

Interim report 1 January – 31 March 2011

Earnings per share rose SEK 0.76 (0.23)

Net sales growth of 34 percent

EBITA-margin improved to 8.7%

January – March 2011 compared with January – March 2010

- Net sales increased to SEK 336.7 M (251.0).
- EBITA rose to SEK 29.3 M (10.2), corresponding to an EBITA margin of 8.7% (4.1).
- Operating profit amounted to SEK 24.8 M (6.3), an EBIT margin of 7.4% (2.5). Addnode has significantly increased the portion of proprietary applications and products in the solutions that we offer through proprietary development and acquisitions. Investments in proprietary software and applications in the first quarter of 2011 amounted to SEK 5.2 M (0.0).
- Profit after tax increased to SEK 21.7 M (5.5).
- Earnings per share after tax increased to SEK 0.76 (0.23) SEK.
- Shareholders' equity per share was SEK 25.95 (25.21 per 2010-12-31).
- Cash flow from operating activities was SEK 65.2 M (29.5).

Significant events during the first quarter 2011

- Agreement valued at approximately SEK 25 M secured for e-archive services for the Swedish Transport Administration.
- New financial targets and a new financial policy.
 - Annual growth of at least 20% and an EBITA margin of at least 10%.
 - At least 50% of consolidated earnings after tax should be distributed to shareholders.
- The Board proposes a dividend of SEK 1.50 (1.50) per share.

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

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 29, 2011 at 8:00 a.m.

Addnode's four business areas

Addnode's operations are organized in four business areas. Our IT solutions aid customers in streamlining internal processes, developing operations, and increasing sales.

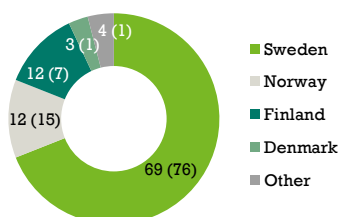
Design Management
IT solutions for creating and management of digital models and drawings

Product Lifecycle Mgt.
IT solutions for product information during a product's life cycle

Process Management
IT solutions for case management, municipal administration, e-archives and map data

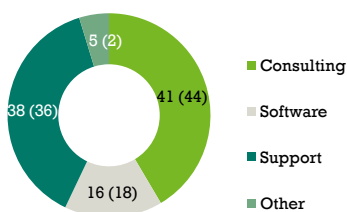
Content Management
Web-based IT solutions for information management and e-trade

Nordic IT company, %



The diagram above shows net sales for 2010 (2009) distributed by country.

Business concept with recurring sales, %



The diagram above shows net sales for 2011 (2010) distributed per income type.

CEO's comments

We have gained momentum – robust growth and improved profitability

Net sales in the first quarter rose 34% to SEK 336.7 M. EBITA increased to SEK 29.3 M, up 187% compared with the year-earlier period. Earnings improved in all business areas. The largest growth was noted in the Process Management business area, which tripled its earnings due largely to acquisitions implemented during 2010.

We have significantly increased the portion of proprietary applications and products in the solutions that we offer through proprietary development and acquisitions. This has strengthened our offering in the niches in which we operate. We have noted increasing demand from our customers and interest in our offering is stronger than ever. Our customers are showing a distinct belief in the future and interest in innovation. We have established new financial objectives, where we aim to achieve annual growth of at least 20% and an EBITA margin of not less than 10%. Naturally, this is an indication of our positive view of the future.

Of course, we have a great deal left to do. Consequently, we will be focusing on improving profitability throughout Addnode in 2011. We will continue integrating acquisitions and capitalizing on the new opportunities in the form of synergies and cross-innovations that we know will arise. We will further develop the strategic plan that we established and we will continue to be active in acquisitions. Addnode's current tempo is satisfactory and we will do everything to maintain it.

Staffan Hanstorp, President and CEO

Significant events during the first quarter of 2011

Agreement valued at approximately SEK 25 M secured for e-archive services for the Swedish Transport Administration

E-archive service is based on our proprietary iipax™ archive product. Fully developed, the service will be one of Sweden's most extensive e-archives. It will be in production in 2011 and earnings of at least SEK 25 M are expected over a three-year period.

