



**BUSINESS-
CRITICAL
IT SOLUTIONS**



2012

ADDNODE GROUP



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ADDNODE GROUP 2012
Addnode Group 2012 can be downloaded from Addnode Group's website www.addnodegroup.com

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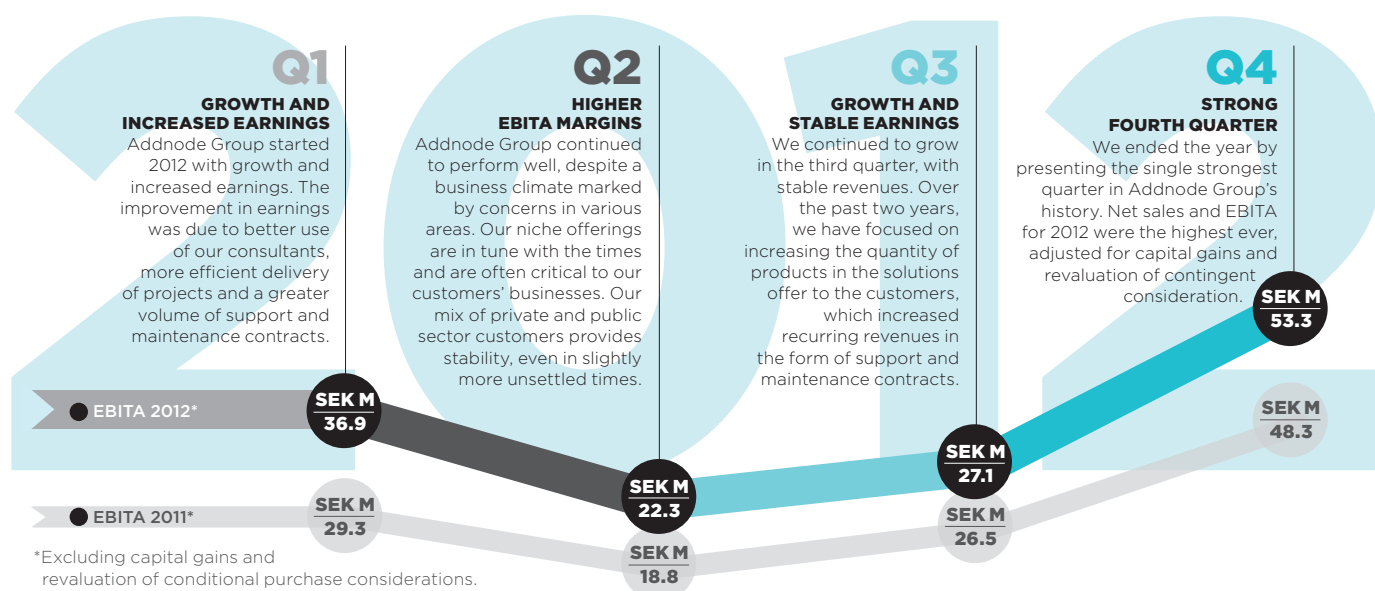
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2012 - a record year

Our strategy of offering business-critical IT solutions to selected market segments has been successful. Our businesses in Sweden and especially in Norway has performed well. Combined with successful acquisitions, this has contributed to Addnode Group's strong earnings. We have established a new brand platform that has boosted the Group's identity and linked the subsidiaries together visually. This provides us with improved opportunities to clarify and realize the full potential of the Group's range of offerings.



2012 FINANCIAL KEY FIGURES

SEK M	2012	2011	2010
Net sales	1,364.7	1,300.4	1,059.9
EBITA	137.7	137.3	67.5
EBITA margin, %	10.1	10.6	6.4
Operating profit	117.7	119.6	52.1
Operating margin, %	8.6	9.2	4.9
Profit before tax	86.8	105.9	51.2
Diluted earnings per share, SEK	3.06	3.73	2.13
Dividend per share, SEK	2.25 ¹	2.25	1.50
Net cash	134.8	155.6	78.0
Equity/assets ratio, %	59	64	62
Debt/equity ratio, multiple	0.03	0.04	0.05
Avg. no. of employees	791	758	629
Total no. of employees at year-end	849	809	775

Net sales
SEK M **1,365**

EBITA
SEK M **138**

Earnings per share
SEK **3.06**

Dividend per share
SEK **2.25**

¹Board's proposal to the annual general meeting.

An expanding group with innovative IT entrepreneurs

Addnode Group is an innovative, entrepreneur-driven IT group with a Nordic focus and leading positions in selected market segments. We create value for our customers by providing business-critical IT solutions that resolve business opportunities and contribute to better efficiency.

The Group was formed in 2003 and Addnode Group's Class B shares are listed on NASDAQ OMX Nordic Small Cap. With over 800 employees and 3,000 customers, we are building a strong group of innovative IT companies.

OUR BRAND

During 2012 Addnode Group decided to visualize that we are a group of entrepreneur-driven IT companies. We therefore adopted a new corporate identity that represents us more clearly. The aim of our rebranding is to link the Group's companies together visually,

while maintaining the decentralized structure that contributes to our entrepreneurial spirit. We want to highlight the increasing cooperation within the Group and that our combined expertise creates strong offerings for our customers.

Addnode Group's business areas

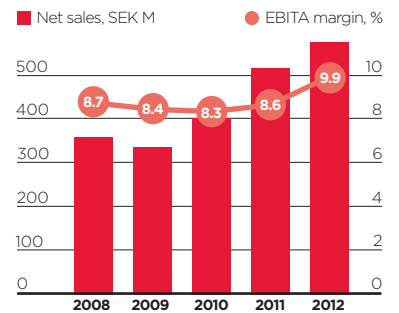


IT solutions for creating and managing digital design models and drawings.

SHARE OF NET SALES



SHARE OF EBITA BEFORE CENTRALIZED COSTS

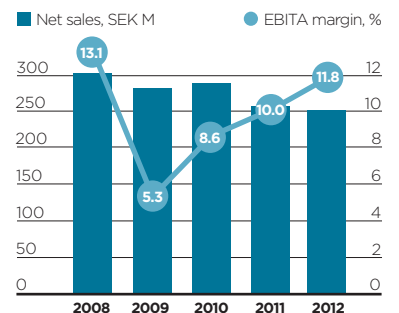


IT solutions for managing product information throughout a product's lifecycle.

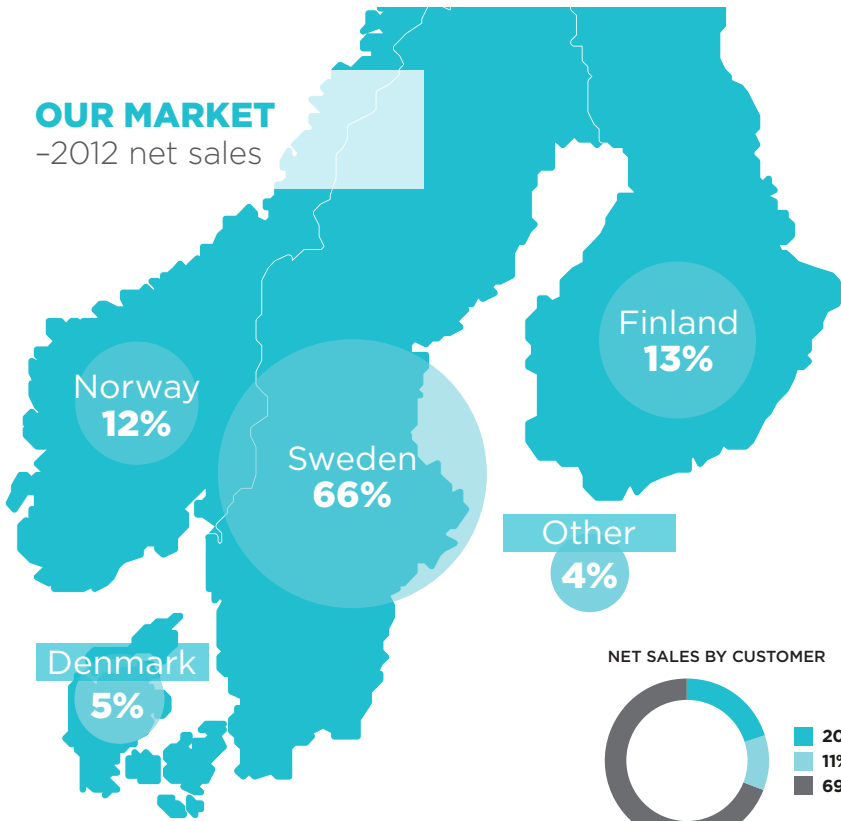
SHARE OF NET SALES



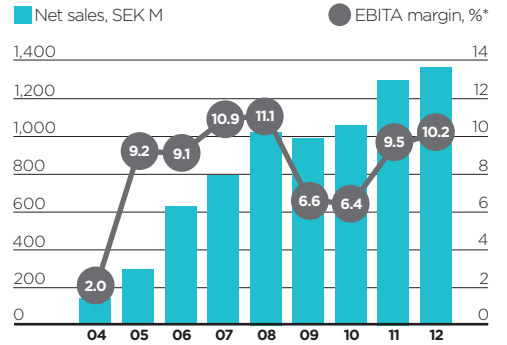
SHARE OF EBITA BEFORE CENTRALIZED COSTS



OUR MARKET
-2012 net sales

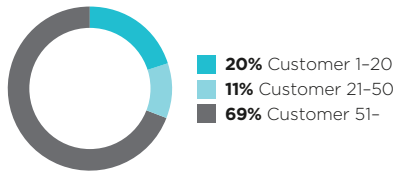


FINANCIAL PERFORMANCE 2004 - 2012

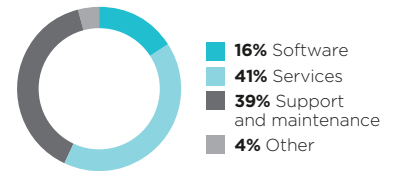


*Excluding capital gains and revaluation of conditional purchase considerations.

NET SALES BY CUSTOMER



NET SALES BY REVENUE TYPE



PROCESS MANAGEMENT

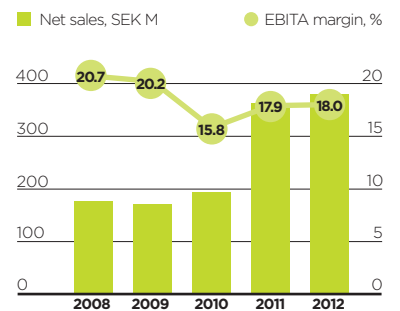
IT solutions for case management, municipal administration, e-archives, and geographical IT systems (GIS).



SHARE OF NET SALES



SHARE OF EBITA BEFORE CENTRALIZED COSTS



CONTENT MANAGEMENT

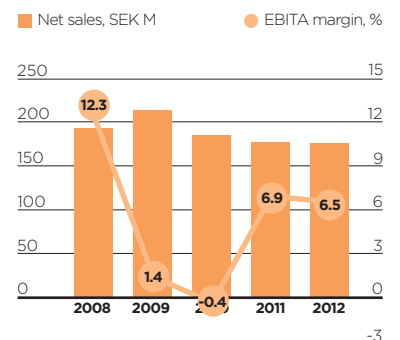
IT solutions for public websites, collaborative and intranet solutions, as well as e-commerce.



SHARE OF NET SALES



SHARE OF EBITA BEFORE CENTRALIZED COSTS



Better positioned than ever

2012 was a successful year for Addnode Group. We have developed our offerings, delivered strong earnings and carried out a number of acquisitions. Our entrepreneurial spirit provides an enthusiasm for our work that facilitates building the company's innovative IT solutions and further advance our leading market positions. Here is how CEO Staffan Hanstorp sums up 2012.

HOW WOULD YOU DESCRIBE 2012?

We had a really successful 2012. It provided us with a better position for coming years. Our committed employees have created new successful IT solutions together with our customers. We had several large orders in both the private and public sectors, demonstrating Addnode Group's attractive offerings. During the year, we won a number of significant orders. Our presence in all the Nordic countries was a key factor in customers choosing us.

Net sales and EBITA for 2012 were the highest ever, adjusted for capital gains and revaluation of conditional purchase considerations. 2012 was a record year for Addnode Group. Operations in Sweden and Norway performed very well in 2012. The economic situation resulted in generally greater caution in Finland and Denmark. All business areas and countries contributed positively to Group earnings and we are well-positioned for the future.

WHAT DOES THE NEW BRAND PLATFORM MEAN FOR THE BUSINESS?

We are strengthening the Addnode Group identity and linking our subsidiaries together. We are emphasizing that Addnode Group is a Nordic IT group consisting of a number of companies with strong offerings, as well as achieving synergies in areas such as sales, marketing and recruitment.

»All business areas and countries contributed positively to Group earnings and we are well-positioned for the future.«

HAVE YOU ACHIEVED THE GROUP'S FINANCIAL TARGETS?

