

## Interim report January 1 – June 30, 2010

### April – June 2010 compared with April – June 2009

- Net sales totaled SEK 245.0 M (248.0).
- EBITA amounted to SEK 10.9 M (10.7), corresponding to an EBITA margin of 4.4% (4.3).
- Operating profit amounted to SEK 7.2 M (6.4), corresponding to an operating margin of 2.9% (2.6).
- Profit after tax was SEK 7.8 M (4.5).
- Earnings per share after tax amounted to SEK 0.33 (0.19).
- Cash flow from operating activities was SEK -1,2 M (17.5).

### January – June 2010 compared with January – June 2009

- Net sales totaled SEK 496.0 M (523.6).
- EBITA amounted to SEK 21.1 M (31.0), corresponding to an EBITA margin of 4.3% (5.9).
- Operating profit amounted to SEK 13.5 M (22.4), corresponding to an operating margin of 2.7% (4.3).
- Profit after tax was SEK 13.3 M (16.4).
- Earnings per share after tax amounted to SEK 0.56 (0.69).
- Shareholders' equity per share was SEK 24.11 (25.40, 2009-12-31).
- Cash flow from operating activities was SEK 28.3 M (45.5).

### Significant events during the period

- Order from global telecom suppliers for delivery of software valued at more than SEK 40 M.
- 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.

### Significant events after the end of the period

- Addnode acquired CADi Oy, Finland's largest reseller of IT solutions based on the Autodesk platform. Net revenues for the current year are about SEK 100 M.

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 July 20, 2010, at 11:00 a.m.

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

## Key figures second quarter 2010 and 2009

SEK M	2010	2009
Net sales	245.0	248.0
EBITA	10.9	10.7
EBITA margin	4.4%	4.3%
Net cash	89.6	89.2

## Key figures Jan-June 2010 and 2009

SEK M	2009	2008
Net sales	496.0	523.6
EBITA	21.1	31.0
EBITA margin	4.3%	5.9%

## 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%

## Leading market position within four business areas

Addnode offers IT solutions in four business areas with good opportunities for growth. Our IT solutions aid customers in streamlining internal processes, developing operations, and increasing sales.



**Design Management**



**Product Lifecycle Management**



**Process Management**



**Content Management**

## CEO's comments

In the second quarter, we observed an improvement in demand. It is still far from the strong demand we experienced in 2007/2008, but we are seeing more activities and stable sales in an increasing number of areas and segments.

In terms of the Group as a whole, earnings in the second quarter were on par with the preceding year. At business area level, profit growth was highly favorable for Product Lifecycle Management, which increased its EBITA by SEK 6.5 M compared with the year-earlier period. Design Management's earnings were in line with the year-earlier period. Process Management exhibits increased earnings compared with the first quarter 2010 and profitability margins are returning to historical levels. The market condition for Content Management has improved and earnings were lower due to individual projects and the fact that implemented measures have not yet had an impact.

Addnode's overall strategy is to focus on selected market segments and become market leader. A leading position means that we will have the opportunity to work with the most demanding customers, attract competent employees and be an attractive partner for external platform and product owners. Acquisition is an important part of this development.

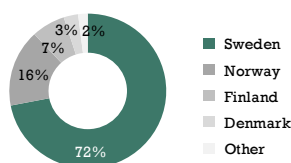
After the end of the second quarter, we acquired the Finnish company CADi Oy, which will be integrated into the Design Management business area. Major synergies will be generated with existing operations in the business area and the acquisition will make us the largest distributor of solutions based on Autodesk's software platform in Sweden, Norway and Finland.

*Staffan Hanstorp, President and CEO.*

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

- CAD and PDM deliveries to companies including National Oilwell, Skanska Sweden, Aker Solutions, Ramböll, White Arkitekter, Cowi and ÅF.
- In the PLM area, a breakthrough order was received from the pharmaceutical company Orion consisting of delivery of a PLM system for more than 1,200 users based on the ENOVIA software platform from Dassault Systèmes.
- A cooperation agreement was signed with the Swedish Standards Institute (SIS), for the development of its new web and e-commerce.
- Case management and archiving solutions to AMP Pension and Fora, as well as the Swedish Police Board, the National Laboratory of Forensic Science and the Swedish Armed Forces.

