

## Interim report January 1 – March 31, 2010

### January – March 2010 compared with 2009

- Net sales totaled SEK 251.0 M (275.6).
- EBITA amounted to SEK 10.2 M (20.3), corresponding to an EBITA margin of 4.1% (7.4).
- Operating profit amounted to SEK 6.3 M (16.0), corresponding to an operating margin of 2.5% (5.8).
- Profit after tax was SEK 5.5 M (11.9).
- Earnings per share after tax amounted to SEK 0.23 (0.50).
- Shareholders' equity per share was SEK 25.43 (25.40, 2009-12-31).  
Cash flow from operating activities was SEK 29.5 M (28.0).

### Significant events after the end of the period

- Order from global telecom suppliers for delivery of software valued at more than SEK 40 M. Of the total order value, approximately SEK 30 M pertains to the extension of existing agreements.
- Addnode acquired MapFactory with net sales of about SEK 7 M. The acquired company develops, refines and sells solutions based on GPS data and digital map material. This acquisition will broaden our offering and we will become a leading supplier of digital map data.

The information in this interim report is such that Addnode must disclose in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on April 22, 2010, at 08:00 a.m.

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

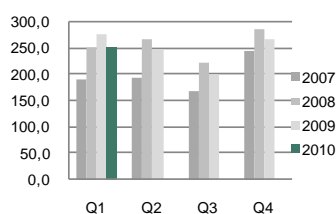
## Key figures first quarter 2010 and 2009

SEK M	2010	2009
Net sales	251.0	275.6
EBITA	10.2	20.3
EBITA margin	4.1%	7.4%
Net cash	130.5	128.6

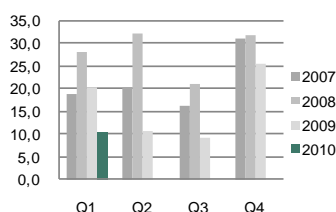
## Key figures full year 2009 and 2008

SEK M	2009	2008
Net sales	989.4	1 025.1
EBITA	65.7	113.4
EBITA margin	6.6%	11.1%

### Net sales by quarter, SEK M



### EBITA by quarter, SEK M



## CEO's comments

Addnode is involved in a number of attractive transactions in a tough market. Compared with the year-earlier period, license revenues increased during the first quarter, which is normally an indicator of improved demand. However, the volumes in the consulting operations are not yet at a satisfactory level. Although work still remains before we achieve acceptable margins, we are becoming increasingly efficient each day.

Of our four business areas, Design Management started 2010 as strong as at the end of 2009 and secured new customers and captured market shares. Earnings in the Process Management business area were charged with the planned start-up costs for establishment in Norway and costs related to fixed-price projects. The underlying profitability in the business area is unchanged. The focus in the Content Management and Product Lifestyle business areas is on regaining satisfactory profitability in the consulting operations.

Addnode's financial position is favorable and the Board of Directors has proposed a dividend of SEK 1.50 per share, totaling about SEK 35 M. After the proposed dividend, we have a debt-free balance sheet, cash and cash equivalents of SEK 100 M and an unutilized credit facility of SEK 100 M. This provides excellent opportunities to develop the Group further.

We carried out a small supplementary acquisition in 2010 and Addnode will remain active in the consolidation of the Nordic IT market. We know what we want to acquire and are engaged in ongoing discussions with many attractive companies.

Operationally, we maintain a distinct focus on improving our own efficiency and on external work toward the market. We will work even more diligently for what has always been fundamental to Addnode's success – building IT solutions that create a distinct commercial benefit for our customers.

*Staffan Hanstorp, President and CEO.*

## Earnings trend

### First quarter 2010

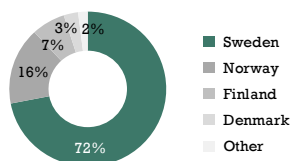
Net sales totaled SEK 251.0 M (275.6). EBITA amounted to SEK 10.2 M (20.3), corresponding to an EBITA margin of 4.1% (7.4).

