sales was offset by favorable service sales. Examples of customers include Asplan, Cowi, National Oilwell, Multiconsult, Ramböll, Skanska, Sweco, Tyréns, WSP, National Oilwell and Cowi.

The full-year 2008 was characterized by healthy growth within all customer segments. In the construction and industry segment, demand decreased, while demand from property customers remained stable.

Product Lifecycle Management business area

Addnode is one of the leading suppliers of PLM systems in Europe. PLM is a common concept for systems that manage information and processes pertaining to the entire lifecycle of a product, from design and production to aftermarket support. Solutions are based primarily on software from Dassault Systemes and proprietary components. Operations within the business area are conducted under the Technia brand.

Net sales within Product Lifecycle Management rose 36% compared with the year-earlier quarter. For the full year, net sales increased 45%. EBITA declined by 12% compared with the year-earlier quarter but increased 26% for the full year.

Strong demand from existing and new customers combined with efficient marketing activities resulted in healthy growth. The margins remained strong despite the healthy growth achieved by the business area. During the fourth quarter, the EBITA margin was negatively impacted by exchange-rate differences and costs relating to the strong growth, primarily in the form of increased sales and marketing activities.

During 2008, PLM projects were conducted in some 20 countries. Examples of customers include ESAB, Elcoteq, Ericsson, GE Healthcare, Haglöfs, Marioff, Metso Paper, Mölnlycke Health Care, Oticon, Seco Tools and SonyEricsson.

In March 2009, Ylva Berg will assume the position as Business Area Manager for Product Lifecycle Management. Ylva's sales and marketing expertise and experience in establishing and running operations in new markets in an international environment will be very beneficial in the further development of the business area in the Nordic region and internationally.

Process Management business area

*Addnode has a strong position within the public sector as supplier of operations-critical task management systems and security solutions. The solutions delivered are largely based on *ipaxTM*, a proprietary product platform with advanced functions for electronic long-term archiving, document and task management, professional e-services and secure information transfer. Operations within the business area are conducted under the *Ida Infront* and *Prosilia* brands.*

Net sales within Process Management increased 17% compared with the year-earlier quarter. For the full year, net sales increased by 15%. EBITA increased 77% compared with the year-earlier quarter and 51% for the full year.

Strong demand from existing customers combined with a number of new customers resulted in high capacity utilization for consultants and excellent license sales, which had a positive impact on both growth and margins. During the fourth quarter, delivery of the system for DNA management to the Norwegian Police commenced. The order is valued at approximately SEK 13 M and includes introductory project and licenses as well as support and maintenance agreements.

Examples of customers include Alecta, AMF Pension, Collectum, Danica, the Swedish Armed Forces, the Social Insurance Office, the Swedish Agency for Higher Education, Nordea, Nutek, the Swedish Police Board and the Swedish Tax Board.

Content Management business area

*Addnode is one of Sweden's leading suppliers of web-publishing solutions. The focus areas include web-based publishing solutions, application development and system integration, geographic information and positioning technology (GIS) and IT solutions for mechanized customer contacts. The operations within the business area are conducted under *Mogul*, *Strand Interconnect*, *Curalia*, *Linewise* and *Cartesia* brands.*

Net sales within Content Management increased by 6% compared with the year-earlier quarter. For the full year, net sales increased by 29%. EBITA decreased by 40% compared with the year-earlier quarter but increased by 8% for the full year.

Lower capacity utilization for consultants impacted margins during the fourth quarter. The GIS offering and IT solutions for mechanized customer contacts ended the year on a strong note.

During the fourth quarter, deliveries were made of web-based publishing solutions and applications to customers including Bring Citymail, Emfas, Ericsson, Skandia, Skandia Bank, Stockholm International fairs and *Svenska Dagbladet*. Examples of new customers include *Aftonbladet*, Innovationsbron, Svea Ekonomi and The Phonehouse.