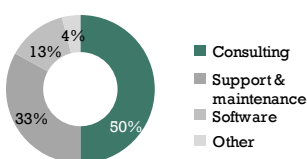
## Nordic IT company



The diagram above shows net sales for 2009 distributed by country.

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). During 2010 MapFactory and CADi Oy was acquired.

## Financial goals

Over a business cycle, our goal is an operating margin before depreciation and impairment of intangible assets (EBITA margin) of 7%–10%. EBITA margin in fiscal 2009 was 6.6% (11.1).

## Significant events during the second quarter

### PLM agreements valued in excess of SEK 40 M signed with global telecom suppliers

The agreements extend for two years and comprise the delivery of PLM software from Dassault Systèmes, with associated support and maintenance agreement. Of the total order value, about SEK 30 M pertains to an extension of existing agreements.

## Acquisitions during the second quarter and after the end of the period

### Acquisition of MapFactory strengthens existing GIS offering to forestry companies

The acquired operation has three employees and net sales of SEK 7 M. We will strengthen the existing offering to forestry companies and will be able to expand the offering by gaining access to more map data suppliers from other European countries. The acquired operation has been integrated into the subsidiary Cartesia, which is part of the Content Management business area. The operation will be consolidated from April 13, 2010.

### Acquisition of CADi Oy – Finland's largest Autodesk retailer

CADi Oy is Finland's largest retailer of IT solutions based on Autodesk's platform and also conducts operations in the Baltic countries. The offering comprises software sales, development of working methods and planning methods, as well as implementation, training and support. The company's customer base is broad and includes such customers as ABB, Andritz, Cargotec, Elisa, Finnair, Fortum, Kone, Pöyry, Rejlers, Sweco, Skanska and YIT.

During the split 2009/10 fiscal year, CADi reported net sales of approximately SEK 80 M, with a minor operating loss. The annual sales rate for the current year is about SEK 100 M. The acquired operation will be integrated into Addnode's Design Management business area. Following the acquisition, the number of employees in the business area totaled 165 in Sweden, Norway, Finland and Estonia. The operation will be consolidated from July 2, 2010.

## Earnings trend

### Second quarter 2010

Net sales totaled SEK 245.0 M (248). EBITA amounted to SEK 10.9 M (10.7), an EBITA margin of 4.4% (4.3).

Amortization according to plan of intangible assets amounted to SEK 3.7 M (4.3) and net financial items amounted to SEK 1.5 M (expense: 1.0) 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 7.8 M (4.5).

Cash flow from operating activities amounted to a negative SEK 1.2 M (positive: 17.5) during the quarter. Cash flow during the period was impacted by the advance payments to software suppliers for support and maintenance agreements, for which contracts were signed with end customers.

### First quarter 2010

Net sales totaled SEK 496.0 M (523.6). EBITA amounted to SEK 21.1 M (31.0), an EBITA margin of 4.3% (5.9).

Amortization according to plan of intangible assets amounted to SEK 7.6 M (8.6) and net financial items amounted to SEK 1.3 M (expense: 3.1) for the period.

Profit after tax amounted to SEK 13.3 M (16.4). Cash flow from operating activities amounted to SEK 28.3 M (45.5) for the period.

## Net sales by business area

SEK M	Q2		Jan-June	
	10	09	10	09
Design Mgt	78.2	80.8	173.7	178.8
Product				
Lifecycle Mgt	73.7	69.7	141.7	146.3
Process Mgt	31.2	30.4	57.6	58.8
Content Mgt	63.2	69.3	126.4	144.2
Elim/centralt	-1.3	-2.2	-3.4	-4.5
<b>Addnode</b>	<b>245.0</b>	<b>248.0</b>	<b>496.0</b>	<b>523.6</b>