We achieved the financial target of a 10 percent EBITA margin but we didn't achieve our 20 percent growth target. During 2008-2012, the compounded annual average growth was 11.5 percent. Acquisitions made in recent years have contributed to growth and strengthened our margins. This has also made it possible for us to develop new customer solutions and establish ourselves in new areas and markets.

HOW HAVE THE VARIOUS BUSINESS AREAS PERFORMED?

In Design Management we are well on the way towards a combined range of products and services for the entire Nordic market. Over the past year, our Nordic strategy has proved right as we have won a number of Nordic orders in which the combination of technological and process expertise

and a local presence with its own organization was critical.

I'm also pleased that the Product Lifecycle Management (PLM) business area has won several orders in new customer segments. We are seeing how the food and retail sectors, and now the travel industry, are starting to use PLM solutions to increase flexibility and the level of service for their customers.

Process Management has seen good organic growth and has advanced its market positions, especially within the public sector. Developments in this business area are largely driven by a need for greater efficiency and better interaction with citizens. A growing number of government authorities and municipalities are choosing our case management and archive solutions, including the Swedish Police, who continue to show confidence in our solutions.

Content Management's application and hosting offering has performed well, while the consulting business did not develop as hoped. We are working to develop the solutions and the organization of this business area and we see significant potential in our latest acquisition, Voice Provider, whose IVR solutions complement our multi-channel strategy.



STAFFAN HANSTORP, President and CEO

HOW DO YOU VIEW ACQUISITIONS?

We have shown over the years that we are able to successfully integrate acquisitions and create value for employees, customers and shareholders. Part of our strategy is to develop the business through acquisitions of entrepreneur-driven IT companies that want to be part of Addnode Group. Our strong balance sheet and healthy cash flow mean we have significant opportunities to take action and make new acquisitions. At the same time, we want to find the right businesses and the acquisition process needs to take as long as required.

WHAT MAJOR TRENDS ARE YOU CURRENTLY SEEING?

Customers increasingly want end-to-end solutions, both by linking existing tools and by ordering new ready-integrated systems. Based on customers' needs, we can be their partner and supplier regardless of whether they want to link existing systems or obtain a new turnkey solution. The trend of increased mobility has opened up numerous new opportunities for which we are creating a group-wide forum, so that customers can benefit from all our expertise and offerings. We have also started a process to develop more solutions for consumers of information and not only for those who produce and manage information. It's more important than

ever that communication takes place on terms that suit the recipients and users of information - in the way and via the channels they prefer.

HOW DO YOU SEE 2013?

Many customers are cautious about future investments and it's important that we constantly review conditions and adapt accordingly. We provide IT solutions for business-critical processes and our customers are still showing a desire to invest in these. Public sector demand remains stable. Historically we are a late-cycle business, we have substantial flexibility and an ability to adapt.

Overall, we will continue our plan to develop a Nordic IT group. We have firm foundations with stable finances to build on and we continue to have increasingly strong positions in our market segments and we are making money. I look forward to developing Addnode Group further. We have excellent conditions to succeed: a strong entrepreneurial spirit, an ability to create new and improved solutions for our customers and, above all, the energy to succeed.

Staffan Hanstorp
President and CEO

» It's more important than ever that communication takes place on terms that suit the recipients and users of information - in the way and via the channels they prefer. «

Trends and drivers in our markets

Globalization, urbanization and constant growth in the digitization of services are strong trends that are driving development of the IT market. With leading expertise and cutting-edge, well-positioned offerings, Addnode Group has cemented its position as a leading player in a number of growth markets.

4 billion

The business areas Design Management and Product Lifecycle Management together form the largest Nordic business for design and product information management. Addnode Group assesses that this Nordic market has sales of around SEK 4 billion.



DESIGN MANAGEMENT

As the user experience becomes as important as the function of a product or structure, its design becomes increasingly significant. One of the clearest trends is the shift from two- to three-dimensional modeling. Building Information Modeling (BIM) – digital 3D drawings that evolve and develop during a structure's lifetime – is an approach that is gaining considerable ground. Another clear trend that is affecting us is the urbanization of the population of the Nordic region. Better and more efficient design systems are required to manage the growing infrastructure that is accompanying this trend. This business area is a market leader in the Nordic market for design and systems and we are well-equipped to help customers meet future challenges.

PRODUCT LIFECYCLE MANAGEMENT (PLM)



Globalization and the need for cost-effective development and manufacturing processes lead to geographically spread organizations. This creates significant challenges in keeping product information together between different subcontractors and countries. Sectors like retail, travel and the food industry have recently discovered the benefit of digitalized coordination. In addition, regulatory requirements regarding traceability – including systems handling detailed management – have been tightened. Overall, globalization and the need for digitalized coordination are resulting in both new customer groups and development opportunities for Addnode Group.

5 billion

Together, the Process Management and Content Management business areas are one of the leaders in Sweden for document and case management, e-archives, geographical IT systems (GIS) and online solutions. Addnode Group assesses that the Swedish market has sales of around SEK 5 billion.



PROCESS MANAGEMENT

The market growth is largely driven by public sector efforts to cut costs and also increase interaction with citizens. Manual management is being replaced to a large extent by digitalized processes. As citizens we are participating more actively in our own matters, for example through electronic tax returns and digital administration of municipal services. For IT suppliers to the public sector, like Addnode Group, this involves continual development of new and existing systems that need to be able to handle an increasing number of processes. In addition, systems need to be open to integration, meet new security regulations and, above all, be adapted to end-user requirements.



CONTENT MANAGEMENT

Demand for public sector websites, intranets and e-commerce is driven by organizations' constantly growing need to communicate with their stakeholders. Rapid technological development and the expanding range of computers, smartphones and tablets increase the need for interfaces that adapt automatically to different devices, what is known as responsive design. Addnode Group has in-depth expertise about leveraging the full potential of this technology and how to strengthen brands online.

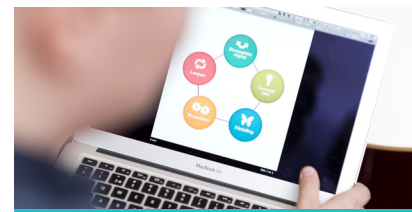
Business model, business concept and objectives

Business concept and business model

Addnode Group's business concept is to offer business-critical IT solutions to selected market segments.

We create value for our customers, employees and shareholders by providing our customers with IT solutions that resolve business opportunities and make their operations more efficient.

We offer innovative IT solutions consisting of:



> SOFTWARE



> SERVICES



> SUPPORT AND MAINTENANCE

Financial targets

Dividend policy

Growth

Performance

Objectives set by the Board of Directors



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.

20%

Annual sales growth of at least 20 percent.

10%

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

2012 results



74%

The Board of Directors has proposed a dividend of SEK 2.25 (2.25) per share. Based on the average stock market price in 2012 of SEK 32.99, the proposed dividend represents a yield of 6.8 percent.

5%

Growth in 2012 was five percent. 2012 was a year when Addnode Group prioritized profitability over growth. Over the five-year period 2008–2012, growth averaged 11.5 percent.

10.2%

The EBITA margin was 10.2 percent (9.5), adjusted for capital gains and revaluation of conditional purchase considerations. The improvement in the adjusted EBITA margin is a result of a stronger offering, increased efficiency in deliveries to customers and acquisitions of high-performing businesses.

Strategies



How we create profitability

Entrepreneurship and recurring revenues

ENTREPRENEURSHIP WITH AN EFFICIENT DECISION-MAKING STRUCTURE

Addnode Group is an entrepreneur-driven group with independent subsidiaries in which business-critical decisions are taken as close to customers and end-users as possible. Companies' local corporate culture and knowledge of their own markets' needs are important aspects of our success. We also use the size and strength of the Group and its broad range of expertise in our development of companies and customer relations.

RECURRING REVENUES

We combine the sale of consulting services, projects and software with recurring revenues in the form of SaaS (software as a service), support and maintenance contracts. This means that we take long-term responsibility for the IT solutions we provide, which creates value for customers and stable profitability for the Group.

EFFICIENT IMPLEMENTATION

We always strive to improve the way we conduct business. We do this by focusing on what creates the most value and is most important for our customers. We are also constantly developing our processes to make it easier to carry out assignments.



How we generate growth

Customer relations, innovation and acquisitions

CLOSE CUSTOMER RELATIONS

We take clear responsibility for our contribution to the success of our customers – in both good times and bad. Working closely with customers and providing them with ongoing support enable us to meet their needs and grow together.

INNOVATIVE SOLUTIONS

IT innovation is a strong driver in community development. Together with our customers, we are constantly creating new solutions that can improve their operations and, in the long term, also enhance our offerings. This helps us strengthen our market positions and find new areas where we can make a difference.

ACQUISITION-BASED GROWTH

An important part of our strategy is to acquire businesses, technologies and solutions that complement our offerings. This enables stronger market positions and expansion into new markets. We acquire companies with proven business models, skilled employees and recurring revenues.



Where we operate

Select Nordic IT markets

NORDIC FOCUS

Addnode Group's focus is on the Nordic region. While being well established in our domestic market, we also monitor opportunities in neighboring regions.

LEADING POSITIONS WITHIN SELECTED MARKET SEGMENTS

We focus on a few carefully selected markets in which we are leaders and can contribute to advancing development.

These include:

- IT solutions for design and product life cycle management
- IT solutions to plan, maintain and manage technical infrastructure in the public sector
- IT solutions for decision and case management in the public sector
- IT solutions for public websites, collaborative and intranet solutions, as well as e-commerce systems



Who we are

Innovative, passionate and reliable

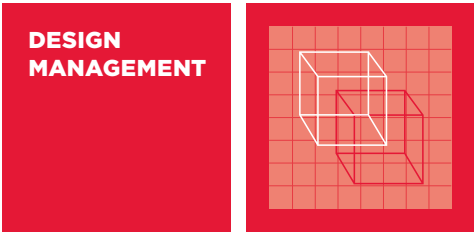
INNOVATIVE AND PASSIONATE

You will always find a great deal of passion in our family of entrepreneurs. We are passionate about creating new business opportunities and innovative solutions that contribute to the success of our customers. We especially want to contribute to a society in which people are increasingly interacting with technology.

RELIABLE

Our employees, customers, suppliers and partners are our most important assets. We want to be the natural choice for them. We are proud of our high ethical standards, transparency towards all stakeholders and of taking overall responsibility for all our work. An important element in our success is the Group's enthusiastic leadership and respect for each individual.





Design Management

As the Nordic region's largest and leading company in customized cutting-edge IT solutions, we optimize our customers' design processes.

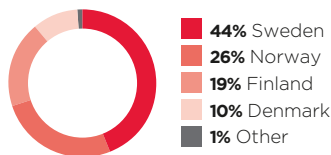
IT solutions for creating and managing digital design models and drawings.

OUR BUSINESS IS CONDUCTED VIA subsidiary Cad-Q, which is one of the largest design system companies in Europe and the largest in the Nordic region.

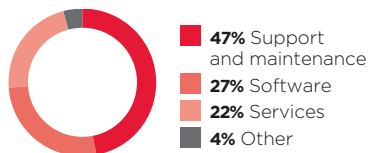
EMPLOYEES
Approximately 230 employees

OFFICES IN
Sweden, Norway, Finland and Denmark

2012 NET SALES BY MARKET



2012 NET SALES BY REVENUE TYPE



KEY FIGURES

SEK M	2012	2011	2010
Net sales	573.0	514.8	401.5
EBITA	57.0	44.5	33.4
EBITA margin, %	9.9	8.6	8.3
Operating profit	49.4	39.7	30.9
Operating margin	8.6	7.7	7.7
Avg. no. of employees	224	194	152

OFFERING

The Design Management business area helps optimize businesses whose success depends on design, product development and manufacturing. Our broad product portfolio and knowledge of customers' needs enable us to supply customized IT solutions that cut costs, reduce lead times and develop key processes.

We ensure that our customers are able to benefit fully from the latest technology, for example in 3D modeling. We enable our customers to operate more efficiently and reliably in sectors such as:

- Manufacturing: Product development and production, as well as technical documentation and facility management.
- Construction and civil engineering: Design, planning, documentation and administration.
- Property management: Planning support and digitalization of property portfolios as well as document and drawing archives.

The solutions offered by this business area are based on the Autodesk platform, proprietary applications and systems, and other related products. The offering includes the development of working and planning methods, software deployment, training, support and IT support for design and product data systems.

CUSTOMERS AND COMPETITORS

This business area has a broad customer base, including both large and small customers in both the public and private sectors. The private sector includes large customer groups such as manufacturing, offshore oil and gas, construction and civil engineering, property management, technical consultants and architects. Customers include Akademiska hus, Aker Solutions, Cargotec, Cowi, DNB, Familjebostäder, Kone, Peab, Pöyrö, Volvo, Skanska, Sweco and White.