Strand Interconnect with 104 employees was acquired in December 2008, which means that the position as one of Sweden's leading platform-independent suppliers of Content Management solutions was strengthened. The offering will expand and we will gain a broader customer base with establishment and presence in western Sweden, which will supplement a strong position in the Stockholm area. The operation at Strand Interconnect was consolidated into the Addnode Group from December 31, 2008 and consequently did not affect earnings for the period.

Compulsory redemption

On October 16, 2008, Addnode submitted a recommended offer for all shares outstanding in Strand Interconnect AB ("Strand"). In total, the offer was accepted by owners representing 96.8% of the share capital and 94.0% of the votes in Strand. Addnode has called for the redemption of the remaining shares outstanding in Strand.

Dividend proposal

The Board proposes that the Annual General Meeting approve a dividend of SEK 1.50 per share. The proposal is based on the company's dividend policy and also takes into account the uncertainty in the economic trend. The proposed dividend signifies an increase in the ordinary dividend of SEK 0.50 per share. In the preceding year, the dividend was SEK 1.35 per share, of which SEK 1.00 was ordinary dividend and SEK 0.35 was attributable to an extraordinary dividend. The proposed dividend totals approximately SEK 35 M.

Significant risks and uncertainties

Addnode's significant risks and uncertainties are described in the Board of Directors' Report in the Annual Report for 2007, in the section "Expected future development, risks and uncertainties" 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 have occurred since then.

Financial information

Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted to SEK 101.5 M on December 31, 2008 (110.5 on December 31, 2007). Cash flow from operating activities during 2008 amounted to SEK 115.9 M (106.5).

Cash flow from investing activities in 2008 included disbursements of purchase considerations for acquired companies and operations totaling SEK 89.4 M, including supplementary purchase considerations for acquisitions implemented in earlier years. In September 2008, all interest-bearing receivables in SIX AB (publ) and the entire shareholding in this company were transferred to SIX's principal owner, Telekurs Holding AG, whereby a total of SEK 38.3 M was received in cash. A consolidated capital gain of SEK 1.3 M arose on the share transfer.

During the first quarter of 2008, the company's own shares were repurchased for a total of SEK 19.0 M, which were subsequently transferred in conjunction with the acquisition of Ravalik Oy at the beginning of July 2008 and Strand Interconnect AB in December 2008. Following the acquisition of Strand Interconnect, this company's interest-bearing liabilities were redeemed, with the exception of financial leasing contracts, which entailed a payment of SEK 12.3 M. During the second quarter of 2008, 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.

The Group's interest-bearing liabilities pertain to financial leasing contracts and amounted to SEK 3.2 M (7.3) on December 31, 2008. The Group's net interest-bearing assets and liabilities amounted to SEK 101.1 M (136.7).

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

Investments

Investments in intangible and tangible fixed assets amounted to SEK 26.4 M (27.4), of which SEK 12.8 M (12.4) pertained to equipment, SEK 10.8 M (0.0) to goodwill-related assets and SEK 0.0 M (1.4) to software development.

Goodwill and other intangible assets

The consolidated carrying amount of goodwill on December 31, 2008, was SEK 404.3 M (330.7). The increase in 2008 was due primarily to the acquisitions of Strand Interconnect AB and Ravalik Oy. The carrying amount for brands amounted to SEK 15.3 M. Intangible assets amounted to SEK 41.9 M (41.0) and pertained primarily to customer agreements and software.

Deferred tax assets

Total recognized deferred tax assets amounted to SEK 56.7 M at December 31, 2008, of which SEK 54.9 M pertained to tax loss carryforwards. The deferred tax assets attributable to the loss carryforwards were reported as assets to the extent that it is probable that the loss carryforwards will be deductible against surpluses in future taxation. At December 31, 2008, the Group's accumulated loss carryforwards amounted to approximately SEK 365 M. The amount of SEK 54.9 M reported in the balance sheet represents only a small portion of the total value of the loss carryforwards. The value recognized in the balance sheet is established by taking into account the amount of loss carryforwards expected to be utilized over the next few years. Due to a renewed assessment of the possibilities to utilize the loss carryforwards in the future, a deferred tax asset of approximately SEK 15 M was recognized during the fourth quarter of 2008. Deferred tax assets pertaining to taxable loss carryforwards also increased by approximately SEK 12 M in conjunction with the acquisition of Strand Interconnect AB in December 2008.