## EBITA by business area

SEK M	Q2		Jan-June	
	10	09	10	09
Design Mgt	4.1	4.3	13.2	13.0
Product				
Lifecycle Mgt	7.4	0.8	9.3	7.2
Process Mgt	5.2	7.5	7.6	13.6
Content Mgt	-0.6	2.2	0.6	5.2
Elim/centralt	-1.3	-2.2	-9.5	-8.0
<b>Addnode</b>	<b>10.9</b>	<b>10.7</b>	<b>21.1</b>	<b>31.0</b>

## EBITA margin by business area

	Q2		Jan-June	
	10	09	10	09
Design Mgt	5.2%	5.3%	7.6%	7.3%
Product				
Lifecycle Mgt	10.0%	1.1%	6.6%	4.9%
Process Mgt	16.7%	24.7%	13.2%	23.1%
Content Mgt	-0.9%	3.2%	0.5%	3.6%
Elim/centralt	-	-	-	-
<b>Addnode</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>5.9%</b>

## Employees by business area

	Q2		Jan-June	
	10	09	10	09
Design Mgt	133	132	132	133
Product				
Lifecycle Mgt	152	174	154	174
Process Mgt	72	74	73	74
Content Mgt	233	272	235	283
Centralt	7	5	7	5
<b>Addnode</b>	<b>597</b>	<b>657</b>	<b>601</b>	<b>669</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 business area continues its favorable trend, with solid margins and continuously captures new market shares in a tough market. Compared with our competitors, we offer a more complete range of services and proprietary supplementary products to the Autodesk portfolio. During the second quarter, we received several new orders from customers including National Oilwell, Skanska Sweden, Värmland County Council, Aker Solutions, Ramböll, White Arkitekter, Cowi and ÅF.

The acquisition of CADi Oy means that Finland will be a new geographic domestic market for the business area.

EBITA for the quarter amounted to SEK 4.1 M (4.3) and was on par with the preceding year. The EBITA margin was 5.2% (5.3) for the quarter.

### Product Lifecycle Management

During the second quarter, the business area received a breakthrough order in the pharmaceutical industry from Finnish Orion. Agreements valued at more than SEK 40 M were signed with global telecom suppliers. The agreements extend for two years and consist of delivery of PLM systems from Dassault Systèmes, with associated support and maintenance agreements. Of the total order value, about SEK 30 M pertains to extensions of existing agreements.

EBITA rose strongly by SEK 6.6 M, compared with the year-earlier period, and amounted to SEK 7.4 M. The EBITA margin was 10.0% during the quarter, an improvement of 8.9 percentage points compared with the year-earlier period. The earnings improvement was due to implemented cost reductions, better capacity utilization for consultants, as well as excellent license sales of proprietary supplementary components to Dassault's platforms.

### Process Management

During the second quarter, the business area received orders from such customers as AMF Pension, Fora, the Swedish Police Board, the Swedish Laboratory of Forensic Science and the Swedish Armed Forces. EBITA for the quarter amounted to SEK 5.2 M (7.5). The EBITA margin amounted to 16.7% (24.7) during the quarter. The lower operating profit was due to costs for concluding fixed-price projects. Compared with the first quarter of 2010, there was a clear margin improvement and margins are expected to return to historically high levels.

### Content Management

The market for the business area's services has become more active and customers are increasingly positive to new assignments. To meet this demand, we have commenced recruitment of system architects, developers and project leaders. The GIS offering continued its solid trend.

EBITA for the quarter was a negative SEK 0.6 M (pos: 2.2). The lower earnings were due to the effect of restructuring measures, lower profitability for individual projects and a low degree of capacity utilization for consultants. The market situation has improved during the last quarter.

## Financial agenda

Nine-month report 2010  
October 22, 2010

Year-end report 2010  
February 4, 2011

Interim report, first quarter 2011  
April 29, 2011

## 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
Didner & Gerge	2.3	3.3
Multiple Choice	2.3	0.7
Johan Petrini	2.3	2.2
Other	35.1	50.2
<b>Total</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 89.8 M at June 30, 2010, (103.8 on December 31, 2009). Cash flow from operating activities during the first quarter of 2010 amounted to SEK 28.3 M (45.5). During the second quarter, dividends of SEK 35.5 M were paid.