We have a strong competitive advantage over the many local competitors that operate as resellers for software companies, as we are able to invest in customizing software to customers' needs using our proprietary service concept and add-on applications. Our major competitors are software companies with their own Nordic bases, such as Dassault, PTC and Siemens.

» Our knowledge of customers' needs enables us to supply customized IT solutions that cut costs, reduce lead times and develop key processes. «



Apply

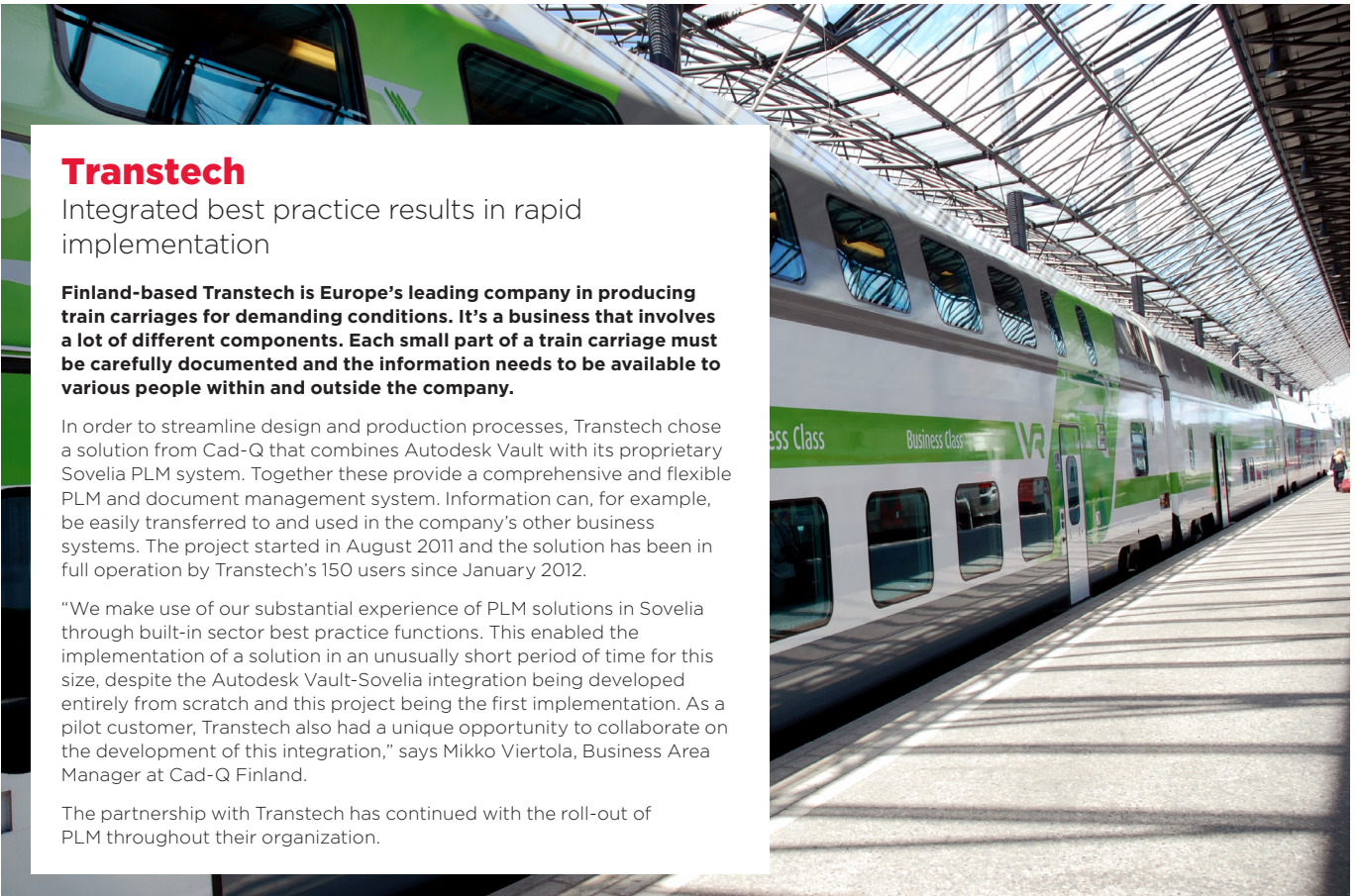
Advanced 3D environment in Nordic offshore cooperation

Apply, which produces living-quarter modules for oil platforms in the North Sea, has worked with Norway-based Cad Teknikk for 15 years on the implementation, support and customization of design systems. When Cad Teknikk was acquired by Cad-Q in 2012 it provided an excellent opportunity for Apply to coordinate its Norwegian and Swedish businesses.

"Apply is always looking to improve its methods. This time they wanted to streamline their design processes and introduce the same software throughout the business. Since we both have operations in Norway and Sweden we were able to offer an attractive project arrangement and close cooperation on implementation," says Ben Knutsen, key account manager at Cad-Q Norway.

Apply is now moving over to an advanced 3D environment and the business is switching from a more mixed environment using a variety of different software. The fact that the business operates in the North Sea places particularly high demands on the solution.

"When building at sea it's extremely important that the software is able to calculate the weight and center of gravity of the structure. And there's a need for more documentation of ventilation, piping and electrical installations than on land. So our industrial focus provides a complement to Cad-Q's experience of 3D solutions for the construction industry. The project will continue throughout 2013, but as Apply is constantly looking to make improvements, it's really an ongoing process," adds Ben Knutsen.



Transtech

Integrated best practice results in rapid implementation

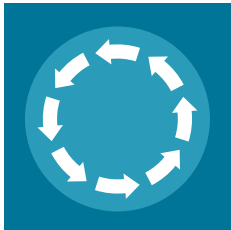
Finland-based Transtech is Europe's leading company in producing train carriages for demanding conditions. It's a business that involves a lot of different components. Each small part of a train carriage must be carefully documented and the information needs to be available to various people within and outside the company.

In order to streamline design and production processes, Transtech chose a solution from Cad-Q that combines Autodesk Vault with its proprietary Sovelia PLM system. Together these provide a comprehensive and flexible PLM and document management system. Information can, for example, be easily transferred to and used in the company's other business systems. The project started in August 2011 and the solution has been in full operation by Transtech's 150 users since January 2012.

"We make use of our substantial experience of PLM solutions in Sovelia through built-in sector best practice functions. This enabled the implementation of a solution in an unusually short period of time for this size, despite the Autodesk Vault-Sovelia integration being developed entirely from scratch and this project being the first implementation. As a pilot customer, Transtech also had a unique opportunity to collaborate on the development of this integration," says Mikko Viertola, Business Area Manager at Cad-Q Finland.

The partnership with Transtech has continued with the roll-out of PLM throughout their organization.

PRODUCT LIFECYCLE MANAGEMENT



Product lifecycle management (PLM)

IT solutions for managing product information throughout a product's lifecycle.

One of Europe's leading suppliers of customized PLM solutions for structured and combined information throughout the entire product chain – from concept to development, production, sales and after-market.

OFFERING

Over the lifetime of a product, structure or service a large amount of data is produced that needs to be available to and useable for various roles within a company. This information is often spread over a number of IT systems, making it difficult to gain an overview and to manage. Our PLM solutions enable customers to create a structure that efficiently and effectively compiles product information throughout the entire product lifecycle. Having all the data in the same system makes it possible to present and use it globally within the company and to collaborate with partners and customers. This makes for better decision-making and more efficient business.

This means that:

- Product developers and designers can analyze, simulate and change the product's design and engineering.
- Project managers are able to oversee projects using resource management, milestones and risk management.
- Purchasers receive support for strategic purchasing and supplier development.
- Quality engineers gain traceability and tools to comply with growing legal requirements regarding the environment and safety.
- Sales and marketing and product planning staff can quickly find the right information and analyze costs and profitability for the product portfolio.
- An online interface enables customers to access safety and maintenance instructions. Product information can be published from the PLM system to e-commerce systems, customer portals and marketing material.
- External partners and suppliers can participate in the development and production process.

We have 20 years' experience in supplying PLM systems that are adapted to customer's needs. Our solutions are based on Dassault Systèmes' software platforms, our own proprietary systems and applications and additional products. Our offering covers the entire process – from problem analysis, a review of business processes and training to implementation, deployment and maintenance. We work closely with our customers during projects in order to get to know their businesses and processes. This enables us to provide greater quality, user-friendly solutions and to achieve shorter lead times.

CUSTOMERS AND COMPETITORS

This business area's customers are mainly based in the Nordic region, but a growing percentage are elsewhere in Europe and in the US. They operate mainly in sectors such as telecom, manufacturing, automotive, life science, consumer products, retail, building and power production industries. Examples of customers include Ericsson, FL Smidth, Guess, Kongsberg Defense & Aerospace, Mölnlycke Health Care, Orion Pharma, Outotec, Quicksilver, Scania, Skanska and Toyota Material Handling. The main competitors are software companies with their own service organizations – such as Siemens and PTC – as well as system integrators such as Tieto and international consulting firms. We have significant competitive advantages over local competitors as we invest in customizing software with proprietary service concepts and add-on applications, as well as being able to serve customers with organizations in several locations and in several countries.

» We have 20 years' experience in supplying customized PLM systems that provide measurable and continual improvements for our customers' processes. «

THIS BUSINESS IS CONDUCTED VIA

the subsidiaries Infuseit and Technia, which is one of Europe's leading suppliers of PLM solutions.

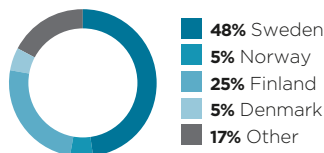
EMPLOYEES

Approximately 150 employees

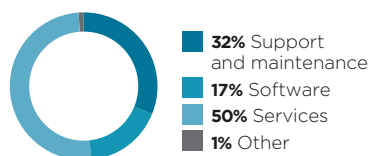
OFFICES IN

Sweden, Finland, Norway, the US and India

2012 NET SALES BY MARKET



2012 NET SALES BY REVENUE TYPE



KEY FIGURES

SEK M	2012	2011	2010
Net sales	249.1	254.8	285.8
EBITA	29.5	25.4	24.7
EBITA margin, %	11.8	10.0	8.6
Operating profit	26.1	22.3	21.8
Operating margin	10.5	8.8	7.6
Avg. no. of employees	140	145	150



Guess

Rapid solution for fashion house with focus on users

In 2004, the US fashion company Guess expanded its business internationally. In order to manage the company's many products and its sales and distribution channels, it purchased a system for product lifecycle management (PLM) from one of Technia's competitors.

Unfortunately it turned out to be more difficult than anticipated to adapt the user interface to the employees' creative approach. The menus were complicated and it took too long to provide users with what they wanted. Guess' talented developers spent almost all their time maintaining the platform. However, at a customer conference in 2011 the company was given a demonstration of Technia's solution for the fashion industry based on Technia Value Components (TVC).

"Guess already knew about us and our TVC customizations for the fashion industry. Our sector-specific components provided them with what they wanted: fewer clicks, a unified user interface and simpler navigation," says Rade Zrilic, CEO at Technia USA.

The new solution, which is based on the ENOVIA system from Dassault Systèmes, enables Guess to manage its entire process itself - from design and production to distribution. Technia now only provides system support.

"Our focus on creating the most flexible partnership possible enabled us to deliver a solution that Guess was able to use almost immediately. They only needed a week's training - and they can now focus more on the needs of the business and end-users," continues Rade Zrilic.

TUI Nordic

Technia brings PLM to the travel sector

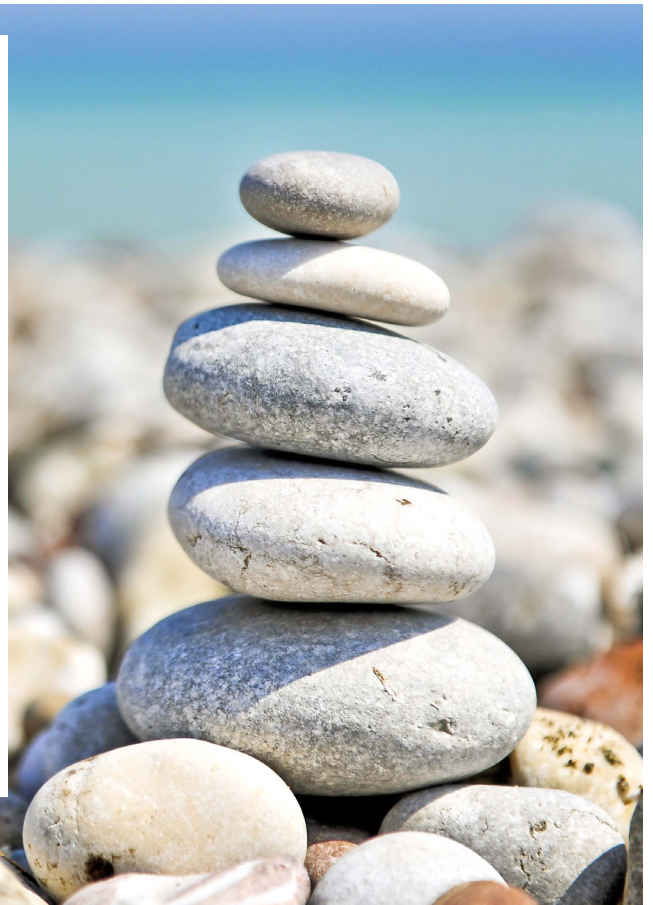
TUI Nordic, the Nordic region's leading charter operator, realized at an early stage that the travel experience could be improved by adapting standardized charter offerings to customers' individual preferences.