Compared with the year-earlier period, license and consulting income increased, while support and maintenance income was stable. Weaker sales of consulting services and a lower workload affected earnings compared with the year-earlier period. Amortization according to plan of intangible assets amounted to SEK 3.9 M (4.3) and net financial items amounted to an expense of SEK 0.2 M (expense: 2.1) for the quarter.

Addnode has a low tax rate because profits from the operations can be offset against loss carryforwards. Profit after tax amounted to SEK 5.5 M (11.9).

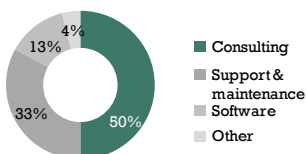
Cash flow from operating activities amounted to SEK 29.5 M (28.0) during the quarter. A strong cash flow in relation to operating profit is a result of our business model, which features a major share of prepaid support and maintenance agreements.

## Nordic IT company



Addnode's ambition is to become the leading Nordic IT Group in the areas in which we operate. In 2009, 28% of net sales were outside Sweden.

## Business concept with recurring earnings



The diagram above shows net sales for 2009 distributed per income type.

Addnode sells, builds, delivers and manages IT solutions, which are reflected in our business concept, with a large portion in license income, as well as recurring earnings in the form of support and maintenance agreements. The IT solutions that we build and manage are based on either proprietary or other market-leading platforms.

## Acquisitions

The Group has grown organically and through the acquisition of new companies, which have contributed new supplementary offerings and new expertise. During 2003 – 2009, about 20 acquisitions were implemented including Technia (2004), Cad-Q (2005), Ida Infront (2006) and Strand Interconnect (2008).

## Examples of assignments and deliveries during the first quarter of 2010

- CAD and PDM deliveries to ITT Water & Wastewater, BIS production, Statens Vegvesen, Autronica, Skanska Sverige, Ramböll, Reinertsen, White and Aros Arkitekter.
- In the PLM area, we received supplementary orders from existing customers and secured new customers in Europe and the US.
- Web and e-commerce solutions to SKF, TV4, Liber, Stena Rederi, Trollhättans Stad, the Swedish National Heritage Board and SHJ Svenska Handelstidning Justitia.
- Case management and archiving solutions to the Swedish Environmental Protection Agency and many municipalities, as well as solutions for secure communications (SHS) to many government authorities.

## Significant events after the end of the period

### PLM agreements worth more than SEK 40 M

PLM agreements valued at more than SEK 40 M were signed with global telecom suppliers. The agreements cover two years and comprise delivery of PLM software from Dassault Systèmes with related support and maintenance agreements. About SEK 30 M of the total order value is attributable to the extension of existing agreements.

### MapFactory acquired

After the close of the period, MapFactory with three employees and net sales of about SEK 7 M was acquired. Among other effects, the acquired company strengthens Addnode's offering to forestry companies, which will become a leading supplier of digital map data. At the same time, the company's offering is broadened by gaining access to map data suppliers from other countries in Europe.

The transaction was implemented through the acquisition of assets and liabilities and the operations will be integrated with Cartesia which is part of the Content Management business area. Cartesia will take over the company on April 13, 2010. The acquired operations are expected to have a marginally positive impact on Addnode's earnings during 2010. The acquisition will not have any significant effect on the Group's financial position.

## Dividend proposal

The Board of Directors proposes that the Annual General Meeting resolve to pay a dividend of SEK 1.50 (1.50) per share. The proposed dividend is in line with Addnode's long-term dividend policy. The proposed dividend totals approximately SEK 35 M (35).