The Group's interest-bearing debt pertains to financial leasing agreements and amounted to SEK 0.7 M on June 30, 2010 (1.0 on December 31, 2009). The Group's net interest-bearing assets and liabilities amounted to SEK 89.6 M (103.8). Equity/assets ratio at June 30, 2010 was 66% (66). 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 7.2 M (3.0), of which SEK 3.5 M (3.0) pertains to equipment and SEK 3.7 M (0.0) pertains to goodwill arising from the purchase of net assets.

### Goodwill and other intangible assets

The consolidated carrying amount of goodwill at June 30, 2010 was SEK 407.8 M (409.6 at December 31, 2009). The carrying amount for brands was SEK 14.2 M (14.8). Other intangible assets amounted to SEK 21.1 M (27.7) and pertain primarily to customer contracts and software.

### Deferred taxes

Total recognized deferred tax assets amounted to SEK 66.8 M at June 30, 2010, of which SEK 53.7 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 June 30, 2010, the Group's accumulated loss carryforwards amounted to approximately SEK 320 M. The amount of SEK 53.7 M recognized 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 570.0 M at June 30, 2010 (600.6 at December 31, 2009), corresponding to SEK 24.11 (25.40) per share outstanding. During the second quarter, a dividend amounting to SEK 35.5 M was paid. The changes in the number of shares outstanding and shareholders' equity are shown on page 9. At June 30, 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 8.4 M at June 30, 2010, of which SEK 5.0 M pertained to estimated supplementary purchase considerations for previously implemented company acquisitions and SEK 0.3 M to provisions for restructuring measures. During 2010, SEK 1.0 M of previously established provisions for planned and implemented restructuring measures was utilized.

## Employees

During the first six months of 2010, the average number of employees in the Group was 601 (669). At the end of the period, the number of employees was 635 (646 on December 31, 2009).

**For further information, please contact:**

Staffan Hanstorp,  
President and CEO  
Tel: +46 733 772 430  
E-mail:  
[staffan.hanstorp@addnode.com](mailto:staffan.hanstorp@addnode.com)

Johan Andersson,  
Head of Business Development and  
Communication  
Tel: +46 704 205 831  
E-mail:  
[johan.andersson@addnode.com](mailto:johan.andersson@addnode.com)

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

Hudiksvallsgatan 4  
SE-113 30 Stockholm  
Tel: +46 8 506 66 210  
[www.addnode.com](http://www.addnode.com)

## Information on acquisition of subsidiaries

On July 2, 2010, all shares in the Finnish company CADi Oy were acquired, with transfer the same day. The purchase consideration, which was paid in cash on the date of transfer, amounted to SEK 19.3 M. On condition that the established targets for operating profits for the February 2010 – January 2012 period are achieved, a maximum supplementary purchase consideration of EUR 2 M may be paid, corresponding to about SEK 19 M. Goodwill and other acquisition-related intangible assets arising through the acquisition are preliminarily estimated to amount to about SEK 38 M with the acceptance of a maximum purchase consideration payment. Other acquired assets and liabilities pertain primarily to accounts receivable and accounts payable. Costs totaling SEK 0.4 M to implement the acquisition are included in the Addnode Group's other external costs during the second half of 2010.

The acquisition signifies that Addnode will be the largest supplier of IT solutions based on the Autodesk platform in the Nordic region, and synergy effects will be achieved with the Group's existing operations in the Design Management business area.

## Parent company

Net sales amounted to SEK 2.0 M (2.1), primarily pertaining to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 33.6 M (41.8) including dividends from subsidiaries totaling SEK 94.9 M (48.1), and impairment of shares in subsidiaries by SEK 54.3 M (0.0).