The challenge was to coordinate the company's products, offerings and suppliers. Information about flights, hotels and activities is held in different systems and has been difficult to synchronize using manual processes. In 2011 they heard about PLM and contacted Technia.

"TUI Nordic is one of the first travel companies in the world to use PLM. We quickly realized that solutions from manufacturing could help them structure, combine and utilize both new and old information. This enables them to adapt the offering to individual customers," says Johan Bäckmar, sales representative at Technia.

As a PLM pioneer in the travel sector, TUI Nordic had no complete detailed specification. The solution, which is based on Enovia V6 PLM from Dassault Systèmes, has gradually grown since then.

"As we didn't know what detailed requirements would be made we've conducted the project in an agile way, involving close cooperation with frequent deliveries and evaluations, which has been highly beneficial to both the customer and us. The solution will be delivered in June 2013, but we already have ideas for other projects, including mobile solutions which could be linked to this system," adds Johan Bäckmar.





PROCESS MANAGEMENT

IT solutions for case management, municipal administration, e-archives, and geographical IT systems (GIS).

Process Management

As one of Sweden’s leading suppliers of IT systems and e-services, the Process Management business area contributes to a more efficient public sector – with greater user-friendliness for both citizens and organizations.

OFFERING

The digitalization of the public sector places greater requirements in terms of information capacity and better interaction with citizens. Process Management’s solutions fulfill these requirements and make it possible to manage, structure and visualize large volumes of information. Our expertise, with regard to the needs that drive IT development in key public functions, enables us to simplify processes and management, for both organizations and citizens. This business area’s offering includes the following areas:

- **Municipal administration:** Solutions to manage and administer roads, properties, construction, planning permission and environmental matters, as well as e-services that facilitate communication between municipalities and citizens.
- **Case management:** Information systems that support the handling of millions of cases for government authorities and Swedish municipalities, such as the system used by the Swedish National Laboratory of Forensic Science to support the Swedish Police in DNA analysis.
- **E-archives:** Solutions that cover the entire archiving process, from scanning of paper documentation, digital storage and databases to integration with customers’ case management systems, intranets and external web portals.
- **Geographical IT systems (GIS):** Solutions and applications for storing, editing, analyzing and visualizing geographic information, such as school bus planning and optimization of timber transportation.

The offerings include everything from work method and systems development to implementation and support/maintenance. The solutions are based on our own proprietary products and platforms with additional products and technologies. We use both open source systems and established software from providers such as Microsoft, MapInfo, Autodesk and ESRI.

CUSTOMERS AND COMPETITORS

Customers include a large number of government authorities such as the Swedish Police, the Swedish Tax Authority and the Swedish Social Insurance Administration, 270 of Sweden’s 290 municipalities and a large number of private sector companies such as Alfa Laval, Viking Line, Fastighetsbyrån and numerous companies in the forestry industry.

This business area has a strong position within the public sector in Sweden and has also established operations in Norway. There is no main competitor with the same overall offering. Competitors include Evry, CGI, Tieto, Formpipe and Software Innovation.

THIS BUSINESS IS CONDUCTED VIA

subsidiaries Abou, Arkiva, Cartesia, Decerno, Ida Infront, Kartena, Mittbygge, Prosilia and Tekis.

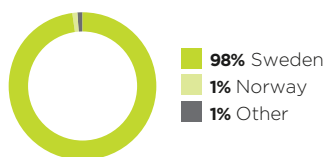
EMPLOYEES

Approximately 250 employees

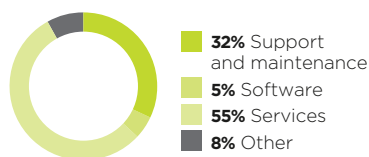
OFFICES IN

Sweden and Norway

2012 NET SALES BY MARKET



2012 NET SALES BY REVENUE TYPE



KEY FIGURES

SEK M	2012	2011	2010
Net sales	380.5	361.8	193.2
EBITA	68.6	64.7	30.5
EBITA margin, %	18.0	17.9	15.8
Operating profit	61.9	57.3	25.4
Operating margin	16.3	15.8	13.1
Avg. no. of employees	244	231	122

» **Our knowledge of the needs that drive IT development in key public functions enables us to simplify processes and management, for both organizations and citizens.** «



The Swedish Migration Board

Sweden's leading e-archive solution

The Swedish Migration Board has been working with Ida Infront since 2006. The first project was to develop a solution for communication with other authorities. The latest joint project aims to improve the handling of the large volumes of data that daily reaches the agency's systems.

Ida Infront's e-archive solution, iipax, is the leading product in Sweden and enables authorities such as the Swedish Migration Board to manage their information efficiently and securely. In addition to e-archiving, iipax also contains functions for document and case management, interactive online services and secure information transfer.

"The e-archive solution will be both linked to several large systems and be used by the authority's nearly 3,500 staff and a number of other authorities. This places stringent requirements on capacity and search functionality. Since we have implemented iipax at a large number of authorities and companies, the Swedish Migration Board had confidence in both the solution and our ability to implement it in the optimum way," says Fredrik Samson, Business Area Manager at Ida Infront.

This project began in November 2012 and the intention is to start using the solution fully during 2013. After this, Ida Infront will continue to provide expertise for the organization's operations and will also participate in the extension project to further adapt the solution.



Photography: VTI / Hejdlösa bilder.

Östersund Municipality

System and support for a more efficient school bus service

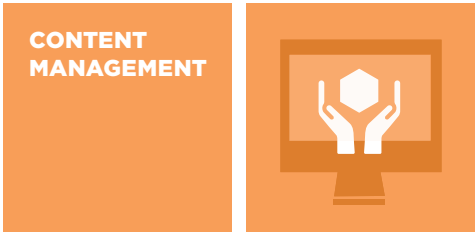
In September 2012, Östersund Municipality began an initiative to coordinate school bus services, which had previously been arranged in different ways by individual schools. Cartesia was chosen to provide consulting support and to supply the system for the project. The company has experience of implementing operational systems to support school bus processes in more than 30 municipalities.

"Our solution, Solen Skolskjuts, improves basic information from the student register

using geographic information systems (GIS), containing a powerful route-optimization software. The results are improved planning and often that more students can use scheduled public transport, which has positive effects on both costs and the environment. In addition, our consultants, with their operational expertise, are able to offer valuable technical support to staff where required," says Roger Engelfelt, project manager at Cartesia.

This solution will be in operation in the 2013/2014 academic year.

"We have procedures established from our many previous school bus projects, as well as a solution that can both be implemented quickly and manage large volumes of information. Once the system has been introduced, operation and consulting will take over, including planning for the coming academic year. Regulations, decisions and road safety issues regarding transport and bus stops are documented in a single place and the information can then be easily distributed both internally and to citizens," adds Roger Engelfelt.



Content Management

Through platform-independent solutions and expertise in user-friendly interfaces we enable our customers to utilize the full business potential of web technology, internally, externally and in e-commerce.

IT solutions for public websites, collaborative and intranet solutions and e-commerce systems.

OFFERING

As technological possibilities advance, so does demand for both more information and improved interaction within and between businesses. Our content management solutions enable customers to gain the maximum benefit from rapid developments in web technology. The growing range of computers, smartphones and tablet devices create a need for design that adapts automatically to different devices, while the growth in e-commerce places increasingly stringent demands on security and user-friendliness. This business area's offerings enable businesses to achieve their full potential within these areas – for sales as well as brand development and internal processes.

We develop public websites, collaborative and intranet solutions, IVR services and systems for e-commerce and cloud services (SaaS – software as a service). Platform independence, customization and expertise in user-friendly functions mean we can find the best solution for each organization.

The offering comprises everything from digital strategy and evaluation of existing systems to process mapping, concept, design, platform selection and development of a new solution. In addition, we manage integration with internal and external systems, as well as social media. We always take responsibility throughout the entire process and also offer hosting and management of the provided solution.

CUSTOMERS AND COMPETITORS

The customers of this business area are largely Swedish, including both companies and public organizations, in sectors such as media, telecom, banking/finance, manufacturing, logistics and information. These include Atlas Copco, Blocket, Direkt Media, the Swedish Migration Board, SIS, Skandia, SKF, Sodexo, Svensk Byggtjänst, Telenor and Unilever.

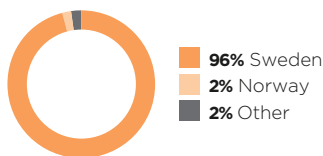
The Content Management business area operates in Sweden. This market is fragmented and there are both large and small consulting firms that build customer-specific solutions or implement products and platforms. Examples of consulting companies with similar offerings are Knowit, HiQ, Connecta, Valtech and Creuna.

THIS BUSINESS IS CONDUCTED VIA subsidiaries Mogul and Voice Provider.

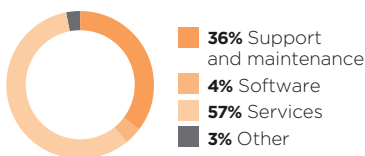
EMPLOYEES
Approximately 200 employees

OFFICES IN
Stockholm, Uppsala, Gothenburg, Malmö and Belgrade

NET SALES BY MARKET



NET SALES BY REVENUE TYPE



KEY FIGURES

SEK M	2012	2011	2010
Net sales	175.6	176.7	184.7
EBITA	11.5	12.2	-0.8
EBITA margin, %	6.5	6.9	-0.4
Operating profit	9.2	9.8	-5.7
Operating margin	5.2	5.5	-3.1
Avg. no. of employees	175	181	198

» We help our customers achieve their full potential within sales, market positioning and internal processes. «

Porsche Sweden

Fast, searchable and user-friendly web solution

When Porsche Sweden was planning to revise its external website it was important that the company's editors and resellers could manage the site themselves. They wanted a modern, user-friendly solution that could also comply with Porsche's international design and content guidelines.

Besides the actual platform, this assignment also included the transfer of content, image editing and training on the system. Mogul was chosen for the project.

"We developed the site in a content management system that enabled Porsche Sweden to have subsites for its Service Centers on the same system and domain as their main site. This means both lower license and administration costs, along with the customers being able to manage the content themselves. The new website is based on HTML5, making it easy to maintain and expand over time. The site can also work fully on all computers, tablets and mobile phones," says Stefan Olofsson, project manager at Mogul.

During the project, which began in November 2011 and was signed off in April 2012, Mogul also made technical improvements to increase the performance and speed of the site. Mogul's product, SEO Manager for EPIserver, is used to increase Porsche's ranking and position on search engines. The partnership is continuing through various development projects.



Telge Energi

Solar energy initiative led to social media involvement

When Telge Energi introduced solar energy into its portfolio the company wanted a multi-channel launch of the product. Mogul was awarded the assignment, together with Masscreation, to create a campaign and in September 2012 solupproret.se was launched across social and other digital media.

Solupproret.se is a petition to reduce tax on eco-friendly electricity. The aim of the campaign was to strengthen the environmental credentials of the Telge Energi brand, grow the customer base and to make a specific contribution for the environment.

The launch of this service internally and externally required a multi-channel strategy that could generate greater coverage on a smaller budget.

The solution was to package the campaign in a way that anyone could do something for the environment - regardless of whether they had been considering switching electricity suppliers - thus making everyone who got involved ambassadors for the message.

"The launch exceeded expectations and targets halfway through the planned campaign period," says Magnus

Westerberg, Strategy & Communications Director at Mogul.

People who sign the petition share it on Facebook, Twitter and Instagram, which resulted in the launch spreading far beyond the purchased media space.

"It's a real success when a number of digital channels work together and social media function as communication technology platforms that collect signatures for the petition. This has resulted in the knock-on effect that only digital media can have," continues Magnus Westerberg.



Acquisition of entrepreneurs develops stable group

When we acquire companies we are particularly looking for entrepreneurs that want to continue to run their businesses with a relatively large degree of freedom. Retaining managers and employees who want to develop professionally together with us is an important factor for success. This helps maintain the unique characteristics of the company and develop our shared corporate culture. Within Addnode Group, companies become part of something larger and have the opportunity to develop the business in a large group with financial stability and business expertise.



The strategy

Complement and expand leading positions

Since Addnode Group was founded in 2003 we have made around 30 acquisitions that complement and strengthen our offerings. Acquisition of entrepreneur-driven IT companies is part of our strategy for developing the business. Our acquisitions are characterized by proven business models, skilled employees, recurring revenues and strong leadership.