New financial objectives and new dividend policy

Addnode's Board of Directors has established new financial objectives and a new dividend policy. Addnode is to achieve annual growth of at least 20%, with an operating margin before amortization and impairment of intangible assets (EBITA margin) of at least 10%. Not less than 50% of the Group's profit after tax will be distributed to shareholders, on condition that net cash is sufficient to operate and develop the business.

Dividend proposal

The Board of Directors has proposed that the Annual General Meeting approve a dividend of SEK 1.50 (1.50) per share. The proposed dividend is in line with Addnode's dividend policy and totals approximately SEK 42 M (35).

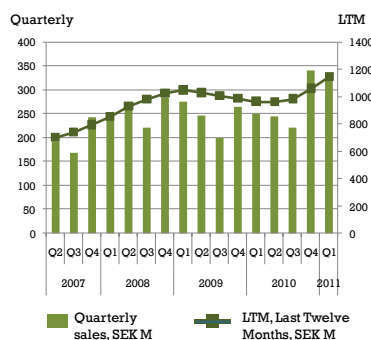
Net sales and EBITA, first quarter 2011 and 2010

SEK M	2011	2010
Net sales	336.7	251.0
Growth	34%	-9%
EBITA	29.3	10.2
EBITA margin	8.7%	4.1%

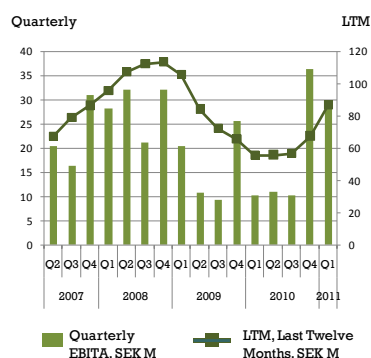
Net sales and EBITA, January - December 2010 and 2009

SEK M	2010	2009
Net sales	1 059.9	989.4
Growth	7%	Neg.
EBITA	67.5	65.7
EBITA margin	6.4%	6.6%

Net sales by quarter, SEK M



EBITA by quarter, SEK M



Seasonal variations

Addnodes operations are seasonal. The fourth quarter is typically the strongest, while the third quarter is weakest.

Consolidated net sales

First quarter of 2011

Net sales in the first quarter rose 34% to SEK 336.7 M (251.0). The increase in net sales compared with the year-earlier period was attributable to the acquisitions implemented during 2010 in the Design Management and Process Management business areas.

License sales during the quarter rose to SEK 53 M (45), representing 16% (18) of net sales. Earnings from support and maintenance agreements increased to SEK 128 M (89), representing 38% (36) of net sales. Earnings for consulting services rose to SEK 140 M (110), representing 41% (44) of net sales.

Consolidated earnings

First quarter of 2011

EBITA for the first quarter amounted to SEK 29.3 M (10.2), up 187%. The EBITA margin rose to 8.7% (4.1). The earnings improvement derived from the acquisitions implemented during 2010 and all business areas reported higher earnings than in the year-earlier period. Refer to the section on "Net sales and EBITA in the business areas" on page 6 for additional comments on the trend during the quarter.

Addnode has significantly increased its portion of proprietary applications and products in the solutions that we offer through proprietary development and acquisitions. During the first quarter of 2011, Addnode capitalized costs of SEK 5.2 M (0.0) for investments in proprietary software and applications.

Net financial items amounted to income of SEK 0.1 M (expense: 0.2). Tax on profit for the period was SEK 3.2 M (0.6). Addnode has a low tax rate because profits from the operations can be offset against loss carryforwards.

Profit after tax rose 294% to SEK 21.7 M (5.5). Earnings per share amounted to SEK 0.76 (0.23).

Key figures financial position

SEK M	31 Mar 2011	31 Dec 2010
Cash and cash equivalents	131.4	77.5
Net cash	132.7	78.0
Shareholders' equity	735.6	714.8

Cash flow, January - March 2011 and January - March 2010

SEK M	2011	2010
Cash flow from		
- operating activities	65.2	29,5
- investing activities	-9,5	-0,7
- financing activities	-1,4	-0,1
Change in cash and cash equivalents	54.3	28.7
Cash and cash equivalents, closing balance	131.4	130.8

Financial targets

Addnode will have an annual growth of at least 20 percent with an operating margin before depreciation and amortization of intangible assets (EBITA margin) of at least 10 percent.