At June 30, 2010, cash and cash equivalents amounted to SEK 45.9 M (53.8 on December 31, 2009). There were no significant investments in intangible, tangible or financial assets. Dividends totaling SEK 35.5 M were paid in the second quarter. 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 Business Combinations and the amended standard IAS 27 Consolidated and Separate Financial Statements. The implications of the revised and amended standards are described on page 64 of the 2009 Annual Report. The application is prospective for all operating entities and transactions with holders without any controlling influence (previously designated as minority owners) from January 1, 2010. Implementation has not had any effect on the Group's financial position or financial reports for the first six months of 2010 except to expense transaction costs for implemented company acquisitions.

From 2010, hedge accounting in accordance with IAS 39 is applied for currency futures contracts. This means that unrealized value changes are recognized in the consolidated comprehensive income report until each hedged item is recognized in the consolidated profit and loss, whereby earnings for corresponding currency forward contracts will also be recognized in the consolidated profit and loss. 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.

## Annual General Meeting

At the Annual General Meeting on April 27, 2010, the following Board members were re-elected: Per Hallerby, Jonas Fredriksson, Gunnar Hesse, Sigrun Hjelmquist, Christina Lindstedt, Lars Save and Thord Wilkne. The AGM elected Per Hallerby as Chairman of the Board.

For the period until the next Annual General Meeting, the AGM authorized the Board to, on one or several occasions, with or without deviation from the preferential rights of shareholders, decide on the issue of new shares or the issue of warrants or convertibles. Through the resolution, with the support of a mandate, it shall be possible to increase the share capital by a total of not more than SEK 30 M through the issue of a total of not more than 2,500,000 new shares. The mandate shall also encompass the right to decide on a new share issue or the issue of share warrants stipulating cash-in-kind payment or right of set-off or otherwise with conditions stipulated in Chapter 13, section 7, Chapter 14, section 9 or Chapter 15 section 9 of the Swedish Companies Act.

The AGM also resolved to authorize the Board, for the period until the next Annual General Meeting, to decide on acquisition and transfer of treasury shares.

The Annual General Meeting resolved to pay a dividend of SEK 1.50 per share, which was paid during the second quarter.

## Future outlook

The Board has not changed its assessment of the future outlook compared with the previous quarter. In the interim report for the first quarter, the Board 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 offerings and additional expertise through the acquisition of new operations.

The policy of not issuing a forecast stands firm.

## Assurance

The Board of Directors and the CEO assure that the six-month report provides a fair view of the company's and Group's operations, position and earnings, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, July 20, 2010

Per Hallerby Chairman of the Board	Jonas Fredriksson Board member	Gunnar Hesse Board Member
Sigrun Hjelmquist Board member	Christina Lindstedt Board member	Lars Save Board member
Thord Wilkne Board member	Staffan Hanstorp President and CEO	

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

## CONSOLIDATED INCOME STATEMENT

(SEK M)	2010 Apr- June	2009 Apr- June	2010 Jan- June	2009 Jan- June	2009 Full- year
Net sales	245.0	248.0	496.0	523.6	989.4
<b>Operating costs:</b>					
Purchases of goods and services	-77.8	-75.6	-164.9	-166.6	-315.8
Other external costs	-30.6	-29.5	-58.3	-57.4	-116.6
Personnel costs	-123.0	-128.6	-246.3	-261.6	-478.3
Depreciation and write-downs of					
- tangible fixed assets	-2.7	-3.6	-5.4	-7.0	-13.0
- intangible fixed assets	-3.7	-4.3	-7.6	-8.6	-17.0
	-	-	-	-	-
<b>Total operating costs</b>	<b>237.8</b>	<b>241.6</b>	<b>482.5</b>	<b>501.2</b>	<b>940.7</b>
<b>Operating profit</b>	<b>7.2</b>	<b>6.4</b>	<b>13.5</b>	<b>22.4</b>	<b>48.7</b>
Financial income	1.3	-0.7	1.5	-2.6	1.1
Financial expenses	0.2	-0.3	-0.2	-0.5	-5.0
<b>Profit before taxes</b>	<b>8.7</b>	<b>5.4</b>	<b>14.8</b>	<b>19.3</b>	<b>44.8</b>
Current tax	-1.3	-3.8	-3.4	-6.5	-13.3
Deferred tax	0.4	2.9	1.9	3.6	11.3
<b>NET PROFIT FOR THE PERIOD</b>	<b>7.8</b>	<b>4.5</b>	<b>13.3</b>	<b>16.4</b>	<b>42.8</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	7.8	4.5	13.3	16.4	42.8
Earnings per share, SEK	0.33	0.19	0.56	0.69	1.81
Average number of outstanding shares, millions	23.6	23.6	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