## Net sales by business area

SEK M	Q1		Full year	
	10	09	09	08
Design Mgt	95.5	98.0	335.2	358.6
Product				
Lifecycle Mgt	68.0	76.6	278.7	299.7
Process Mgt	26.4	28.4	115.2	117.3
Content Mgt	63.2	74.9	269.3	253.4
Elim/centralt	-2.1	-2.3	-9.0	-3.9
<b>Addnode</b>	<b>251.0</b>	<b>275.6</b>	<b>989.4</b>	<b>1 025.1</b>

## EBITA by business area

SEK M	Q1		Full year	
	10	09	09	08
Design Mgt	9.1	8.7	28.1	31.3
Product				
Lifecycle Mgt	1.9	6.4	14.8	39.2
Process Mgt	2.4	6.1	27.7	29.0
Content Mgt	1.2	3.0	10.1	31.5
Elim/centralt	-4.4	-3.9	-15.0	-17.6
<b>Addnode</b>	<b>10.2</b>	<b>20.3</b>	<b>65.7</b>	<b>113.4</b>

## EBITA margin by business area

	Q1		Full year	
	10	09	09	08
Design Mgt	9.5%	8.9%	8.4%	8.7%
Product				
Lifecycle Mgt	2.8%	8.4%	5.3%	13.1%
Process Mgt	9.1%	21.5%	24.0%	24.7%
Content Mgt	1.9%	4.0%	3.8%	12.4%
Elim/centralt	-	-	-	-
<b>Addnode</b>	<b>4.1%</b>	<b>7.4%</b>	<b>6.6%</b>	<b>11.1%</b>

## Employees by business area

	Q1		Full year	
	10	09	09	08
Design Mgt	132	134	133	129
Product				
Lifecycle Mgt	155	174	167	163
Process Mgt	74	74	74	73
Content Mgt	236	289	264	195
Centralt	7	5	5	5
<b>Addnode</b>	<b>604</b>	<b>676</b>	<b>643</b>	<b>565</b>

## Addnode's business areas

Addnode's operations are organized and controlled from four business areas. For more information on each business area, refer to [www.addnode.com](http://www.addnode.com).

### Design Management

The Design Management business area started the year strongly, with improved earnings compared with the year-earlier period. New projects and customers were added in all market areas as well as in Sweden and Norway. Demand for services and solutions was stable and customers have begun investing in new licenses. Sales of applications developed in-house advanced favorably.

### Product Lifecycle Management

The Product Lifecycle Management business area maintained its market-leading position in a difficult market. License and maintenance agreements valued at more than SEK 40 M were signed with global telecom suppliers. The agreements extend for two years and approximately SEK 30 M of the total order value is attributable to existing agreements. Customers are restrictive with regard to investments in new large PLM systems and projects, but are maintaining and developing existing systems. This has impacted workload for service activities and earnings. Support and maintenance revenues are on a par with the corresponding period a year earlier, while license revenues are higher.

### Process Management

Earnings in the Process Management business area for the period were impacted by establishment costs in Norway as well as those for fixed-price projects. The underlying profitability in the business area remained unchanged.

The investment in the Norwegian market developed as planned and a local organization has been established. Certification continues of our iipax product for the Noark5 Norwegian standard for archiving solutions and document management.

### Content Management

Earnings for the Content Management business area in the first quarter of 2010 were impacted by a weak workload and efficiency in the consulting activities. Applications management and the GIS offering started the year with favorable profitability. After the close of the period, a complementary acquisition of MapFactory, which is active in the development, refinement and sales of solutions based on GPS data and digital map material was carried out. Among other effects, the acquired company strengthens Addnode's offering to forestry companies and it will become a leading supplier of digital map data. At the same time, the company's offering is broadened by gaining access to map data suppliers from other countries in Europe.

## Financial agenda

Annual General Meeting 2010  
April 27, 2010

Six-month report 2010  
July 20, 2010

Nine-month report 2010  
October 22, 2010

## Annual General Meeting

The Annual General Meeting will be held on Tuesday, April 27, 2010, at 1:30 p.m. at Bonnier Conference Center, Torsgatan 21, Stockholm. A separate notice will be published.