Above all, the businesses need to be related to our existing offerings and bring with them one or more of the following values:

OFFERING

Companies with similar or complementary offerings that enable us to expand and strengthen our businesses.

REGIONS

We acquire businesses throughout the Nordic region, but we are also interested in the possibility of establishing the Group in nearby areas.

EXPERTISE

Our employees are the people behind our innovation and implementation.

TECHNOLOGY

New technologies help us broaden our offerings and continue to drive the market development.

Acquisitions in 2012

In 2012 Addnode Group acquired three new businesses

CAD TEKNIKK | DESIGN MANAGEMENT

Cad Teknikk is a Norwegian business specializing in design solutions for subcontractors for the Norwegian offshore oil and gas industry. Cad Teknikk has been integrated into Cad-Q Norway's existing business.

VOICE PROVIDER | CONTENT MANAGEMENT

Voice Provider is the Nordic region's leading supplier of IVR solutions. This acquisition, which is part of Content Management's multi-channel strategy, both strengthens and complements Mogul's offering. Voice Provider is now a company within the Content Management business area.

SPATIAL TECHNOLOGY | PROCESS MANAGEMENT

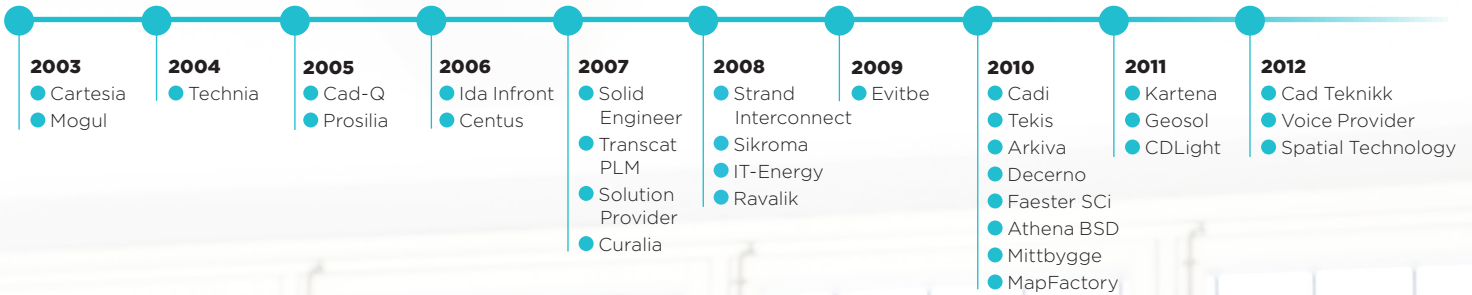
Spatial Technology provides geographical IT systems with a focus on map information. The company's solutions are based on Oracle's spatial databases, adding new GIS technology to Addnode Group. Spatial Technology is integrated into the company Cartesia.

What do the sellers get?

Support and strength for new ventures

Companies that choose to become part of Addnode Group benefit in form of expertise, contacts, financial stability and committed leadership. They also often experience the advantages of being able to further develop their businesses as part of a strong group. Backed by our strength, companies are able to achieve their potential and carry out ventures that would not otherwise have been possible.

Acquisition history 2003-2012



Cad-Q – growing and developing as part of a strong group



ROLF KJÆRNSLI
Business Area Manager,
Design Management

Cad-Q was acquired by Addnode Group in 2005 and is now the largest company in the Group. The company's CEO Rolf Kjærnsli looks back at an incredible journey, during which Addnode Group's expertise and financial support have enabled geographic expansion, growth and significantly higher earnings.

What opportunities did you gain from becoming part of Addnode Group?

"Firstly, we wanted to grow more and faster than we were able to through our own organic growth. Addnode Group's financial strength made it possible to both expand into new markets and develop our range of products. We also gained valuable additional know-how and inspiration that enabled us to advance our position in the market.

We also wanted to work with larger customers – Swedish and Norwegian companies with global businesses. They often look for reassurance in the form of financial stability, and our opportunities would increase substantially for us within Addnode Group. We also saw potential synergies with the Addnode Group company Technia. By adopting a joint sales approach we were able to support one another and find new projects with one another's customers. For us this offered an important way into the Swedish manufacturing industry."

Have you been able to take advantage of those opportunities?

"Absolutely! The journey we've experienced with Addnode Group has been great and both

growth and earnings have gradually increased. The Group has really helped us. For example, the financial support has allowed us to make seven acquisitions and expand into Finland and Denmark, as well as to expand our offering. The Group management's financial know-how and experience in acquisitions has also enabled us to grow and improve profit margins.

We have also benefitted from the vast knowledge that is available from our sister companies in the Group. Many of our customers want to carry out large and complex projects, and Addnode Group's broad range of expertise puts us in a perfect position to meet those needs."

What does Cad-Q bring to Addnode Group?

"Addnode Group's decentralized management has enabled us to maintain our strong corporate culture and our guiding principles. And that provides us with good opportunities to contribute to the Group in the optimum way. We have a strong desire to develop, to innovate, we believe in our ideas and we have demonstrated that we are capable of implementing them. Our growth and profitability are testament that we are doing the right things."



A workplace that develops, challenges and inspires

Creating the IT solutions of tomorrow places high demands. We look for employees with passion and drive. In return, we offer workplaces where they can develop professionally and experience some of the sector's most interesting projects.

Core values

- We care about our customers, employees, suppliers and partners and adopt a long-term approach to our commitments.
- We find innovative solutions for our customers' needs.
- We create value through proactive employees who want to make a difference.

Leadership principles

- Effective leadership is based on a positive view of people, in which each individual is trusted and respected.
- Good, enthusiastic leadership is vital for developing our employees, our combined achievements and our financial performance.
- We adopt a comprehensive approach and endeavor to develop our own products, services and solutions within our teams, companies and geographical regions.
- High ethical standards and transparency towards our customers create commitment, positive energy and good results.

The employees are the most important resource in a knowledge-intensive organization like Addnode Group. They provide the innovation and implementation that enable us to continue to lead markets. We always try to attract the best talent, but it's just as important to ensure that they are happy, stay with us and develop professionally.

CHALLENGING PROJECTS AND AN INSPIRING WORKPLACE

Our size and our leading positions mean we can offer some of the most interesting and challenging IT projects in the Nordic region, in which we work with our customers to help advance society and broaden the use of IT.

Since Addnode Group companies largely operate independently, each business is responsible for developing its own staff's skills, know-how and careers. Employees in our four business areas have a vast array of skills and experiences from different sectors and technological areas. Regular exchange of knowledge is an important aspect

of our day-to-day work, as part of employees' development and to ensure that the solutions we create contribute value to more customers.

PASSIONATE EMPLOYEES AND LEADERS

When recruiting we look for people with passion and drive. The projects need everything from junior staff to specialists and managers at different levels. It's important to get the right balance and we employ both new graduates and highly experienced people.

Committed and driven leaders are essential to us. Enthusiastic managers, with a positive view on people, respect them, encourage them to grow and help make going to work enjoyable. By focusing on passionate staff with sound values we have achieved our goals of recruiting many of our managers internally, offering employees opportunities to develop professionally and encouraging them to stay with us long-term.

Employee statistics 2012

AVERAGE NO. OF EMPLOYEES
791 (758) people

TOTAL PERSONNEL COSTS
638 (585) SEK M

GENDER
21% women / 79% men

EMPLOYEES BY FUNCTION

- 73% Consultants
- 15% Sales
- 12% Management and administration

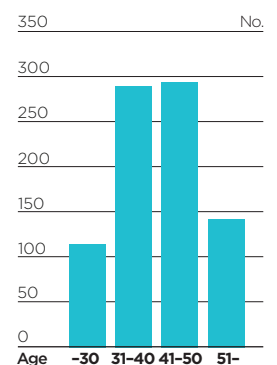


EMPLOYEES BY COUNTRY

- 76% Sweden
- 8% Finland
- 6% Norway
- 4% Serbia
- 4% Denmark
- 2% U.S.



AGE





» If you show that you are willing to, and capable of taking responsibility, there are lots of opportunities to develop professionally. «



JENNY CURTSDOTTER
Financial Controller for Process Management

When Jenny Curtsdotter graduated with her MSc in Business and Economics from Linköping University she began work as an order administrator and financial management assistant at Addnode Group company Technia in Stockholm. After four years she felt it was time to move back to Östergötland, south of Stockholm. But her new job as an accounting manager for a property portfolio did not last long. Two years later Jenny was back at Addnode Group as financial controller for the Process Management business area.

What made you go back to Addnode Group?

"I wanted to move forward in my career and was looking for a financial controller role. I came into contact with some old colleagues from Technia in connection with a job offer at a large company. They told me that Addnode Group was looking for a financial controller at its offices in Linköping. I already had a good impression of Addnode Group through my time at Technia, with nice people, an open-minded approach and good leadership. If you showed that you were willing to, and capable of taking responsibility, there were lots of opportunities to develop professionally, which I really like. And I also like working in a business with a decentralized structure, where I can make a real difference and not be an invisible cog in a giant machine."

What's your role now?

"It's a very varied role, which I really enjoy. I work with all nine of the companies that make up Business Area Process Management. A lot of it involves accounting,

reporting and providing support for financial management functions in the companies. But the financial controller role also includes being a board member in the various companies within this business area. I'm involved in strategy work, business development and various types of monitoring and analysis."

What opportunities do you have for professional development in your role?

"Addnode Group is an expanding group and that means that roles within the business are also constantly developing and changing. When I started in this role, Process Management consisted of three companies. Now there are nine. More companies means working with more diversified issues. New roles are created and my own role is also changing as new companies are integrated into the business area. I'm constantly having more and more contact with different people and roles within the Group, and an evolving job description means the job is never dull and is always challenging."

Addnode Group's business model provides good risk diversification

Addnode Group's business model combined with conscious risk diversification allows the Group to focus on growth and profitability. All business operations involve a certain element of risk-taking. Systematic and well-structured risk management is vital for long-term value creation.

ONGOING RISK MANAGEMENT

Risks are managed at different levels within Addnode Group.

Together with input from the CEO and Group management, the Board of Directors analyzes the risks and opportunities that the Group needs to manage. Risk management is assessed at least once a year.

The CEO and Group management are responsible for establishing policies and regulations and for ensuring that systems are in place to monitor risks in the business. Group management is responsible for ongoing risk management within their respective areas of responsibility.

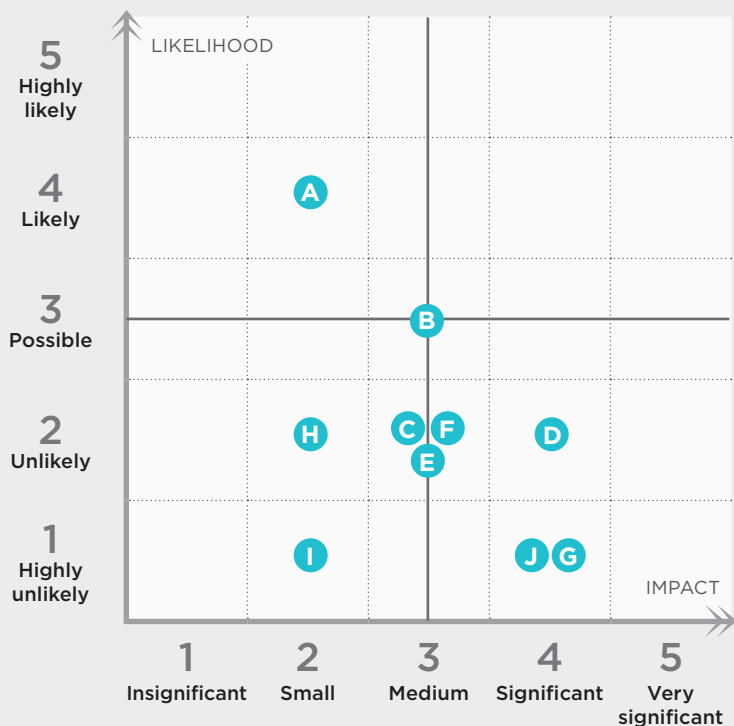
Business area and subsidiary managers ensure that their own business manages opportunities and risks in a structured way, that procedures are in place in accordance with policies and regulations and that these are monitored.

SENSITIVITY ANALYSIS

Impact	Change	Impact on earnings*
Net sales	+/-1%	SEK 0.33
Gross margin	+/-1%	SEK 0.48
Wage costs	+/-1%	SEK 0.22
Other operating expenses	+/-1%	SEK 0.08

*All else being equal, pre-tax earnings per share for the 2012 financial year.