(SEK M)	2010 Apr- June	2009 Apr- June	2010 Jan- June	2009 Jan- June	2009 Full- year
Net profit for the period	7.8	4.5	13.3	16.4	42.8
<b>Other comprehensive income:</b>					
Translation differences on consolidation	-2.1	-1.9	-6.8	3.7	3.0
Cash flow hedges	-1.6		-1.6		
Assets available for sale:					
- Revaluation at fair value		-0.4		-0.1	-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>-3.7</b>	<b>-2.3</b>	<b>-8.4</b>	<b>3.6</b>	<b>3.0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>2.2</b>	<b>4.9</b>	<b>20.0</b>	<b>45.8</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	4.1	2.2	4.9	20.0	45.8



## CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2010	June 30, 2009	Dec 31, 2009
Goodwill	407.8	406.2	409.6
Trademarks	14.2	15.2	14.8
Other intangible fixed assets	21.1	33.8	27.7
Tangible fixed assets	17.4	24.2	19.8
Financial fixed assets	70.4	65.6	74.6
Inventories	1.1	1.2	0.8
Current receivables	248.1	270.1	259.7
Cash and cash equivalents	89.8	90.2	103.8
<b>TOTAL ASSETS</b>	<b>869.9</b>	<b>906.5</b>	<b>910.8</b>
Shareholders' equity	570.0	574.8	600.6
Long-term liabilities	25.0	28.2	35.2
Current liabilities	274.9	303.5	275.0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>869.9</b>	<b>906.5</b>	<b>910.8</b>
Interest-bearing receivables amount to	0.5	1.2	1.0
Interest-bearing liabilities amount to	0.7	2.2	1.0
Pledged assets	2.5	10.0	2.7
Contingent liabilities	-	-	-

## SHAREHOLDER'S EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2010 Apr- June	2009 Apr- June	2010 Jan- June	2009 Jan- June	2009 Full- year
<b>SHAREHOLDERS' EQUITY</b>					
Shareholders' equity, opening balance	601.4	608.1	600.6	588.4	588.4
New share issues				1.9	1.9
Dividend	-35.5	-35.5	-35.5	-35.5	-35.5
Comprehensive income for the period	4.1	2.2	4.9	20.0	45.8
<b>Shareholders' equity, closing balance</b>	<b>570.0</b>	<b>574.8</b>	<b>570.0</b>	<b>574.8</b>	<b>600.6</b>
<b>Shareholders' equity attributable to:</b>					
Shareholders of the Parent company	570.0	574.8	570.0	574.8	600.6
<b>Specification of number of shares outstanding, millions</b>					
Number of outstanding shares, opening balance	23.6	23.6	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>	<b>23.6</b>	<b>23.6</b>

The number of registered and outstanding shares was 23,645,408 on both June 30, 2010 and December 31, 2009. Addnode had no holdings of own shares on June 30, 2010 or on December 31, 2009.