Dividend policy

Addnode's dividend policy is that at least 50 percent of consolidated profit after tax shall be distributed to shareholders, provided that the net cash position is sufficient enough to run and develop business operations. In fiscal year 2010 dividend was 1.50 (1.50) per share.

Consolidated balance sheet and cash flow

Liquidity, cash flow and financial position

The Group's cash and cash equivalents amounted to SEK 131.4 M on March 31, 2011 (SEK 77.5 M on December 31, 2010). Cash flow from operating activities amounted to SEK 65.2 M (29.5) in the first quarter. The healthy cash flow was largely due to advance payment from customers in respect of support and maintenance agreements. Cash flow from investing activities for 2011 includes payments of SEK 5.2 M (0.0) for proprietary software.

The Group's interest-bearing debt amounted to SEK 2.1 M on March 31, 2011 (SEK 3.1 M on December 31, 2010). The Group's net interest-bearing assets and liabilities amounted to SEK 132.7 M (78.0). The equity/assets ratio at March 31, 2011 was 64% (62).

The proposed dividend of SEK 42.2 M is scheduled to be paid in early May 2011. 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 9.7 M (1.4), of which SEK 5.2 M (0.0) pertained to proprietary software and SEK 4.5 M (1.4) to equipment.

Goodwill and other intangible assets

The consolidated carrying amount of goodwill at March 31, 2011 amounted to SEK 542.3 M (SEK 543.1 M on December 31, 2010). The carrying amount for brands was SEK 13.2 M (13.5). Other intangible assets amounted to SEK 59.2 M (58.4) and pertain primarily to customer agreements and software.

Deferred tax assets

Total recognized deferred tax assets on March 31, 2011 amounted to SEK 68.2 M, of which tax loss carryforwards accounted for SEK 57.8 M. The deferred tax assets attributable to the loss carryforwards were reported as assets insofar as it is probable that the loss carryforwards will be deductible against surpluses in future taxation. On March 31, 2011, the Group's accumulated loss carryforwards amounted to approximately SEK 300 M. The amount of SEK 57.8 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 735.6 M on March 31, 2011 (SEK 714.8 M on December 31, 2010), corresponding to SEK 25.95 (25.21) per share outstanding. The Board of Directors has proposed that the Annual General Meeting on May 4, 2011 resolve to pay dividends totaling SEK 42.2 M.

During March 2011, supported by authorization from the Annual General Meeting on April 27, 2010, Addnode repurchased 13,012 Series B shares via Nasdaq OMX Stockholm, following which the holding of Series B treasury shares amounted to 30,927. Furthermore, in March 2011, the Board of Addnode resolved, conditional upon approval from the Annual General Meeting on May 4, 2011, to transfer the holding of repurchased Series B treasury shares as payment in connection with the acquisition of approximately 5% of the total number of shares in Kartena AB. Changes in the number of shares outstanding and shareholders' equity are shown on page 9. At March 31, 2011, 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 10.6 M at March 31, 2011, of which SEK 9.7 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions. During the first quarter of 2011, SEK 0.3 M of previously established provisions for planned and implemented restructuring measures was utilized.

Employees

During the first quarter of 2011, the average number of employees in the Group was 741 (604). At the end of the period, the number of employees was 803 (775 at December 31, 2010).

Parent company

During the first quarter of 2011, net sales totaled SEK 0.0 M (0.1). Loss before tax amounted to SEK 5.9 M (loss: 4.1).

On March 31, 2011, cash and cash equivalents amounted to SEK 74.4 M (16.3 on December 31, 2010). No significant investments were made in intangible, tangible or financial fixed assets. During March 2011, Addnode implemented a repurchase of Series B treasury shares and resolved, conditional on approval from the Annual General Meeting, to transfer the Series B treasury shares; refer to the section on Shareholders' equity and number of shares above.

The proposed dividend of SEK 42.2 M is scheduled to be paid in early May 2011. The Parent Company has an agreement reached earlier for SEK 100 M in credit facilities.