Risk analysis overview



RISK AREAS

- A** Economic and business environment risks
- B** Products and technology
- C** Competition
- D** Customer structure
- E** Revenue structure
- F** Organization, talent management and growing pains
- G** Credit risk
- H** Currency risk
- I** Interest rate risk
- J** Liquidity risk

– RISKS –

LIKELIHOOD (1-5) 1. Highly unlikely 2. Unlikely 3. Possible 4. Likely 5. Highly likely		IMPACT* (1-5) 1. Insignificant 2. Small 3. Medium 4. Significant 5. Highly significant <small>*In relation to other similar IT groups of comparable size on the Nordic market.</small>		
RISK AREA	DESCRIPTION		ADDNODE GROUP'S STRATEGY	
A Economic and business environment risks	Customers' demand and willingness to invest are linked to their confidence in future economic growth and to macroeconomic and structural development in their own market.	4	2	Addnode Group handles these risks by conducting business both in the private and public sectors in various countries and by working actively to adjust the offering and the organization to prevailing demand.
B Products and technology	New forms of work and rapid shifts in technology, along with changes in customer behavior constitute a risk for changes in customer requirements that alter Addnode Group's market positions.	3	3	Addnode Group handles this risk by working closely with customers and gaining an in-depth understanding of customers' business models. Addnode Group also has well-established strategic partnerships with market-leading, global suppliers of IT platforms and software. Overall, Addnode Group has a good understanding of technological developments. The group also provides training opportunities for employees to secure the Group's market-leading position in its respective niches.
C Competition	New and stronger competitors could lead to reduced demand for Addnode Group's products and services.	2	3	Addnode Group handles the risk of competition by focusing on selected market segments in which we can offer expertise and be a leader by offering clear value for customers.
D Customer structure	Significant dependence of individual customers and sectors can have a considerable impact on sales if a major customer or an entire sector were to encounter problems.	2	4	Thanks to its business model, Addnode Group's sales performance is not depended on individual customers or sectors. The Group has around 3,000 customers and the 20 largest customers account for 20 percent of net sales. Individual subsidiaries may be affected by the loss of customers, but the size of the Group means that resources are available to continue to operate the business and find new customers, which is reassuring for both employees and customers.
E Revenue structure	A large percentage of one-off projects or short-term maintenance contracts implies uncertainty if economies in the Nordic region cease to grow, as this could lead to cutbacks in both the public and private sectors.	2	3	Since 2010, Addnode Group has worked on increasing the percentage of recurring revenues from software with related support and maintenance contracts. The Group currently has a balanced portfolio of projects, that provides stable earnings. Addnode Group's recurring revenues in the form of support and maintenance contracts account for 40 percent of income, providing stable cash flow even in difficult times.
F Organization, talent management and growing pains	Addnode Group has clear growth ambitions, both organically and through acquisitions, to increase sales and to expand the number of employees. To achieve strong growth, we need to be able to attract and retain employees in key positions.	2	3	Addnode Group handles this risk by ensuring that each company within the Group is responsible for its own talent management. The new brand platform makes it easier for Group companies to cooperate on recruiting new staff. Managers are mainly recruited internally or join the Group through the acquisition of new businesses.

Financial risks

Financially related risks primarily derive from factors that exist outside Addnode Group's own business operations and relate to risks in the form of changes in financial circumstances. Overall, the Group's total exposure to various financial risks is relatively limited. The main financially related risks are described below.

G Credit risk	Addnode Group has a large number of customers and projects in which Addnode Group carries out work before the Group receives payment. Credit risk is primarily attributable to trade receivables going unpaid.	1	4	Addnode Group's overall credit risks are considered low. Trade receivables are distributed across a large number of counterparties in a variety of sectors, markets and customer types. The Group has established guidelines to ensure that sales are made to customers with a suitable credit background. Historically, the cost of losses on trade receivables has been very low and amounted to SEK M 0.4 (1.4) in 2012.
H Currency risk	The Group's currency risks are generally low, as group companies primarily operate in their local markets and consequently have both revenues and expenses in the same currency.	2	2	The Group's financial policy allows for the possibility of hedging net currency flows by means of external financial contracts, if this is possible at a reasonable cost. The majority of the Group's business is conducted in Sweden.
I Interest rate risk	Risk of Addnode Group being negatively affected by a sharp increase in interest rates.	1	2	The Group's interest rate risks are low due to its low loan to value ratio. The Group's total interest-bearing assets and debt amounted to SEK M 134.8 as of December 31, 2012, and the Group had no interest-bearing debt.
J Liquidity risk	The risk of Addnode Group finding itself in a situation where it does not have liquid funds to pay its commitments.	1	4	The Group's liquidity risk is deemed to be relatively limited as the Group has no interest-bearing debt. As of December 31, 2012, Addnode Group's liquid funds amounted to SEK 132.3 million, in addition to which it has an unused credit facility of SEK 100 M.

Board of Directors



1. SIGRUN HJELMQUIST (Chairman)

Djursholm, Sweden. Born in 1956.

Education and experience: MSc Degree in Engineering and Technical Physics from the Royal Institute of Technology in Stockholm. Worked in the Ericsson Group 1979–2000, most recently as CEO of Ericsson Components AB. Investment manager at BrainHeart Capital 2000–2005. Currently Executive Partner at Facesso AB.

Current appointments: Chairman of Almi Invest Östra Mellansverige and Stockholm and board member of Silex AB, Bluetest AB, Fingerprint Cards AB, Eolus Vind AB, Orexplore AB, Ragnsells companies and Atea AB.

Holdings in Addnode Group: 1,000 Class B shares. Spouse owns 1,000 Class B shares.

2. DICK HASSELSTRÖM

Täby, Sweden. Born in 1949.

Education and experience: MSc Degree in Engineering and a PhD in Economics. One of Decerno's founders and its CEO 1984–2003. CEO of DecernoGruppen 2004–2010.

Current appointments: Board member and Chairman of Z-city AB and board member of Vidinova AB, Verg AB, Trafikanalys Sverige AB and TDP Trafikdata Produkter AB.

Holdings in Addnode Group: Through Vidinova AB: 361,667 Class A shares and 7,159,783 Class B shares. Vidinova AB has issued call options on 100,000 Class B shares. Privately: 635,381 Class B shares.

3. EVA LISTI

Stockholm, Sweden. Born in 1962.

Education and experience: Studied Business & Economics, Chemistry, Biology and Law at Stockholm University. Eva has over 25 years' experience of leading, purchasing and supplying IT within major global corporations. Worked in the pharmaceutical industry 1985–2006 and subsequently with the Ericsson Group, most recently as Ericsson's CIO. VP, IT COO at PostNord since 2012.

Current appointments: None.

Holdings in Addnode Group: 1,500 Class B shares.

4. KRISTOFER ARWIN

Stockholm, Sweden. Born in 1970.

Education and experience: BSc in Business and Economics specializing in financing from Stockholm University. Currently CEO and co-founder of TestFreaks, which provides product ratings and reviews of online resellers on 10 different markets. In 1999, he founded the price comparison website Pricerunner and was its CEO until 2004, when the company was sold to Nasdaq listed company Valueclick.

Current appointments: Board member of Unibet Group, TradeDoubler AB and Alertsec.

Holdings in Addnode Group: 0.

5. JAN ANDERSSON

Viken, Sweden. Born in 1959.

Education and experience: MSc Degree in Engineering, specializing in data technology. Co-founder of ReadSoft and was its CEO between 1991 and 2011.

Current appointments: Board member of various companies, including ReadSoft AB, Skye AS and Chairman of Ekros & Hultberg and Fast2.

Holdings in Addnode Group: 15,000 Class B shares.

6. THORD WILKNE

Stockholm, Sweden. Born in 1943.

Education and experience: Diploma in Business and Economics. One of WM-data's founders, and its CEO 1970–1997 and Chairman of the Board 1998–2004.

Current appointments: Board member of Rejlerkoncernen AB, Temagruppen Sverige AB, Trygga Hem Skandinavien AB and DIBS Payment Services.

Holdings in Addnode Group: 400,000 Class B shares. Spouse owns 35,000 Class B shares.

Group management



1. STAFFAN HANSTORP

Born in 1957. CEO and President of Addnode Group AB and Business Area Manager, Process Management.

Education and experience: MSc Degree in Engineering from the Royal Institute of Technology in Stockholm. Has worked in the Group since 2004 and has more than 25 years of experience as Head of Sales and Marketing and as a CEO in the IT industry. Founded Technia in 1994, which Addnode Group acquired in 2004, and was its CEO through 2007.

Current appointments outside the Group: Chairman of construction company Viktor Hansson AB and of Swedish IT & Telecom Industries within Almega, board member of the Confederation of Swedish Enterprise and TurnPoint Asset Management AB.

Holdings in Addnode Group: Staffan Hanstorp owns 50% of Aretro Capital AB, which holds 625,332 Class A shares and 3,254,624 Class B shares. Aretro Capital AB has issued call options on 100,000 Class B shares. Staffan also owns 1,402 Class B shares privately.

2. MATS LÄCKGREN

Born in 1963. CFO.

Education and experience: MSc Degree in Economics and Business from Uppsala University. Has worked in the Group since 2011 and has more than 20 years of experience from international IT companies.

Current appointments outside the Group: Board member of SALK Tennis.

Holdings in Addnode Group: 1,402 Class B shares.

3. JOHAN ANDERSSON

Born in 1974. Head of Business Development and Corporate Communications.

Education and experience: MSc Degree in Business and Economics from Uppsala University, Executive Management Program, IFL/Stockholm School of Economics. Has worked in the Group since 2006 and has over 10 years of experience from the IT industry, business transactions, strategic development, capital markets, and communication.

Current appointments outside the Group: Chairman of Teknik i Media Datacenter Stockholm AB.

Holdings in Addnode Group: 3,402 Class B shares and call options on 100,000 Class B shares.

4. JONAS GEJER

Born in 1963. Business Area Manager, Product Lifecycle Management.

Education and experience: MSc Degree in Market Economics from IHM Business School. Has worked in the Group since 2004 and has over 25 years of experience from senior positions within the IT industry, with a focus on IT support for product development. Founded Technia in 1994.

Current appointments outside the Group: None.

Holdings in Addnode Group: Jonas Gejer owns 50% of Aretro Capital AB, which holds 625,332 Class A shares and 3,254,624 Class B shares. Aretro Capital AB has issued call options on 100,000 Class B shares. Jonas also owns 1,402 Class B shares privately.

5. ROLF KJÆRNSLI

Born in 1958. Business Area Manager, Design Management.

Education and experience: MSc Degree in Engineering from the Norwegian University of Science and Technology.

Has worked in the Group since 2005 and has more than 20 years of experience from the IT industry. Has been employed by Cad-Q since 2000 and is now CEO of the CAD-Q companies in Sweden and Norway.

Current appointments outside the Group: Chairman of Wegger & Kvalsvik AS.

Holdings in Addnode Group: 40,994 Class B shares privately and via companies, and call options on 100,000 Class B shares.

6. URBAN NÄSMAN

Born in 1959. Business Area Manager, Content Management.

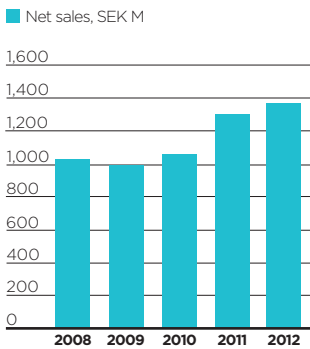
Education and experience: MSc Degree in Marketing from Berghs School of Communication, Advanced Management Program, Stockholm School of Economics. Has worked in the Group since 2003 and has 20 years of experience in the IT industry. Has been employed by the Mogul Group since 1999 and is now CEO of Mogul AB.

Current appointments outside the Group: None.

Holdings in Addnode Group: 14,402 Class B shares.

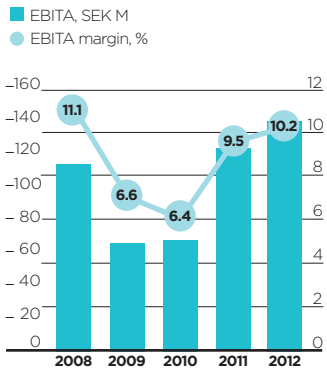
Five-year overview

NET SALES



Net sales rose from SEK M 1,025 to SEK M 1,365 during the period. This corresponds to an annual average growth of 11.5 percent. The Group's aim is to grow by at least 20 percent annually.

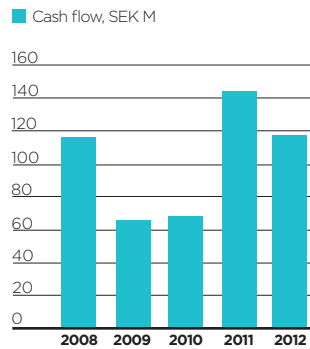
EBITA*



*Excluding capital gains and revaluation of conditional purchase considerations.