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	2010 Apr- June	2009 Apr- June	2010 Jan- June	2009 Jan- June	2009 Full- year
<b>Current operations</b>					
Operating profit	7.2	6.4	13.5	22.4	48.7
Adjustment for items not included in cash flow	6.3	8.3	11.9	14.5	24.2
<b>Total</b>	<b>13.5</b>	<b>14.7</b>	<b>25.4</b>	<b>36.9</b>	<b>72.9</b>
Net financial items	0.7	0.3	0.8	0.7	-1.9
Tax paid, etc.	-4.9	-4.1	-9.3	-23.3	-25.8
<b>Cash flow from current operations before changes in working capital</b>	<b>9.3</b>	<b>10.9</b>	<b>16.9</b>	<b>14.3</b>	<b>45.2</b>
Total changes in working capital	-10.5	6.6	11.4	31.2	20.3
<b>Cash flow from current operations</b>	<b>-1.2</b>	<b>17.5</b>	<b>28.3</b>	<b>45.5</b>	<b>65.5</b>
Cash flow from investing activities <sup>1)</sup>	-3.5	-19.5	-4.2	-21.7	-26.7
Cash flow from financing activities <sup>2)</sup>	-35.7	-36.0	-35.8	-36.5	-37.8
<b>Change in cash and cash equivalents</b>	<b>-40.4</b>	<b>-38.0</b>	<b>-11.7</b>	<b>-12.7</b>	<b>1.0</b>
Cash and cash equivalents, opening balance	130.8	129.0	103.8	101.5	101.5
Exchange-rate difference in cash and cash equivalents	-0.6	-0.8	-2.3	1.4	1.3
<b>Cash and cash equivalents, closing balance</b>	<b>89.8</b>	<b>90.2</b>	<b>89.8</b>	<b>90.2</b>	<b>103.8</b>

**1) Specifikation of investing activities:**

Acquisition and sales of intangible and tangible fixed assets	-1.8	-0.7	-2.9	-2.6	-4.5
Acquisition and sales of financial fixed assets				-0.2	1.3
Acquisition of subsidiaries and operations	-1.8	-19.7	-1.8	-20.2	-25.0
Repayment of receivables	0.1	0.9	0.5	1.3	1.5
<b>Total</b>	<b>-3.5</b>	<b>-19.5</b>	<b>-4.2</b>	<b>-21.7</b>	<b>-26.7</b>

**2) Specifikation av financing activities:**

Paid dividend	-35.5	-35.5	-35.5	-35.5	-35.5
Amortization of debts	-0.2	-0.5	-0.3	-1.0	-2.3
<b>Total</b>	<b>-35.7</b>	<b>-36.0</b>	<b>-35.8</b>	<b>-36.5</b>	<b>-37.8</b>

## KEY FIGURES

	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Apr- June</b>	<b>Apr- June</b>	<b>Jan- June</b>	<b>Jan- June</b>	<b>Full- year</b>
Net sales, SEK M	245.0	248.0	496.0	523.6	989.4
Average number of employees	597	657	601	669	643
Net sales per employee, SEK 000s	410	377	825	783	1,539
Change in net sales, %	-1	-7	-5	1	-3
EBITA margin, %	4.4	4.3	4.3	5.9	6.6
Operating margin, %	2.9	2.6	2.7	4.3	4.9
Profit margin, %	3.6	2.2	3.0	3.7	4.5
Equity/assets ratio, %	66	63	66	63	66
Acid-test ratio, %	123	119	123	119	132
Shareholders' equity, SEK M	570.0	574.8	570.0	574.8	600.6
Return on shareholders' equity, % *	1.3	0.8	2.2	2.8	7.3
Return on capital employed, % *	1.4	1.0	2.5	3.3	8.4
Net liabilities, SEK M	-89.6	-89.2	-89.6	-89.2	-103.8
Debt/equity ratio, multiple	0.04	0.05	0.04	0.05	0.05
Interest coverage ratio, multiple	167.0	57.2	118.3	119.2	139.1
Percentage of risk-bearing capital, %	67	65	67	65	68
Investments in equipment, SEK M	2.1	0.9	3.5	3.0	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>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Apr- June</b>	<b>Apr- June</b>	<b>Jan- June</b>	<b>Jan- June</b>	<b>Full- year</b>
Average number of outstanding shares, millions	23.6	23.6	23.6	23.6	23.6
Total number of outstanding shares, millions	23.6	23.6	23.6	23.6	23.6
Total number of registered shares, millions	23.6	23.6	23.6	23.6	23.6
Earnings per share, SEK	0.33	0.19	0.56	0.69	1.81
Shareholders' equity per share, SEK	24.11	24.31	24.11	24.31	25.40
Dividend per share, SEK	-	-	-	-	1.50
Stock-market price at end of period, SEK	22.60	20.40	22.60	20.40	23.80
P/E ratio	-	-	-	-	13
Share price/shareholders' equity	0.94	0.84	0.94	0.84	0.94