Shareholders' equity and number of shares

Shareholders' equity amounted to SEK 588.4 M (504.7) on December 31, 2008, corresponding to SEK 24.98 (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, which was thereafter transferred in conjunction with the acquisitions of Ravalik Oy and Strand Interconnect AB. During the second quarter, dividends amounting to SEK 29.3 M were paid. In December 2008 and January 2009, new shares were issued as partial payment for the acquisition of Strand Interconnect. The changes in the number of shares outstanding and shareholders' equity are shown on page 11. At December 31, 2008, there were no outstanding option or convertible programs.

Provisions

Provisions, which in the consolidated balance sheet are included in the long-term and current liabilities, amounted to SEK 26.4 M on December 31, 2008, of which SEK 21.4 M pertained to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 2.1 M to provisions for restructuring measures. During 2008, new provisions for restructuring measures were reported totaling SEK 1.6 M and SEK 4.2 M of previously established provisions for planned and implemented restructuring measures was utilized. Provisions for estimated supplementary purchase considerations increased by SEK 17.5 M in conjunction with company acquisitions during 2008. This amount includes an estimate of the purchase considerations and expenses for the redemption of shares outstanding in Strand Interconnect AB. Of the supplementary purchase considerations expensed in the 2007 Annual Report, SEK 58.1 M was paid during 2008.

Employees

During 2008, the average number of employees in the Group was 565 (463 in 2007). At year-end, the number of employees was 733 (532 in remaining operations at December 31, 2008), including 104 who were added in conjunction with the acquisition of Strand Interconnect.

Information about acquisitions of operations and subsidiaries

In February 2008, the acquisition of Sikroma AB was implemented as an acquisition of net assets and liabilities, involving the takeover of employees, business relationships, ongoing customer projects, and service and maintenance contracts. The acquired business had 19 employees and its net sales for the 2006/2007 fiscal year amounted to approximately SEK 35 M. In July 2008, Addnode acquired the Finnish company, Ravalik Oy, with 21 employees and in September, the Norwegian company, IT Energy AS, with seven employees. Revalik had net sales of approximately SEK 35 M during 2007.

In December 2008, Strand Interconnect AB with subsidiaries was acquired. The acquired company had sales of approximately SEK 100 M in 2008 and about 100 employees. The operations of Strand Interconnect with subsidiaries were consolidated into the Addnode Group from December 31, 2008. The balance sheet for the acquired sub-group is accordingly included in Addnode's consolidated balance sheet for December 31, 2008. Due to the limited number of working days after Addnode took possession in December 2008, no portion of the income statement for the acquired sub-group was consolidated, since the impact on Addnode's consolidated income statement for 2008 would be insignificant. Minority interests were not reported; instead, an estimate was made of the purchase consideration and expenses for the redemption of shares outstanding in Strand Interconnect AB were reported as a provision for estimated supplementary purchase considerations.

The acquired operation and the acquired companies contributed approximately SEK 45 M to the Addnode' Group net sales in 2008 and had a positive impact on profit after tax of approximately SEK 4 M. If the operation and the companies had been

acquired on January 1, 2008, the Addnode Group's net sales for 2008 would have amounted to approximately SEK 1,150 M and profit after tax to approximately SEK 92 M.