Net sales by business area

SEK M	Q1		Jan - Dec	
	11	10	10	09
Design Mgt	131.3	95.5	401.5	335.3
Product				
Lifecycle Mgt	66.8	68.0	285.8	278.7
Process Mgt	93.6	39.3	193.2	171.9
Content Mgt	46.6	50.3	184.7	212.6
Elim/central	-1.6	-2.1	-5.3	-9.1
Addnode	336.7	251.0	1 059.9	989.4

EBITA by business area

SEK M	Q1		Jan - Dec	
	11	10	10	09
Design Mgt	11.4	9.1	33.4	28.1
Product				
Lifecycle Mgt	3.3	1.9	24.7	14.8
Process Mgt	16.9	3.5	30.5	34.8
Content Mgt	2.8	0.1	-0.8	3.0
Elim/central	-5.1	-4.4	-20.3	-15.0
Addnode	29.3	10.2	67.5	65.7

EBITA margin by business area

	Q1		Jan - Dec	
	11	10	10	09
Design Mgt	8.7%	9.5%	8.3%	8.4%
Product				
Lifecycle Mgt	4.9%	2.8%	8.6%	5.3%
Process Mgt	18.1%	8.9%	15.8%	20.2%
Content Mgt	6.0%	0.2%	-0.4%	1.4%
Elim/central	-	-	-	-
Addnode	8.7%	4.1%	6.4%	6.6%

Average number of employees by business area

	Q1		Jan - Dec	
	11	10	10	09
Design Mgt	172	132	152	133
Product				
Lifecycle Mgt	149	155	150	167
Process Mgt	229	110	122	112
Content Mgt	184	200	198	226
Centralt	7	7	7	5
Addnode	741	604	629	643

Net sales and EBITA in the 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.

Design Management, IT support for digital models and drawings

Net sales for the period rose 37% to SEK 131.3 M (95.5). The increase in net sales was largely due to the acquisitions implemented in 2010 in Finland and Denmark. All customer segments in Sweden, Norway and Finland reported stable trends, while demand in the Danish market was weaker during the quarter.

EBITA rose 25% to SEK 11.4 M (9.1) and the EBITA margin was 8.7% (9.5). The earnings increase was attributable to the increase in net sales. The cost level in the acquired units in Finland and Denmark slightly exceeds that of the remaining business areas. According to the plan that was established at the time of acquisition, the cost level at the end of 2011 must be on par with the remaining business areas.

Product Lifecycle Management, IT support for product information

Net sales for the period declined 2% to SEK 66.8 M (68.0). Consulting revenue as well as support and maintenance revenue matched the year-earlier period, while license sales were lower. Customers are postponing major change projects and we are assisting them in managing their existing PLM environments.

EBITA rose 74% to SEK 3.3 M (1.9) and the EBITA margin was 4.9% (2.8). The improvement in the EBITA margin derived primarily from lower costs than in the year-earlier period. Investments in proprietary software and applications during the first quarter of 2011 amounted to SEK 0.6 M (0.0).

Process Management, IT-stöd för ärendehantering

Net sales for the period rose sharply to SEK 93.6 M (39.3). The net sales increase was due to the acquisition of the Decerno Group's operations at the end of 2010. Demand from customers was stable. During the quarter, we received the largest single order ever from the public sector, when the Swedish Transport Administration requested e-archive services valued at SEK 25 M over a three-year period.

EBITA rose to SEK 16.9 M (3.5) and the EBITA margin was 18.1% (8.9). The strong earnings and margin increases were primarily attributable to acquisitions implemented during 2010, as well as lower cost level in general.

Content Management, Webbaserade IT-lösningar för informationshantering och E-handel

Net sales for the period declined 7% to SEK 46.6 M (50.3). Customers are more positive to new projects, but the market is competitive. New customers who chose to work with us include Systemair and Munthers. We delivered projects to SRV, Familjebostäder, Dometic, Eltelnet, Forma Publishing and Kwintet Fristads AB.

EBITA increased to SEK 2.8 M (0.1) and the EBITA margin was 6.0% (0.2). The improvement in the EBITA margin derived from lower costs than in the year-earlier period.