## The ten largest owners March 31, 2010

Owners	Votes, %	Capital, %
Aretro Capital 1)	22.8	15.7
DecernoGruppen	14.9	12.1
Staffan Johansson	4.4	2.0
Magnus Fredlund	4.4	1.9
Robur Fonder	4.3	6.0
Mats Åkesson	3.9	1.2
Länsförsäkringar Småbolagsfond	3.3	4.7
Avanza Pension	2.4	3.4
Didner & Gerge	2.3	3.3
Multiple Choice Företagsservice	2.3	0.7
Övriga	35.0	49.0
<b>Totalt</b>	<b>100.0</b>	<b>100.0</b>

1) The company is jointly owned by Staffan Hanstorp, CEO of Addnode, and Jonas Gejer.

## Consolidated balance sheet and cash flow

### Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted to SEK 130.8 M at March 31, 2010 (103.8 on December 31, 2009). Cash flow from operating activities during the first quarter of 2010 amounted to SEK 29.5 M (28.0). The Group's interest-bearing debt pertains to leasing agreements and amounted at March 31, 2010 to SEK 0.9 M (1.0 on December 31, 2009). The Group's net interest-bearing assets and liabilities amounted to SEK 130.5 (103.8). The equity/assets ratio at March 31, 2010 was 66% (66).

The proposed dividend will result in payments of SEK 35.5 M in early May 2010. As earlier, the Parent Company has an agreement for a credit facility amounting to SEK 100 M.

### Investments

Investments in intangible and tangible fixed assets amounted to SEK 1.4 M (2.1) and pertained to equipment.

### Goodwill and other intangible assets

The consolidated carrying amount of goodwill at March 31, 2010 was SEK 406.5 M (409.6 at December 31, 2009). The carrying amount for brands was SEK 14.5 M (14.8). Other intangible assets amounted to SEK 23.6 M (27.7) and pertain mainly to customer contracts and software.

### Deferred taxes

Total recognized deferred tax assets amounted to SEK 69.0 M at March 31, 2010, of which SEK 55.8 M pertained to tax loss carryforwards. The deferred tax assets attributable to the loss carryforwards were reported as assets to the extent that it is probable that the loss carryforwards will be deductible against surpluses in future taxation. At March 31, 2010, the Group's accumulated loss carryforwards amounted to approximately SEK 340 M. The amount of SEK 55.8 M reported in the balance sheet represents only a portion of the total value of the loss carryforwards. The value recognized in the balance sheet is established by taking into account the amount of loss carryforwards expected to be utilized over the next few years.

### Shareholders' equity and number of shares

Shareholders' equity amounted to SEK 601.4 M at March 31, 2010 (600.6 on December 31, 2009), corresponding to SEK 25.43 (25.40) per share outstanding. The Board proposed a dividend to the Annual General Meeting on April 27, 2010 totaling SEK 35.5 M. The changes in the number of shares outstanding and shareholders' equity are shown on page 9. At March 31, 2010, no option or convertible programs were outstanding.

### Provisions

Provisions, which in the consolidated balance sheet are included in the long-term and current liabilities, amounted to SEK 7.4 M at March 31, 2010, of which SEK 3.5 M pertained to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 0.8 M to provisions for restructuring measures. During 2010, SEK 0.5 M of previously established provisions for planned and implemented restructuring measures was utilized.

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## Employees

During the first quarter of 2010, the average number of employees in the Group was 604 (676). At the end of the period, the number of employees was 640 (646 on December 31, 2009).

## Parent company

Net sales amounted to SEK 0.1 M (0.1), primarily pertaining to invoicing to subsidiaries for services rendered. The pre-tax loss was SEK 4.1 M (loss: 3.8). At March 31, 2010, cash and cash equivalents amounted to SEK 73.9 M (53.8 on December 31, 2009). There were no significant investments in intangible, tangible or financial assets. The proposed share dividend is estimated to amount to a payment of SEK 35.5 M at the beginning of May 2010. The Parent Company has a previous agreement regarding a credit facility of SEK 100 M.

## Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2.3 Accounting for Legal Entities.