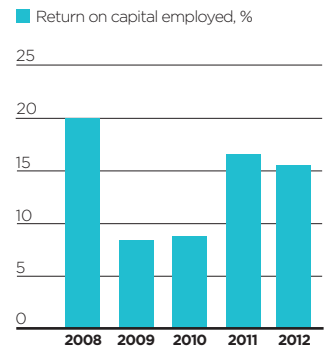
EBITA, adjusted for capital gains and revaluation of conditional purchase considerations, improved in 2012 and the EBITA margin was 10.2 percent. The Group's financial target is for the EBITA margin to be at least 10 percent.

CASH FLOW FROM OPERATING ACTIVITIES



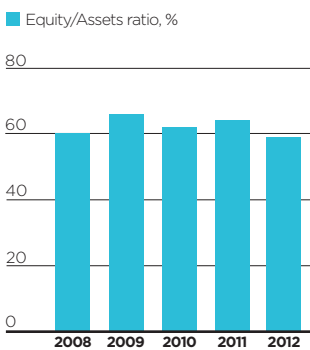
Addnode Group's business model, which includes a large percentage of prepaid support and maintenance contracts, means that the operating activities tie up relatively little capital. Historically, cash flow from operating activities has been on a par with EBITA.

RETURN ON CAPITAL EMPLOYED



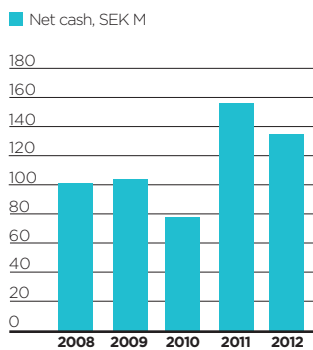
Return on capital employed in 2012 amounted to 15.5 percent. The return was affected in 2009 and 2010 by lower profitability.

EQUITY/ASSETS RATIO



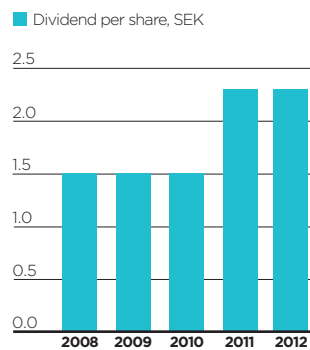
The equity/assets ratio is good and has not been below 59 percent during any year.

NET CASH



Addnode Group has no interest-bearing debt and its net cash position consists almost entirely of cash and cash equivalents.

DIVIDEND PER SHARE



*In accordance with the Board of Directors' proposal.

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.

ACQUISITIONS

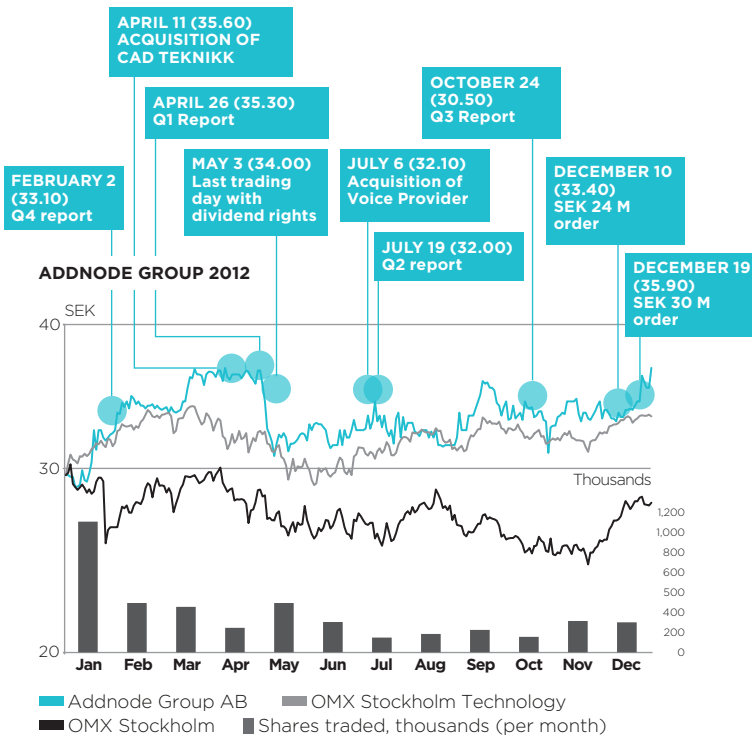
The Group has grown organically, as well as through acquisition of new companies, adding skills and talented employees. Since 2003, when Addnode Group was founded, we have acquired around 30 companies.

— FIVE-YEAR OVERVIEW —

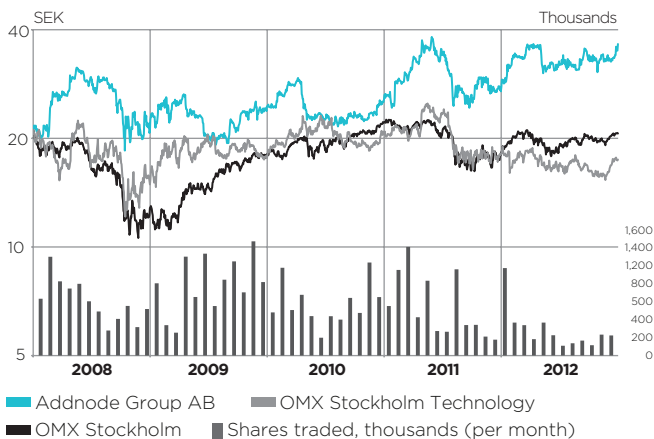
The Group	2012	2011	2010	2009	2008
Income statement (SEK M)					
Net sales	1,364.7	1,300.4	1,059.9	989.4	1,025.1
– of which outside Sweden	461.0	427.0	324.9	278.5	268.9
Operating profit before depreciation/amortization	149.5	148.5	78.4	78.7	126.6
EBITA	137.7	137.3	67.5	65.7	113.4
Operating profit	117.7	119.6	52.1	48.7	98.2
Net financial items	1.5	1.4	1.0	-3.9	5.8
Earnings before tax	119.2	121.0	53.1	44.8	104.0
Tax	-32.4	-15.1	-1.9	-2.0	-11.9
Profit for the year	86.8	105.9	51.2	42.8	92.0
Balance sheet (SEK M)					
Intangible non-current assets	674.7	625.0	615.0	452.1	461.5
Property, plant and equipment	29.2	26.2	22.9	19.8	28.5
Non-current financial assets	48.3	75.8	75.6	74.6	63.3
Inventories	1.2	2.0	2.0	0.8	1.2
Other receivables	450.9	324.7	355.6	259.7	316.9
Cash and cash equivalents	132.3	153.3	77.5	103.8	101.5
Total assets	1,336.6	1,207.0	1,148.6	910.8	972.8
Equity	793.8	772.8	714.8	600.6	588.4
Provisions	25.9	19.8	11.1	7.9	26.4
Borrowings, interest-bearing	0.0	0.7	3.1	1.0	3.2
Other liabilities, non-interest-bearing	516.9	413.7	419.6	301.4	354.8
Total equity and liabilities	1,336.6	1,207.0	1,148.6	910.8	972.8
Cash flow					
Cash flow per share, SEK	4.14	5.11	2.85	2.77	5.26
Cash flow from current operations, SEK M	117.1	143.9	68.4	65.5	115.9
Cash flow from investing activities, SEK M	-73.1	-22.7	-50.2	-26.7	-58.7
Cash flow from financing activities, SEK M	-63.5	-45.0	-41.8	-37.8	-67.2
– of which dividend to shareholders and share buyback	-63.3	-42.2	-35.5	-35.5	-48.3
Yield indicators					
Change in net sales, %	5	23	7	-3	29
Return on capital employed, %	15.5	16.5	8.8	8.4	19.9
Return on equity, %	11.3	14.4	8.6	7.3	17.8
EBITA margin, %	10.1	10.6	6.4	6.6	11.1
Operating margin, %	8.6	9.2	4.9	4.9	9.6
Profit margin, %	8.7	9.3	5.0	4.5	10.1
Financial indicators					
Interest coverage ratio, multiple	431	440	195	139	103
Equity/assets ratio, %	59	64	62	66	60
Debt/equity ratio, multiple	0.04	0.04	0.05	0.05	0.05
Net debt, SEK million	-134.8	-155.6	-78.0	-103.8	-101.1
Acid test ratio, %	114	122	110	132	119
Equity, SEK million	793.8	772.8	714.8	600.6	588.4
Equity per share, SEK	28.16	27.42	25.20	25.40	24.98
Proportion of risk-bearing capital, %	60	65	63	68	62
Employees					
Number of employees as at December 31	849	809	775	646	733
Avg. no. of employees	791	758	629	643	565
Net sales per employee, SEK thousand	1,725	1,716	1,685	1,539	1,814

The Addnode Group share

Addnode Group's Class B shares are listed on NASDAQ OMX Stockholm Small Cap, where they trade under the symbol ANOD B. On December 31, 2012, there were 5,073 shareholders, and the proportion of foreign-owned shares was 5.2 percent. Institutional ownership accounted for 28.6 percent.



ADDNODE GROUP 2008-2012



SHARE PRICE PERFORMANCE

At year-end 2012, one Addnode Group share was priced at SEK 36.50. The highest price paid in 2012 was SEK 37.70 (December 28, 2012) and the lowest was SEK 27.00 (January 2, 2012). At year-end the market value was SEK M 1,052 (782). In 2012, there were 3,967,350 shares traded on NASDAQ OMX – an average daily turnover per trading day of 15,997 shares.

SHARE DATA

The number of registered shares in Addnode Group as at December 31, 2012 was 28,819,632, of which 1,053,247 were Class A shares, 27,092,161 were Class B shares and 674,224 were Class C shares. Each Class A share carries the right to 10 votes and each Class B and C share carries the right to 1 vote. Addnode Group shares are denominated in SEK, and the nominal value per share is SEK 12. Class A and B shares entitle holders to a dividend. Class C shares do not entitle holders to a dividend.

OWNERSHIP STRUCTURE

The adjoining table lists the largest shareholders in Addnode Group AB as at December 31, 2012, at which date there were 5,073 shareholders.

SHARE PURCHASE PLAN

The annual general meeting of May 4, 2011 resolved to introduce a share purchase plan for all employees in the Addnode Group.

– SHARE CAPITAL AND OWNERSHIP STRUCTURE –

ADDNODE GROUP'S SHARE CAPITAL HISTORY

Year	Transaction	No. of shares after transaction	Total share capital after transaction, SEK
2000	New share issue - upon redemption of employee options program	2,752,184	1,376,092
2000	Non-cash issue - for GCI Interactive Europe AB	2,823,518	1,411,759
2000	Split 5:1	14,117,590	1,411,759
2000	New and non-cash share issue - for the companies acquired in 2000	18,766,817	1,876,681
2000	New share issue - in conjunction with the broadening of ownership	21,266,817	2,126,681
2000	Withdrawal of shares/reduction of share capital	18,365,626	1,836,562
2002	Stock dividend issue - in conjunction with the change in nominal share value	18,365,626	2,203,875
2003	Non-cash share issue - acquisition of 100% of Teknik i Media Sv AB	477,029,244	57,243,509
2003	Non-cash share issue - acquisition of 97% of Cartesia Info. Teknik AB	757,023,700	90,842,844
2003	Reverse split of shares 1:100	7,570,237	90,842,844
2003	Non-cash share issue - acquisition of 74.85% of Mogul Holding AB	8,493,512	101,922,144
2003	Non-cash share issue - acquisition of 15.3% of Mogul Holding AB and 1.9% of Cartesia Informationsteknik AB	8,728,013	104,736,156
2004	Non-cash share issue - acquisition of 100% of Technia Holding AB	17,227,984	206,735,808
2005	Non-cash share issue - acquisition of 100% of Cad-Quality i Sverige AB and Cad-Quality AS	21,227,984	254,735,808
2006	Non-cash share issue - acquisition of 100% of Ida Infront AB	22,427,984	269,135,808
2008	Non-cash share issue - partial payment on acquisition of Strand Interconnect AB	23,550,698	282,608,376
2009	Non-cash share issue - partial payment on acquisition of Strand Interconnect AB	23,645,408	283,744,896
2010	Non-cash share issue - partial payment on acquisition of 100 percent of Decerno AB, Tekis AB and Mittbygge AB	28,145,408	337,744,896
2011	New issue regarding share purchase plan	28,819,632	345,835,584

SHAREHOLDERS AT DECEMBER 31, 2012

Owner	No. of Class A shares	No. of Class B shares	No. of Class C shares	% of capital	% of votes
Vidinova	361,667	7,159,783	0	26.1	28.1
Aretro Capital AB	625,332	3,254,624	0	13.5	24.8
Robur Fonder	0	1,963,301	0	6.8	5.1
Avanza Pension	0	1,180,979	0	4.1	3.1
PSG Small Cap	0	910,192	0	3.2	2.4
Länsförsäkringar Småbolagsfond	0	860,592	0	3.0	2.2
Fjärde AP-fonden	0	800,098	0	2.8	2.1
Multiple Choice Företagsservice	66,073	55,000	0	0.4	1.9
Addnode Group	0	0	674,224	2.3	1.7
E Öhman Jr Fonder	0	642,234	0	2.2	1.8
Other shareholders	175	10,265,358	0	35.6	26.8
Total	1,053,247	27,092,161	674,224	100.0	100.0

The plan means, in brief, that, provided they also make their own investment in Addnode Group shares, employees who participate in the plan may be allocated, free of charge, Class B shares in Addnode Group, i.e. partly "matching" shares and partly "performance" shares, in August 2014. In order for participants to be entitled to receive matching shares, they must have been employed within the Group and invested in Addnode shares before the shares are allocated. The allocation of performance shares is also conditional on the Group achieving certain financial targets for the 2011, 2012 and 2013 financial years. The financial

targets for maximum allocation of performance shares for 2011 and 2012 have been achieved. A total of 303 employees had applied to take part in the share purchase plan at the end of the application period. It was estimated in December 2012 that the future allocation could amount to a maximum of 266,095 Class B shares.