The total purchase considerations for the operation and companies are expected to amount to approximately SEK 91 M, of which about SEK 23 M will be paid through a non-cash issue, approximately SEK 17 M through the transfer of previously repurchased own shares and approximately SEK 18 M pertains to estimated earnings-based supplementary purchase consideration. In the acquisition analyses, acquisition-related intangible assets were identified, valued at approximately SEK 14 M. Goodwill amounted to about SEK 77 M. Other acquired assets and liabilities pertain primarily to accounts receivables, deferred tax assets, liabilities to credit institutions and accrued expenses and deferred income.

Acquisition, transfer and holding of treasury shares

In accordance with the 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 the OMX Nordic Exchange Stockholm during the period from June 9 up to June 30, 2008, which was SEK 28.90 per share.

Furthermore, supported by the authorization from the Annual General Meeting on April 24, 2008, the Addnode Board decided to transfer all 453,395 own B shares to the sellers as an installment for the acquisition of shares in Strand Interconnect AB. The transfer was implemented on December 8, 2008. The price per share corresponded to the closing price for Addnode's Series B share on the OMX Nordic Exchange Stockholm on the transfer date, which was SEK 20.50 per share.

After these transfers, Addnode has no holdings of treasury shares.

Transactions with related parties

In December 2008, Aretro Capital AB acquired 15.7% of the number of shares, corresponding to 22.7% of the votes, in Addnode AB from Staffan Hanstorp and Jonas Gejer. Aretro Capital is jointly owned by Staffan Hanstorp and Jonas Gejer, who are two of the founders of Technia, which was acquired by Addnode in 2004. Staffan Hanstorp is President and CEO of Addnode AB. Jonas Gejer functions as Vice President & Director of sales at Technia.

During 2008, there were no transactions between Aretro Capital AB and companies in the Group in which Addnode AB is the Parent Company.

Parent Company

Net sales during 2008 amounted to SEK 5.3 M (7.1), which primarily pertained to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 8.5 M (37.4) including dividends from subsidiaries of SEK 27.3 M (78.4).

On December 31, 2008, cash and cash equivalents amounted to SEK 55.4 M (82.3). Investments pertaining to shares in subsidiaries amounted to SEK 73.9 M. In September 2008, all interest-bearing receivables in SIX AB (publ) and the entire shareholding in this company were transferred to SIX's principal owner, Telekurs Holding AG, for which a total of SEK 38.3 M in cash was received.

During the first quarter of 2008, the company's own shares were repurchased for a total of SEK 19 M, which were transferred in conjunction with the acquisitions of Ravalik Oy and Strand Interconnect AB. During the second quarter of 2008, a dividend of SEK 29.3 M was paid. In December 2008 and January 2009, new shares were issued as installment for the acquisition of Strand Interconnect.

Provisions for calculated supplementary purchase considerations increased by SEK 16.9 M in conjunction with company acquisitions during 2008. Of the provisions reported in the 2007 Annual Report for calculated supplementary purchase considerations, SEK 43.7 M was paid during 2008.

During April 2008, the Parent Company signed an agreement concerning a credit framework 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 International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company applies recommendation RFR 2.1.

Future outlook

Although the deterioration in the economic undertones in 2008 had only marginal effect on the IT sector, the economic downturn will affect Addnode and the industry as a whole. Historically, Design Management and Content Management are the areas that are affected most by economic downturns. We have noted some decline within these areas. Within other business areas, we have not seen any change in demand, although we are continuing to monitor developments. The policy of not issuing a forecast remains firm.

In the previous interim report, the Board submitted the following future outlook:

Demand for IT solutions offered by Addnode remains strong with stable prices. The Board's view is that the remaining portion of 2008 will remain strong for Addnode. However, the general economic turmoil will affect us. We will continue to monitor developments with high preparedness. The policy of not issuing a forecast remains firm.

Forthcoming information dates

- Interim report, first quarter 2009 April 23, 2009
- Annual General Meeting 2009 April 28, 2009
- Six-month report 2009 July 21, 2009
- Nine-month report 2009 October 23, 2009

Annual General Meeting

The Annual General Meeting will be held on Tuesday, April 28, 2009, at 1:30 p.m. at Bonnier Conference Center, Torsgatan 21, Stockholm. A separate notice will be published.