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

## OPERATING SEGMENTS

The figures below refer to the first six months 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	173.5	178.6	141.7	146.3	57.4	58.5	122.9	139.2	0.5	1.0			<b>496.0</b>	<b>523.6</b>
Transactions between segments	0.2	0.2	0.0	0.0	0.2	0.3	3.5	5.0	2.6	4.9	-6.5	-10.4	<b>0.0</b>	<b>0.0</b>
Total sales	173.7	178.8	141.7	146.3	57.6	58.8	126.4	144.2	3.1	5.9	-6.5	-10.4	<b>496.0</b>	<b>523.6</b>
EBITA	13.2	13.0	9.3	7.2	7.6	13.6	0.6	5.2	-9.6	-8.0			<b>21.1</b>	<b>31.0</b>
EBITA margin	7.6%	7.3%	6.6%	4.9%	13.2%	23.1%	0.5%	3.6%					<b>4.3%</b>	<b>5.9%</b>
Operating profit	12.7	12.5	7.8	5.0	5.2	11.2	-2.6	1.7	-9.6	-8.0			<b>13.5</b>	<b>22.4</b>
Operating margin	7.3%	7.0%	5.5%	3.4%	9.0%	19.0%	-2.1%	1.2%					<b>2.7%</b>	<b>4.3%</b>
Average number of	132	133	154	174	73	74	235	283	7	5			<b>601</b>	<b>669</b>

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 1.5 M (-2.6) and financial expenses of SEK -0.2 M (-0.5). 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				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	496.0	245.0	251.0	989.4	266.3	199.5	248.0	275.6	1025.1	285.4	221.0	267.3	251.4
EBITA	21.1	10.9	10.2	65.7	25.5	9.2	10.7	20.3	113.4	32.0	21.2	32.1	28.1
Operating profit	13.5	7.2	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	14.8	8.7	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	13.3	7.8	5.5	42.8	22.8	3.6	4.5	11.9	92.0	27.1	17.1	26.4	21.4
EBITA margin	4.3%	4.4%	4.1%	6.6%	9.6%	4.6%	4.3%	7.4%	11.1%	11.2%	9.6%	12.0%	11.2%
Operating margin	2.7%	2.9%	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	28.3	-1.2	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	601	597	604	643	612	626	657	676	565	588	577	548	540

## PARENT COMPANY INCOME STATEMENT

(SEK M)	2010 Apr- June	2009 Apr- June	2010 Jan- June	2009 Jan- June	2009 Full- year
Net sales	1.9	2.0	2.0	2.1	3.7
Operating costs	-4.9	-4.2	-9.4	-8.1	-15.8
<b>Operating result</b>	<b>-3.0</b>	<b>-2.2</b>	<b>-7.4</b>	<b>-6.0</b>	<b>-12.1</b>
Financial income	40.7	48.2	41.3	48.6	35.5
Financial expenses	0.0	-0.4	-0.3	-0.8	-1.6
<b>Profit before taxes</b>	<b>37.7</b>	<b>45.6</b>	<b>33.6</b>	<b>41.8</b>	<b>21.8</b>
Tax	0.0	0.0	0.0	0.0	13.5
<b>NET PROFIT FOR THE PERIOD</b>	<b>37.7</b>	<b>45.6</b>	<b>33.6</b>	<b>41.8</b>	<b>35.3</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	June 30, 2010	June 30, 2009	Dec 31, 2009
Tangible fixed assets	0.1	0.1	0.1
Financial fixed assets	534.3	577.3	588.6
Current receivables	54.1	17.1	63.1
Cash and cash equivalents	45.9	65.5	53.8
<b>TOTAL ASSETS</b>	<b>634.4</b>	<b>660.0</b>	<b>705.6</b>
Shareholders' equity	487.1	482.8	488.9
Provisions	1.0	0.8	1.0
Current liabilities	146.3	176.4	215.7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>634.4</b>	<b>660.0</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.