DIVIDEND POLICY

Addnode Group's policy is to distribute at least 50 percent of Group profit after tax, provided that net cash resources are sufficient to operate and develop business activities.

PROPOSED DIVIDEND

At the AGM, the Board will propose a dividend of SEK 2.25 per share. The proposed dividend totals approximately SEK M 64. Based on the average stock market price in 2012 of SEK 32.99, the proposed dividend represents a yield of 6.8 percent.

– SHARE CAPITAL AND OWNERSHIP STRUCTURE –

DISTRIBUTION OF SHAREHOLDINGS AT DECEMBER 31, 2012

Holding	No. of shareholders	% of capital	% of votes
1-500	3,832	1.4	1.0
501-1,000	563	1.6	1.2
1,001-2,000	289	1.6	1.2
2,001-5,000	196	2.3	1.8
5,001-10,000	70	1.9	1.4
10,001-20,000	45	2.3	1.7
20,001-50,000	38	4.0	3.0
50,001-100,000	11	2.6	2.0
100,001-500,000	15	10.8	9.7
500,001-1,000,000	10	23.7	17.8
1,000,001-5,000,000	3	21.7	31.1
5,000,001-10,000,000	1	26.1	28.1
Total	5,073	100.0	100.0

SHARE DATA

	2012	2011	2010	2009	2008
Average number of shares outstanding after dilution, millions	28.3	28.1	24.0	23.6	22.0
Total number of outstanding shares, millions	28.1	28.1	28.1	23.6	23.6
Earnings per share, SEK ¹⁾	3.06	3.73	2.13	1.81	4.18
Equity per share, SEK	28.16	27.42	25.21	25.40	24.98
Dividend per share, SEK	2.25 ²⁾	2.25	1.50	1.50	1.50
Share price at year-end, SEK	36.50	27.80	25.60	23.80	21.00
P/E	12	7	12	13	5
Share price/equity	1.30	1.01	1.02	0.94	0.84
Cash flow per share	4.14	5.11	2.85	2.77	5.26

¹⁾ After dilution. ²⁾ In accordance with the Board of Directors' proposal.

ANALYSTS AND FURTHER INFORMATION

Analysts who regularly monitor Addnode Group include Erik Kramming, Redeye, and Nils Sjögren, Remium.

INVESTOR RELATIONS

Addnode Group pursues a long-term strategy in its communication toward the capital market. One important aspect is providing shareholders, institutional investors, analysts, media and other interested parties with open, reliable and correct information about Addnode Group's activities and financial development.

PLEASE DIRECT ANY QUESTIONS TO

our IR manager, Johan Andersson, by phone on +46 (0)8 506 66 214 or to johan.andersson@addnodegroup.com.

Consolidated income statement

SEK THOUSAND, JANUARY 1-DECEMBER 31	2012	2011
Net sales	1,364,715	1,300,377
Other operating income		20,414
OPERATING COSTS		
Purchase of goods and services	-421,555	-442,488
Other external costs	-168,454	-156,121
Personnel costs	-637,526	-585,345
Own work capitalized	14,318	17,633
Revaluation of conditional purchase considerations	-1,960	-6,002
Depreciation, amortization and impairment of intangible fixed assets and property, plant and equipment	-31,843	-28,823
Operating profit	117,695	119,645
Financial income	2,103	2,025
Financial costs	-609	-634
Profit before income tax	119,189	121,036
Tax	-32,438	-15,159
PROFIT FOR THE YEAR	86,751	105,877
Attributable to:		
Shareholders of the parent company	86,443	105,074
Non-controlling interests	308	803
SHARE INFORMATION		
Earnings per share before dilution, SEK	3.07	3.73
Earnings per share after dilution, SEK	3.06	3.73
Equity per share outstanding, SEK	28.16	27.42
Average number of shares outstanding before dilution, thousands	28,145	28,137
Average number of shares outstanding after dilution, thousands	28,254	28,148
Number of shares outstanding at year-end, thousands	28,145	28,145
Number registered shares at year-end, thousands	28,820	28,820

Consolidated statement of comprehensive income

SEK THOUSAND, JANUARY 1-DECEMBER 31	2012	2011
Profit for the year	86,751	105,877
Other comprehensive income:		
Exchange differences on translation of foreign operations	-4,438	-754
Cash flow hedges:		
Revaluation to fair value	60	419
Revaluation transferred to income statement	-140	-1,216
Total other comprehensive income after tax for the year	-4,518	-1,551
COMPREHENSIVE INCOME FOR THE YEAR	82,233	104,326
Attributable to:		
Shareholders of the parent company	81,925	103,523
Non-controlling interests	308	803

Consolidated balance sheet

SEK THOUSAND AS OF DECEMBER 31	2012	2011
ASSETS		
NON-CURRENT ASSETS		
Intangible non-current assets	674,733	624,991
Property, plant and equipment	29,217	26,190
Deferred income tax assets	43,138	68,870
Investments held as fixed assets	741	741
Non-current receivables	4,362	6,128
Total non-current assets	752,191	726,920
CURRENT ASSETS		
Inventories	1,166	2,044
Trade receivables	343,176	249,603
Tax assets	5,702	9,435
Other receivables	3,730	2,452
Prepayments and accrued income	98,266	63,230
Cash and cash equivalents	132,340	153,332
Total current assets	584,380	480,096
TOTAL ASSETS	1,336,571	1,207,016
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	345,836	345,836
Other capital contributions	166,975	166,975
Reserves	-12,650	-8,132
Retained earnings	292,379	267,105
Equity attributable to owners of the parent company	792,540	771,784
Non-controlling interests	1,288	980
Total shareholders' equity	793,828	772,764
NON-CURRENT LIABILITIES		
Other non-current liabilities	4,669	
Deferred tax liabilities	23,568	31,848
Provisions	3,231	9,655
Total non-current liabilities	31,468	41,503
CURRENT LIABILITIES		
Current interest-bearing liabilities		691
Trade payables	101,218	71,887
Tax liabilities	10,629	9,538
Pre-payment from customers	20,650	23,156
Other liabilities	72,883	58,949
Accruals and deferred income	283,238	218,330
Provisions	22,657	10,198
Total current liabilities	511,275	392,749
TOTAL EQUITY AND LIABILITIES	1,336,571	1,207,016

Consolidated cash flow statement

SEK THOUSAND, JANUARY 1–DECEMBER 31	2012	2011
OPERATING ACTIVITIES		
Profit before tax	119,189	121,036
Adjustments for items not included in cash flow	37,052	13,812
Income tax paid	-10,531	-8,035
Cash flow from current operations before changes in working capital	145,710	126,813
Changes in working capital:		
- Decrease in inventory	865	202
- Increase / decrease in receivables	-116,209	24,583
- Increase / decrease in current liabilities	86,699	-7,706
Total changes in working capital	-28,645	17,079
CASH FLOW FROM CURRENT OPERATIONS	117,065	143,892
INVESTING ACTIVITIES		
Acquisition of		
- intangible non-current assets	-14,342	-17,934
- property, plant and equipment	-17,657	-15,424
- subsidiaries and operations	-43,510	-12,915
Sale of property, plant and equipment	2,422	1,184
Sale of non-current financial assets		22,408
CASH FLOW FROM INVESTING ACTIVITIES	-73,087	-22,681
FINANCING ACTIVITIES		
Dividend paid	-63,327	-42,218
New share issue		8,091
Share buyback		-8,486
Amortization of debts	-159	-2,403
CASH FLOW FROM FINANCING ACTIVITIES	-63,486	-45,016
Changes in cash and cash equivalents	-19,508	76,195
Cash and cash equivalents at beginning of the year	153,332	77,471
Exchange-rate difference, cash and cash equivalents	-1,484	-334
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	132,340	153,332

Definitions

AVERAGE NUMBER OF EMPLOYEES

Average number of full-time employees during the period.

EQUITY

Recognized equity plus untaxed reserves after deduction for deferred tax calculated as per the current tax rate.

CAPITAL EMPLOYED

Balance sheet total less non-interest-bearing liabilities and non-interest-bearing provisions including deferred tax liabilities.

NET SALES PER EMPLOYEE

Net sales per the average number of full-year employees.

EBITA

Earnings before interest, taxes, and amortization 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/loss before tax as a percentage of net sales.

RETURN ON SHAREHOLDERS' EQUITY

Net profit for the period attributable to the parent company shareholders as a percentage of the average shareholder's equity attributable to the parent company shareholders.

RETURN ON CAPITAL EMPLOYED

Profit before tax plus financial expenses as a percentage of average capital employed.

EQUITY/ASSETS RATIO

Equity, including shareholders equity attributable to non-controlling interests, as a percentage of the balance sheet total.

ACID TEST RATIO

Current assets excluding inventory as a percentage of current liabilities.

NET DEBT

Interest-bearing liabilities minus cash and cash equivalents and other interest-bearing receivables. As per this definition, negative net debt indicates that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

DEBT/EQUITY RATIO

Total interest-bearing current and non-current liabilities as well as deferred tax liabilities in relation to equity.

INTEREST COVERAGE RATIO

Profit/loss before tax plus interest expenses as a percentage of interest expenses.

SHARE OF RISK-BEARING CAPITAL

Recognized equity, including shareholders equity attributable to non-controlling interests, and deferred tax liabilities in untaxed reserves as a percentage of the balance sheet total.

EARNINGS PER SHARE

Net profit for the period as attributable to the parent company shareholders in relation to average number of outstanding shares.

EQUITY PER SHARE

Equity attributable to parent company shareholders in relation to total number of outstanding shares.

P/E RATIO

Share price in relation to equity per share.

MARKET SHARE PRICE/EQUITY

Quoted price per share in relation to equity per share.

CASH FLOW PER SHARE

Cash flow from operating activities in relation to the average number of outstanding shares.

Word list

BIM - BUILDING INFORMATION MODELING

Digital information management used primarily in construction projects with the help of 3D modelling software.

CAD - COMPUTER-AIDED-DESIGN

Digital system for the creation of models and documentation (drawings) of products, buildings and facilities.

ECM - ENTERPRISE CONTENT MANAGEMENT

Solutions for management of a company or organization's unstructured information. The concept is a collective term referring to the technologies used to capture, manage, store, preserve and deliver content related to an organization. Documentation and task management, digital archives, geographic IT systems, and web solutions are some of the processes and systems included.

GIS - GEOGRAPHICAL INFORMATION SYSTEM

A computerized system designed to capture, store, analyze and present geographical data. GIS should not be confused with "geographic information" such as a map symbol or line representing a road. GIS solutions are used to create, edit and explore spatial information.

IVR

Interactive voice response (IVR) is a technology that allows a computer to interact with humans through the use of voice.

OPEN SOURCE

Open source code or open source software is software in which the source code may be run, viewed, modified and redistributed by anyone. This allows users to modify code for their own needs. Such modifications are usually offered back to the originator, who may choose to make them a part of the official version.

PLM - PRODUCT LIFECYCLE MANAGEMENT

The PLM market can be divided into three segments:

- Tools and IT solutions to create, analyze, visualize, model, and document information on products, buildings, and facilities. One of the most common types of tools are CAD programs.
- Product data solutions that capture, manage, spread, visualize, and provide collaboration opportunities for information related to products, buildings and facilities. These data solution products are often termed PDM systems and PLM systems.
- Digital production systems for process planning, resource planning, production layout, and production process simulation and analysis.

PLM is also a concept that is used to manage a product and its associated information throughout its lifecycle. The foundation is a PLM solution in which information about a product and/or facility is gathered in one place for the information to then be used throughout the organization, from development through production, sales, delivery, after-sales support, and where applicable, disposal. The result is reduced lead times for product launches, improved information for efficient purchasing decisions, and improved profitability.

SAAS - SOFTWARE AS A SERVICE

A concept that provides users access to applications as services via the Internet.

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please see each
company's website.

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