Stockholm, February 19, 2009

Board of Directors

This Year-end Report was not reviewed by the company's auditors.

For further information, please contact:

Staffan Hanstorp, President and CEO

Tel: +46 733 772 430, E-mail: staffan.hanstorp@addnode.com

Johan Andersson, Head of Investor Relations and M&A

Tel: +46 704 205 831, E-mail: johan.andersson@addnode.com

Addnode AB (publ), Corp. Reg. No. 556291-3185

Hudiksvallsgatan 4, SE-113 30 Stockholm

Tel: +46 8 506 66 210

www.addnode.com

Addnode Group's consolidated accounts

Income Statement (SEK M)

	2008 Oct - Dec	2007 Oct- Dec	2008 Full year	2007 Full year
Continuing operations				
Net sales	285,4	243,0	1025,1	795,0
Operating costs:				
Purchases of goods and services	-91,5	-83,1	-350,5	-271,9
Other external costs	-41,1	-25,9	-119,9	-94,2
Personnel costs	-117,5	-100,3	-428,1	-332,8
Depreciation and impairment of				
- tangible fixed assets	-3,3	-2,7	-13,2	-9,6
- intangible fixed assets	-4,0	-3,7	-15,2	-12,9
Total operating costs	-257,4	-215,7	-926,9	-721,4
Operating profit from continuing operations	28,0	27,3	98,2	73,6
Financial income	1,2	-3,5	7,1	2,3
Financial expenses	-0,4	-0,2	-1,3	-0,5
Profit before taxes	28,8	23,6	104,0	75,4
Current tax	-9,1	-6,2	-21,2	-12,2
Deferred tax	7,4	12,1	9,2	10,3
Profit from continuing operations	27,1	29,5	92,0	73,5
Profit from divested operations ¹⁾		-4,5		-28,0
NET PROFIT FOR THE PERIOD	27,1	25,0	92,0	45,5
Pertaining to:				
Shareholders of the Parent company	27,1	25,0	92,0	45,5
Earnings per share from continuing operations, SEK	1,22	1,31	4,18	3,28
Earnings per share from divested operations, SEK	0,00	-0,20	0,00	-1,25
Earnings per share, total, SEK	1,22	1,11	4,18	2,03
Average number of shares (000,000s)	22,3	22,4	22,0	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	-0,1	-24,0
Capital gain on divestment of operations	-8,4	-8,8
Tax on net profit for the year	4,0	4,8
Profit from divested operations	-4,5	-28,0

Balance sheet

(SEK M)	2008-12-31	2007-12-31
Goodwill	404,3	330,7
Trademarks	15,3	16,6
Other intangible fixed assets	41,9	41,0
Tangible fixed assets	28,5	27,2
Financial fixed assets	63,3	80,3
Inventories	1,1	1,8
Current receivables	316,9	251,9
Cash and cash equivalents	101,5	110,5
TOTAL ASSETS	972,8	860,0
Shareholders' equity	588,4	504,7
Long-term liabilities	31,7	47,7
Current liabilities	352,7	307,6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	972,8	860,0
Interest-bearing receivables amounted to	2,8	33,5
Interest-bearing liabilities amounted to	3,2	7,3
Pledged assets	10,9	4,7
Contingent liabilities	0,4	1,7

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

	2008	2007	2008	2007
Specification of changes in shareholders' equity	Oct - Dec	Oct- Dec		
Shareholders' equity, opening balance	527,6	475,5	504,7	525,9
New share issues	23,0		23,0	
Cost for new share issue	-0,1		-0,1	
Dividend			-29,3	-74,0
Repurchase of own shares			-19,0	
Sale of own shares	9,3		17,5	
Transfer of own shares	0,0			
Revaluation of financial fixed assets to fair value	-1,0	-1,0	-4,9	-2,1
Revaluation accounted for in the income statement				
-Sale of Financial assets		5,6	0,5	5,6
-Write down of financial assets	1,7		1,7	
Translation difference	0,8	-0,4	2,3	3,8
Profit for the period	27,1	25,0	92,0	45,5
Shareholders' equity, closing balance	588,4	504,7	588,4	504,7