As of 2010, the Group applies the revised standard IFRS 3 Operating Segments and the amended standard IAS 27 Consolidated and Separate Financial Reports. The effects of the revised and amended standards are presented on page 64 of the 2009 Annual Report. Application is prospective for all operating entities and transactions with holders without any controlling influence (previously designated as minority owners) effective in January 2010. Implementation has not had any effect of the Group's financial position or financial reports for the first quarter of 2010.

Effective in 2010, hedge accounting in accordance with IAS 39 is applied for currency futures contracts, but since no such currency future contracts were signed during the first quarter of 2010, this had no impact on the Group's financial reports.

In other respects, the accounting policies and calculation methods are unchanged, compared with the description in the 2009 Annual Report.

## Significant risks and uncertainties

Addnode's significant risks and uncertainties are described in the Board of Directors' Report in the 2009 Annual Report, in the section "Risks and uncertainty factors," on page 53, and in Note 37, "Financial risks and risk management," and Note 38 "Key estimates and assessments for accounting purposes," on pages 85-88. No significant changes have subsequently occurred.

## Future outlook

In the long term, the areas in which Addnode is active are deemed to have a strong underlying potential.

Addnode's growth strategy is for organic growth, and to contribute new supplementary offerings and additional expertise through the acquisition of new operations.

The policy of not issuing a forecast stands firm.

### **In the year-end report for January – December 2009 and in the 2009 Annual Report, the Board of Directors submitted the following future outlook:**

In the long term, the areas in which Addnode is active are deemed to have a strong underlying potential.

Addnode's growth strategy is for organic growth, and to contribute new supplementary offering and additional expertise through the acquisition of new operations.

The policy of not issuing a forecast stands firm.

Stockholm, April 22, 2010

*Board of Directors*

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

## CONSOLIDATED INCOME STATEMENT

<b>(SEK M)</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Jan-March</b>	<b>Jan-March</b>	<b>Full year</b>
Net sales	251.0	275.6	989.4
<b>Operating costs:</b>			
Purchases of goods and services	-87.1	-91.0	-315.8
Other external costs	-27.7	-27.9	-116.6
Personnel costs	-123.3	-133.0	-478.3
Depreciation and write-downs of			
- tangible fixed assets	-2.7	-3.4	-13.0
- intangible fixed assets	-3.9	-4.3	-17.0
<b>Total operating costs</b>	<b>-244.7</b>	<b>-259.6</b>	<b>-940.7</b>
<b>Operating profit</b>	<b>6.3</b>	<b>16.0</b>	<b>48.7</b>
Financial income	0.2	-1.9	1.1
Financial expenses	-0.4	-0.2	-5.0
<b>Profit before taxes</b>	<b>6.1</b>	<b>13.9</b>	<b>44.8</b>
Current tax	-2.1	-2.7	-13.3
Deferred tax	1.5	0.7	11.3
<b>NET PROFIT FOR THE PERIOD</b>	<b>5.5</b>	<b>11.9</b>	<b>42.8</b>
<b>Attributable to:</b>			
Shareholders of the Parent company	5.5	11.9	42.8
Earnings per share, SEK	0.23	0.50	1.81
Average number of outstanding shares, millions	23.6	23.6	23.6

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

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

<b>(SEK M)</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Jan-March</b>	<b>Jan-March</b>	<b>Full year</b>
Net profit for the period	5.5	11.9	42.8
<b>Other comprehensive income:</b>			
Translation differences on consolidation	-4.7	5.6	3.0
Assets available for sale:			
- Revaluation at fair value		0.3	-0.2
- Revaluation recognized in income statement in connection with sale			0.2
<b>Total other comprehensive income after tax for the period</b>	<b>-4.7</b>	<b>5.9</b>	<b>3.0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0.8</b>	<b>17.8</b>	<b>45.8</b>
<b>Attributable to:</b>			
Shareholders of the Parent company	0.8	17.8	45.8