Financial agenda

Annual General Meeting 2011
May 4, 2011

Six-month report 2011
July 20, 2011

Nine-month report 2011
October 21, 2011

The ten largest owners March 31, 2011

Owners	Votes, %	Capital, %
Vidinova AB ¹⁾	25.1	26.1
Aretro Capital AB ²⁾	20.0	13.2
Robur Fonder	4.0	5.4
Staffan Johansson	3.9	1.7
Magnus Fredlund	3.7	1.5
Mats Åkesson	3.3	0.9
Länsförsäkringar Småbolagsfond	2.3	3.0
PSG Small Cap	2.0	2.7
Tangent	2.0	2.6
Banque Carnegie Luxembourg	1.9	2.5
Other	31.8	40.4
Total	100.0	100.0

¹⁾ Dick Hasselström is the majority owner of the company.

²⁾ The company is jointly owned by Staffan Hanstorp, CEO of Addnode, and Jonas Gejer.

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Accounting policies

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

The standards, amendments and interpretations of existing standards that gain legal force in 2011 had no impact on the Group's financial position or financial reports. The accounting policies and calculation methods are unchanged compared with the description in the 2010 Annual Report.

Significant risks and uncertainties

Addnode's significant risks and uncertainties are described in the Board of Directors' Report in the 2010 Annual Report, in the section "Risks and uncertainties," on pages 41-42, and in Note 37 "Financial risks and risk management," and Note 38 "Key estimates and assessments for accounting purposes," on pages 75-77. No significant changes have subsequently occurred.

Future outlook

The Board of Directors has not changed its assessment of the future outlook compared with the preceding quarter. In the year-end report for 2010, the Board submitted the following 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, but the Board has adopted new financial objectives which are described on page 2, in the section "New financial objectives and dividend policy."

Stockholm, April 29, 2011

Board of Directors

This interim report has not been subject to auditors' review.

CONSOLIDATED INCOME STATEMENT

(SEK M)	2011 Jan-Mar	2010 Jan-Mar	2010 Full year
Net sales	336.7	251.0	1,059.9
Operating costs:			
Purchases of goods and services	-122.7	-87.1	-375.2
Other external costs	-38.6	-27.7	-124.1
Personnel costs	-148.6	-123.3	-482.2
Capitalized work performed by the company for its own use	5.2		
Depreciation and write-downs of			
- tangible fixed assets	-2.7	-2.7	-10.9
- intangible fixed assets	-4.5	-3.9	-15.4
Total operating costs	-311.9	-244.7	-1,007.8
Operating profit	24.8	6.3	52.1
Financial income	0.2	0.2	1.6
Financial expenses	-0.1	-0.4	-0.6
Profit before taxes	24.9	6.1	53.1
Current tax	-3.8	-2.1	-7.1
Deferred tax	0.6	1.5	5.2
NET PROFIT FOR THE PERIOD	21.7	5.5	51.2
Attributable to:			
Shareholders of the Parent company	21.3	5.5	51.2
Minority share	0.4		
Earnings per share, SEK	0.76	0.23	2.13
Average number of outstanding shares, millions	28.1	23.6	24.0

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

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	2011 Jan-Mar	2010 Jan-Mar	2010 Full year
Net profit for the period	21.7	5.5	51.2
Other comprehensive income:			
Translation differences on consolidation	-1.4	-4.7	-13.7
Cash flow hedges	0.9		1.0
Total other comprehensive income after tax for the period	-0.5	-4.7	-12.7
COMPREHENSIVE INCOME FOR THE PERIOD	21.2	0.8	38.5
Attributable to:			
Shareholders of the Parent company	20.8	0.8	38.5
Minority share	0.4		

CONSOLIDATED BALANCE SHEET

(SEK M)	2011	2010	2010
	March 31	March 31	Dec 31
Goodwill	542.3	406.5	543.1
Trademarks	13.2	14.5	13.5
Other intangible fixed assets	59.2	23.6	58.4
Tangible fixed assets	24.4	18.2	22.9
Financial fixed assets	75.8	72.6	75.6
Inventories	1.5	0.8	2.0
Current receivables	306.0	242.4	355.6
Cash and cash equivalents	131.4	130.8	77.5
TOTAL ASSETS	1,153.8	909.4	1,148.6
Shareholders' equity	735.6	601.4	714.8
Long-term liabilities	41.4	28.3	41.5
Current liabilities	376.8	279.7	392.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,153.8	909.4	1,148.6
Interest-bearing receivables amount to	3.4	0.6	3.6
Interest-bearing liabilities amount to	2.1	0.9	3.1
Pledged assets	7.0	2.6	7.4
Contingent liabilities	-	-	-