Shareholders' equity pertaining to:

The shareholders of the Parent Company	588,4	504,7	588,4	504,7
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Specification of number of shares "000,000"

Number of outstanding shares, opening balance	22,0	22,4	22,4	22,4
New share issues	1,2		1,2	
Repurchase own shares			-0,7	
Sale of own shares	0,4		0,7	
Number of outstanding shares at end of period	23,6	22,4	23,6	22,4

The number of registered and outstanding shares was 23 550 698 at December 31, 2008 and 22 427 984 at December 31, 2007. Repurchased own shares has been transferred in conjunction with acquisitions. At december 31, 2008 Addnode had no holdings of own shares. New issue of shares in January 2009 has increased registered and outstanding shares with 94 170 shares, a total of 23 645 408.

CASH FLOW STATEMENT (SEK M)

	2008 Oct - Dec	2007 Oct- Dec	2008 Full year	2007 Full year
Current operations				
	28,0	27,3	98,2	73,6
Adjustment for items not included in cash flow	12,7	11,0	31,7	24,9
Total	40,7	38,3	129,9	98,5
Net financial items	0,8	-3,7	5,8	1,8
Tax paid, etc	2,0	1,1	-7,8	-6,3
Cash flow from current operations before changes in working capital	43,5	35,7	127,9	94,0
Total changes in working capital	0,9	10,3	-12,0	12,5
Cash flow from current operations	44,4	46,0	115,9	106,5
Cash flow from investing activities 1)	-23,0	-13,0	-58,7	-22,6
Cash flow from financing activities 2)	-14,1	-0,1	-67,2	-77,2
Cash flow from divested operations 3)		-10,0	0,0	-13,7
Change in cash and cash equivalents	7,3	22,9	-10,0	-7,0
Cash and cash equivalents, beginning of the period	93,2	87,9	110,5	116,7
Exchange-rate difference in cash and cash equivalents	1,0	-0,3	1,0	0,8
Cash and cash equivalents, end of the period	101,5	110,5	101,5	110,5

1) Specification of investment operations:

Acquisition of tangible and intangible fixed assets	-3,3	-8,8	-15,1	-26,7
Acquisition and Sales of financial fixed assets	0,0	4,1	11,5	7,3
Acquisition and Sales of operations and subsidiaries	-21,9	-10,9	-89,4	-53,1
Cash and cash equivalents in acquired subsidiaries	2,2	0,8	2,8	2,1
Repayment of receivables		1,8	31,5	47,8
Total	-23,0	-13,0	-58,7	-22,6

2) Specification of Cash flow from financing activities:

Paid dividend			-29,3	-74,0
Repurchase of own shares			-19,0	
Amortization of debts	-14,1	-0,1	-18,9	-3,2
Total	-14,1	-0,1	-67,2	-77,2

3) Specification of cash flow from divested operations:

Cash flow from current operations		-0,5		-0,9
Cash flow from investing activities		-9,3		-12,0
Cash flow from financing activities		-0,2		-0,8
Total		-10,0		-13,7