## CONSOLIDATED BALANCE SHEET

(SEK M)	2010	2009	2009
	March 31	March 31	Dec 31
Goodwill	406.5	408.0	409.6
Trademarks	14.5	15.5	14.8
Other intangible fixed assets	23.6	38.0	27.7
Tangible fixed assets	18.2	27.0	19.8
Financial fixed assets	72.6	63.9	74.6
Inventories	0.8	1.3	0.8
Current receivables	242.4	284.9	259.7
Cash and cash equivalents	130.8	129.0	103.8
<b>TOTAL ASSETS</b>	<b>909.4</b>	<b>967.6</b>	<b>910.8</b>
Shareholders' equity	601.4	608.1	600.6
Long-term liabilities	28.3	31.4	35.2
Current liabilities	279.7	328.1	275.0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>909.4</b>	<b>967.6</b>	<b>910.8</b>
Interest-bearing receivables amount to	0.6	2.4	1.0
Interest-bearing liabilities amount to	0.9	2.8	1.0
Pledged assets	2.6	8.7	2.7
Contingent liabilities	-	-	-

## SHAREHOLDER'S EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2010	2009	2009
	Jan-March	Jan-March	Full year
Shareholders' equity, opening balance	600.6	588.4	588.4
New share issues		1.9	1.9
Dividend			-35.5
Comprehensive income for the period	0.8	17.8	45.8
<b>Shareholders' equity, closing balance</b>	<b>601.4</b>	<b>608.1</b>	<b>600.6</b>
<b>Shareholders' equity attributable to:</b>			
Shareholders of the Parent company	601.4	608.1	600.6
<b>Specification of number of shares outstanding, millions</b>			
Number of outstanding shares, opening balance	23.6	23.6	23.6
New share issues		0.1	0.1
<b>Number of outstanding shares, closing balance</b>	<b>23.6</b>	<b>23.6</b>	<b>23.6</b>

The number of registered and outstanding shares was 23,645,408 on both March 31, 2010 and December 31, 2009. Addnode had no holdings of own shares on March 31, 2010 or on December 31, 2009.

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	2010	2009	2009
	Jan-March	Jan-March	Full year
<b>Current operations</b>			
Operating profit	6.3	16.0	48.7
Adjustment for items not included in cash flow	5.6	8.7	24.2
<b>Total</b>	<b>11.9</b>	<b>24.7</b>	<b>72.9</b>
Net financial items	0.1	-2.1	-1.9
Tax paid, etc.	-4.4	-19.2	-25.8
<b>Cash flow from current operations before changes in working capital</b>	<b>7.6</b>	<b>3.4</b>	<b>45.2</b>
Total changes in working capital	21.9	24.6	20.3
<b>Cash flow from current operations</b>	<b>29.5</b>	<b>28.0</b>	<b>65.5</b>
Cash flow from investing activities <sup>1)</sup>	-0.7	-2.2	-26.7
Cash flow from financing activities <sup>2)</sup>	-0.1	-0.5	-37.8
<b>Change in cash and cash equivalents</b>	<b>28.7</b>	<b>25.3</b>	<b>1.0</b>
Cash and cash equivalents, opening balance	103.8	101.5	101.5
Exchange-rate difference in cash and cash equivalents	-1.7	2.2	1.3
<b>Cash and cash equivalents, closing balance</b>	<b>130.8</b>	<b>129.0</b>	<b>103.8</b>
<b>1) Specifikation of investing activities:</b>			
Acquisition and sales of intangible and tangible fixed assets	-1.1	-1.9	-4.5
Acquisition and sales of financial fixed assets		-0.2	1.3
Acquisition of subsidiaries and operations		-0.5	-25.0
Repayment of receivables	0.4	0.4	1.5
<b>Total</b>	<b>-0.7</b>	<b>-2.2</b>	<b>-26.7</b>
<b>2) Specifikation av financing activities:</b>			
Paid dividend			-35.5
Amortization of debts	-0.1	-0.5	-2.3
<b>Total</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-37.8</b>