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2011	2010	2010
	Jan-Mar	Jan-Mar	Full year
SHAREHOLDERS' EQUITY			
Shareholders' equity, opening balance	714.8	600.6	600.6
New share issues			106.6
Issue expenses			-0.7
Dividend			-35.5
Repurchase of own shares	-0.4		-2.9
Transfer of own shares			2.5
Minority interest in connection with purchase of subsidiary			5.7
Comprehensive income for the period	21.2	0.8	38.5
Shareholders' equity, closing balance	735.6	601.4	714.8
Shareholders' equity attributable to:			
Shareholders of the Parent company	729.5	601.4	709.1
Minority interest	6.1		5.7
Specification of number of shares outstanding, millions			
Number of outstanding shares, opening balance	28.1	23.6	23.6
New share issues			4.5
Repurchase of own shares			-0.1
Transfer of own shares			0.1
Number of outstanding shares, closing balance	28.1	23.6	28.1

The number of registered shares was 28,145,408 on both March 31, 2011 and December 31, 2010. During the first quarter of 2011, 13,012 own B-shares has been repurchased through Nasdaq OMX Stockholm. The holdings of own B-shares was 30,927 as of March 31, 2011 and 17,915 as of December, 31 2010. The number of outstanding shares was 28,114,481 on March 31, 2011 and 28,127,493 on December 31, 2010.

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	2011 Jan-Mar	2010 Jan-Mar	2010 Full year
Current operations			
Operating profit	24.8	6.3	52.1
Adjustment for items not included in cash flow	7.2	5.6	22.5
Total	32.0	11.9	74.6
Net financial items	0.1	0.1	0.9
Tax paid, etc.	-6.4	-4.4	-7.5
Cash flow from current operations before changes in working capital	25.7	7.6	68.0
Total changes in working capital	39.5	21.9	0.4
Cash flow from current operations	65.2	29.5	68.4
Cash flow from investing activities ¹⁾	-9.5	-0.7	-50.2
Cash flow from financing activities ²⁾	-1.4	-0.1	-41.8
Change in cash and cash equivalents	54.3	28.7	-23.6
Cash and cash equivalents, opening balance	77.5	103.8	103.8
Exchange-rate difference in cash and cash equivalents	-0.4	-1.7	-2.7
Cash and cash equivalents, closing balance	131.4	130.8	77.5

1) Specification of investing activities:

Acquisition and sales of intangible and tangible fixed assets	-9.5	-1.1	-8.8
Acquisition and sales of financial fixed assets			-0.1
Acquisition of subsidiaries and operations			-74.7
Cash and cash equivalents in acquired companies			32.7
Repayment of receivables		0.4	0.7
Total	-9.5	-0.7	-50.2

2) Specification av financing activities:

Paid dividend			-35.5
Repurchase of own shares	-0.4		-2.9
Amortization of debts	-1.0	-0.1	-3.4
Total	-1.4	-0.1	-41.8

KEY FIGURES

	2011	2010	2010
	Jan-Mar	Jan-Mar	Full year
Net sales, SEK M	336.7	251.0	1,059.9
Average number of employees	741	604	629
Net sales per employee, SEK 000s	454	416	1,685
Change in net sales, %	34	-9	7
EBITA margin, %	8.7	4.1	6.4
Operating margin, %	7.4	2.5	4.9
Profit margin, %	7.4	2.4	5.0
Equity/assets ratio, %	64	66	62
Acid-test ratio, %	116	133	110
Shareholders' equity, SEK M	735.6	601.4	714.8
Return on shareholders' equity, % *	2.9	0.9	8.6
Return on capital employed, % *	3.4	1.1	8.8
Net liabilities, SEK M	-132.7	-130.5	-78.0
Debt/equity ratio, multiple	0.05	0.05	0.05
Interest coverage ratio, multiple	262.7	84.0	194.8
Percentage of risk-bearing capital, %	65	68	63
Investments in equipment, SEK M	4.5	1.4	10.4