KEY FIGURES	2008	2007	2008	2007
	Oct - Dec	Oct- Dec	Full year	Full year
Continuing operations				
Net sales, SEK	285,4	243,0	1 025,1	795,0
Average number of employees	588	516	565	463
Net sales per employee, SEK 000s	485	471	1 814	1 717
Change in net sales, %	17	29	29	26
EBITA margin, %	11,2	12,8	11,1	10,9
Operating margin, %	9,8	11,2	9,6	9,3
Profit margin, %	10,1	9,7	10,1	9,5
Equity/assets ratio, %	60	59	60	59
Acid-test ratio, %	119	118	119	118
Shareholders' equity, SEK M	588,4	504,7	588,4	504,7
Return on shareholders' equity, %*	5,0	5,1	17,8	9,1
Return on capital employed, %*	5,2	4,8	19,9	14,8
Net indebtedness, SEK M	-101,1	-136,7	-101,1	-136,7
Debt/equity ratio, multiple	0,05	0,06	0,05	0,06
Interest coverage ratio, multiple	221,0	252,5	103,3	162,2
Percentage of risk-bearing capital, %	62	60	62	60
Investments in equipment, SEK M	4,5	4,7	12,8	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	22,3	22,4	22,0	22,4
Total number of outstanding shares, millions	23,6	22,4	23,6	22,4
Total number of registered shares, millions	23,6	22,4	23,6	22,4
Earnings per share from continuing operations, SEK	1,22	1,31	4,18	3,28
Earnings per share from divested operations, SEK	0,00	-0,20	0,00	-1,25
Earnings per share, total, SEK	1,22	1,11	4,18	2,03
Shareholders' equity per share, SEK	24,98	22,50	24,98	22,50
Dividend per share, SEK	-	-	1,50	1,35
Period-end stock-market price, SEK	21,00	21,10	21,00	21,10
Stock-market price/equity	-	-	5	10
Stock market price/Share holders equity	0,84	0,94	0,84	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	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	1 025,1	285,4	221,0	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	113,4	32,0	21,2	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	98,2	28,0	17,2	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	92,0	27,1	17,1	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, %	11,1	11,2	9,6	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, %	9,6	9,8	7,8	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	565	588	577	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.

RESULT BY BUSINESS AREA

(SEK M)	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	357,9	294,1	31,3	21,8	8,7%	7,4%	30,3	21,6	8,5%	7,3%	129	114	3,6	4,6
Product Lifecycle Mgt	299,4	206,8	39,2	31,0	13,1%	15,0%	35,7	29,0	11,9%	14,0%	163	116	3,1	4,3
Process Management	117,3	102,0	29,0	19,2	24,7%	18,8%	24,0	14,3	20,5%	14,0%	73	65	1,8	1,1
Content Management	248,0	191,9	31,5	29,1	12,7%	15,2%	25,8	23,3	10,4%	12,1%	195	164	4,2	2,4
Group	2,5	0,2	-17,6	-14,6	-	-	-17,6	-14,6	-	-	5	4	0,1	-
Addnode	1 025,1	795,0	113,4	86,5	11,1%	10,9%	98,2	73,6	9,6%	9,3%	565	463	12,8	12,4

One subsidiary with SEK 14 M in annual net sales was transferred during the fourth quarter from the Process Management business area to the Content Management business area, whereby historical comparative figures were recalculated.

Addnode Parent company

Income Statement (SEK M)	2008 okt-dec	2007 okt-dec	2008 Helår	2007 Helår
Net sales	1,1	1,3	5,3	7,1
Total operating costs	-5,4	-6,8	-19,6	-23,5
Operating profit	-4,3	-5,5	-14,3	-16,4
Financial income	-2,9	-27,0	25,0	55,6
Financial expenses	-0,4	-0,4	-2,2	-1,8
Profit before taxes	-7,6	-32,9	8,5	37,4
Tax	3,5	3,8	3,5	3,8
NET PROFIT FOR THE PERIOD	-4,1	-29,1	12,0	41,2

Balance sheet (SEK M)

Tangible fixed assets	0,1	0,0
Financial fixed assets	578,4	548,1
Current receivables	45,6	52,5
Cash and cash equivalents	55,4	82,3
TOTAL ASSETS	679,5	682,9
Shareholders' equity	474,7	450,8
Provisions	16,5	47,9
Current liabilities	188,3	184,2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	679,5	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.