## KEY FIGURES

	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Jan-March</b>	<b>Jan-March</b>	<b>Full year</b>
Net sales, SEK M	251.0	275.6	989.4
Average number of employees	604	676	643
Net sales per employee, SEK 000s	416	408	1,539
Change in net sales, %	-9	10	-3
EBITA margin, %	4.1	7.4	6.6
Operating margin, %	2.5	5.8	4.9
Profit margin, %	2.4	5.0	4.5
Equity/assets ratio, %	66	63	66
Acid-test ratio, %	133	126	132
Shareholders' equity, SEK M	601.4	608.1	600.6
Return on shareholders' equity, % *	0.9	2.0	7.3
Return on capital employed, % *	1.1	2.3	8.4
Net liabilities, SEK M	-130.5	-128.6	-103.8
Debt/equity ratio, multiple	0.05	0.05	0.05
Interest coverage ratio, multiple	84.0	205.8	139.1
Percentage of risk-bearing capital, %	68	64	68
Investments in equipment, SEK M	1.4	2.1	5.8

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

## SHARE DATA

	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Jan-March</b>	<b>Jan-March</b>	<b>Full year</b>
Average number of outstanding shares, millions	23.6	23.6	23.6
Total number of outstanding shares, millions	23.6	23.6	23.6
Total number of registered shares, millions	23.6	23.6	23.6
Earnings per share, SEK	0.23	0.50	1.81
Shareholders' equity per share, SEK	25.43	25.72	25.40
Dividend per share, SEK	-	-	1.50 <sup>1)</sup>
Stock-market price at end of period, SEK	28.30	24.80	23.80
P/E ratio	-	-	13
Share price/shareholders' equity	1.11	0.96	0.94

1) According to proposal from the board.

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

## OPERATING SEGMENTS

The figures below refer to the first quarter of each year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CONTENT MGT		CENTRAL		ELIMINATIONS		ADDNODE	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>SALES</b>														
External sales	95.4	97.9	68.0	76.6	26.3	28.3	61.0	72.3	0.3	0.5			251.0	275.6
Transactions between segments	0.1	0.1	0.0	0.0	0.1	0.1	2.2	2.6	1.3	1.4	-3.7	-4.2	0.0	0.0
Total sales	95.5	98.0	68.0	76.6	26.4	28.4	63.2	74.9	1.6	1.9	-3.7	-4.2	251.0	275.6
EBITA	9.1	8.7	1.9	6.4	2.4	6.1	1.2	3.0	-4.4	-3.9			10.2	20.3
EBITA margin	9.5%	8.9%	2.8%	8.4%	9.1%	21.5%	1.9%	4.0%					4.1%	7.4%
Operating profit	8.9	8.4	1.2	5.3	1.2	4.9	-0.6	1.3	-4.4	-3.9			6.3	16.0
Operating margin	9.3%	8.6%	1.8%	6.9%	4.5%	17.3%	-0.9%	1.7%					2.5%	5.8%
Average number of employees	132	134	155	174	74	74	236	289	7	5			604	676

Addnode's operations are organized and managed based on the business areas Design Management, Product Lifecycle Management (PLM), Process Management and Content Management, which are the Group's operating segments. There have been no changes in the segment division or calculation of segment results since the most recently published Annual Report. Segments are reported according to the same accounting principles as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is attributable to financial income of SEK 0.2 M (-1.9) and financial expenses of SEK 0.4 M (0.2). There have been no significant changes in the segments' assets, compared with the information in the most recent annual report.

## QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2010	2009					2008				
	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	251.0	989.4	266.3	199.5	248.0	275.6	1,025.1	285.4	221.0	267.3	251.4
EBITA	10.2	65.7	25.5	9.2	10.7	20.3	113.4	32.0	21.2	32.1	28.1
Operating profit	6.3	48.7	21.3	5.0	6.4	16.0	98.2	28.0	17.2	28.5	24.5
Profit before taxes	6.1	44.8	21.4	4.1	5.4	13.9	104.0	28.8	19.3	30.5	25.4
Profit after taxes	5.5	42.8	22.8	3.6	4.5	11.9	92.0	27.1	17.1	26.4	21.4
EBITA margin, %	4.1	6.6	9.6	4.6	4.3	7.4	11.1	11.2	9.6	12.0	11.2
Operating margin, %	2.5	4.9	8.0	2.5	2.6	5.8	9.6	9.8	7.8	10.7	9.7
Cash flow from current operations	29.5	65.5	22.1	-2.1	17.5	28.0	115.9	44.4	30.8	7.6	33.1
Average number of employees	604	643	612	626	657	676	565	588	577	548	540

## PARENT COMPANY INCOME STATEMENT

<b>(SEK M)</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Jan-March</b>	<b>Jan-March</b>	<b>Full year</b>
Net sales	0.1	0.1	3.7
Operating costs	-4.5	-3.9	-15.8
<b>Operating result</b>	<b>-4.4</b>	<b>-3.8</b>	<b>-12.1</b>
Financial income	0.6	0.4	35.5
Financial expenses	-0.3	-0.4	-1.6
<b>Profit before taxes</b>	<b>-4.1</b>	<b>-3.8</b>	<b>21.8</b>
Tax	0.0	0.0	13.5
<b>NET PROFIT FOR THE PERIOD</b>	<b>-4.1</b>	<b>-3.8</b>	<b>35.3</b>

## PARENT COMPANY BALANCE SHEET

<b>(SEK M)</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Jan-March</b>	<b>Jan-March</b>	<b>Full year</b>
Tangible fixed assets	0.1	0.1	0.1
Financial fixed assets	588.5	578.8	588.6
Current receivables	57.2	47.0	63.1
Cash and cash equivalents	73.9	58.9	53.8
<b>TOTAL ASSETS</b>	<b>719.7</b>	<b>684.8</b>	<b>705.6</b>
Shareholders' equity	484.8	473.1	488.9
Provisions	1.0	16.5	1.0
Current liabilities	233.9	195.2	215.7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>719.7</b>	<b>684.8</b>	<b>705.6</b>

## DEFINITIONS

### **Average number of employees**

Average number of full-time employees during the period.

### **Shareholder's equity**

Reported shareholders' equity plus untaxed reserves less deferred tax at current tax rate.

### **Capital employed**

Total assets less non-interest-bearing liabilities and non-interest-bearing provisions including deferred tax liabilities.

### **Net sales per employee**

Net sales divided by the average number of full-time employees.

### **EBITA**

Profit before depreciation/amortization and impairment of intangible assets.

### **EBITA margin**

EBITA as a percentage of net sales.

### **Operating margin**

Operating profit as a percentage of net sales.

### **Profit margin**

Profit before tax as a percentage of net sales.

### **Return on shareholder's equity**

Net profit for the period (excluding minority share) as a percentage of the average shareholders' equity (excluding minority share).

### **Return on capital employed**

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

### **Equity/assets ratio**

Shareholders' equity (including minority share) as a percentage of total assets.

### **Acid test ratio**

Current assets excluding inventory as a percentage of current liabilities.

### **Net liabilities**

Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables.

A negative net liability, according to this definition, means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

### **Debt/equity ratio**

Total amount of interest-bearing long-term and current liabilities and deferred tax liability in relation to shareholders' equity.

### **Interest coverage ratio**

Profit before tax plus interest expenses as a percentage of interest expense.

### **Percentage of risk-bearing capital**

Reported shareholders' equity (including minority share) and deferred tax liability in untaxed reserves as a percentage of total assets.

### **Earnings per share**

Net profit for the period (excluding minority share) divided by the average number of shares outstanding.

### **Shareholder's equity per share**

Shareholders' equity (excluding minority share) divided by the number of shares outstanding.

### **P/E ratio**

Share price in relation to profit per share.

### **Share price/shareholder's equity**

Share price in relation to shareholders' equity per share.