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

SHARE DATA

Average number of outstanding shares, millions	28.1	23.6	24.0
Total number of outstanding shares, millions	28.1	23.6	28.1
Total number of registered shares, millions	28.1	23.6	28.1
Earnings per share, SEK	0.76	0.23	2.13
Shareholders' equity per share, SEK	25.95	25.43	25.21
Dividend per share, SEK	-	-	1.50 ¹⁾
Stock-market price at end of period, SEK	33.00	28.30	25.60
P/E ratio	-	-	12
Share price/shareholders' equity	1.27	1.11	1.02

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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SALES														
External sales	131.2	95.4	66.8	68.0	93.3	39.2	45.4	48.1		0.3			336.7	251.0
Transactions between segments	0.1	0.1			0.3	0.1	1.2	2.2	1.0	1.3	-2.6	-3.7	0.0	0.0
Total sales	131.3	95.5	66.8	68.0	93.6	39.3	46.6	50.3	1.0	1.6	-2.6	-3.7	336.7	251.0
EBITA	11.4	9.1	3.3	1.9	16.9	3.5	2.8	0.1	-5.1	-4.4			29.3	10.2
EBITA margin	8.7%	9.5%	4.9%	2.8%	18.1%	8.9%	6.0%	0.2%					8.7%	4.1%
Operating profit	10.4	8.9	2.6	1.2	14.9	2.3	2.0	-1.7	-5.1	-4.4			24.8	6.3
Operating margin	7.9%	9.3%	3.9%	1.8%	15.9%	5.9%	4.3%	-3.4%					7.4%	2.5%
Average number of employees	172	132	149	155	229	110	184	200	7	7			741	604

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 (0.2) and financial expenses of SEK -0.1 M (-0.4). There have been no significant changes in the segments' assets, compared to the information in the most recent annual report.

QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2011	2010					2009				
	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	336.7	1,059.9	342.1	221.8	245.0	251.0	989.4	266.3	199.5	248.0	275.6
EBITA	29.3	67.5	36.3	10.1	10.9	10.2	65.7	25.5	9.2	10.7	20.3
Operating profit	24.8	52.1	32.5	6.1	7.2	6.3	48.7	21.3	5.0	6.4	16.0
Profit before taxes	24.9	53.1	33.3	5.0	8.7	6.1	44.8	21.4	4.1	5.4	13.9
Profit after taxes	21.7	51.2	33.3	4.6	7.8	5.5	42.8	22.8	3.6	4.5	11.9
EBITA margin	8.7%	6.4%	10.6%	4.6%	4.4%	4.1%	6.6%	9.6%	4.6%	4.3%	7.4%
Operating margin	7.4%	4.9%	9.5%	2.8%	2.9%	2.5%	4.9%	8.0%	2.5%	2.6%	5.8%
Cash flow from current operations	65.2	68.4	54.7	-14.6	-1.2	29.5	65.5	22.1	-2.1	17.5	28.0
Average number of employees	741	629	657	620	597	604	643	612	626	657	676

PARENT COMPANY INCOME STATEMENT

(SEK M)	2011	2010	2010
	Jan-Mar	Jan-Mar	Full year
Net sales		0.1	3.9
Other operating income			0.5
Operating costs	-5.2	-4.5	-19.0
Operating result	-5.2	-4.4	-14.6
Financial income	0.4	0.6	42.4
Financial expenses	-1.1	-0.3	-1.1
Profit before taxes	-5.9	-4.1	26.7
Tax	0.0	0.0	27.3
NET PROFIT FOR THE PERIOD	-5.9	-4.1	54.0

PARENT COMPANY BALANCE SHEET

(SEK M)	2011	2010	2010
	March 31	March 31	Dec 31
Tangible fixed assets	0.1	0.1	0.1
Financial fixed assets	807.1	588.5	807.2
Current receivables	41.5	57.2	75.8
Cash and cash equivalents	74.4	73.9	16.3
TOTAL ASSETS	923.1	719.7	899.4
Shareholders' equity	660.8	484.8	667.1
Provisions	9.1	1.0	9.3
Current liabilities	253.2	233.9	223.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	923.1	719.7	899.4

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 attributable to the parent company's shareholders' as a percentage of the average shareholders' equity.

Return on capital employed

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

Equity/assets ratio

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

Earnings per share

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

Shareholder's equity per share

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

P/E ratio

Share price in relation to profit per share.

Share price/shareholder's equity

Share price in relation to shareholders' equity per share.