

## Interim report

### January 1 – March 31, 2012

#### Growth and increased results.

##### First quarter 2012

- Net sales totaled SEK 358,9 M (336,7), up 7 percent.
- EBITA<sup>1)</sup> increased to SEK 36.9 M (29.3), an EBITA margin of 10.3 (8.7) percent.
- Operating profit<sup>1)</sup> increased to SEK 32.4 M (24.4), an operating margin of 9.0 (7.4) percent.
- Profit after tax was SEK 23.0 M (21.7).
- Earnings per share after dilution amounted to SEK 0.81 (0.76).
- Cash flow from operating activities amounted to SEK 37.6 M (65.2).

##### Significant events during the first quarter of 2012

- The Board of Directors has proposed a dividend of SEK 2.25 per share (1.50).
- An agreement was signed with the Swedish Government Offices' websites with a order values of SEK 13 M.

##### Significant events after the end of the period

- Acquisition of Cad Teknikk AS, with a SEK 40 M in net sales, gives a strong position in the Norwegian offshore market and consolidates its position as the leading provider of IT-systems for design and development.

1)Excluding cost of SEK 1.9 M (0.0) for the revaluation of conditional purchase considerations

##### CEO's comments

Addnode started 2012 with growth and increased results. The earnings improvement was attributable to better capacity utilization for our consultants, more efficient deliveries in projects and a larger volume of support and maintenance agreements. All business areas contributed to the earnings improvement during the first quarter.

The Design Management business area reported a sharp growth of 18 percent and strongly increased earnings. A robust market in Norway in the offshore industry and several excellent transactions in Sweden, where our expertise and service offering were crucial in the customer's choice of supplier, contributed to the favorable trend. In the Content Management business area, better profitability in ongoing projects and a strong trend in application management signified that results nearly doubled. The Process Management business area has now delivered a stable quarter, with high-level results and better earnings in the PLM business area.

Addnode's offerings are timely and in many instances operation-critical to our customers. In the industry, our solutions facilitate customers' designing and developing new products and services, and maintaining them in an efficient manner during a product's lifecycle. In the public sector, our solutions ensure that people receive the correct information, as well as rapid and efficient public services, indirectly via system support at government and municipality administrators or directly via e-services on the Internet.

The acquisition of Cad Teknikk in Norway will provide us access to additional expertise in design and construction solutions, and a customer base in the expanding offshore industry. The acquisition is an excellent example of how we are able to expand by acquiring expertise, products and a customer base in an area, in which we have a strong offering.

*Staffan Hanstorp, President and CEO*

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 27, 2012 at 8:00 a.m.

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

## +7%

Increase in net sales  
Q1 2012 vs. Q1 2011

## 10,3%

EBITA-margin for Q1 2012,  
excluding cost of 1.9 MSEK for  
the revaluation of conditional  
purchase considerations

## 2,25 SEK

The Board's proposed  
dividend per share

## Significant events during the first quarter of 2012

### Overall responsibility for the operation of the Swedish Government Offices' websites

An agreement was signed with the Swedish Government Offices pertaining to operation of the [www.regeringen.se](http://www.regeringen.se) and [www.sweden.gov.se](http://www.sweden.gov.se) websites. The agreement extends for three years and is a supplier agreement within the framework of the supportive e-administrative services. The initial order value is approximately SEK 13 M, with an option for an additional two years.

### Board of Directors' dividend proposal

The Board of Directors proposes a dividend of SEK 2.25 (1.50) per share.

## Significant events after the end of the period

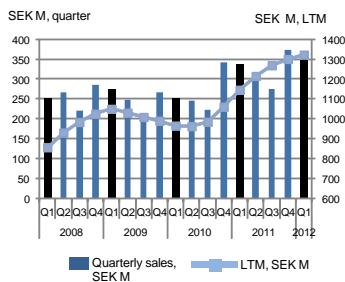
### Acquisition of Cad Teknikk AS strengthens the offering to an expanding offshore industry

Cad Teknikk AS provides Cad solutions and product data systems with such associated services as training and support, as well as integration with other systems. The company's customers are primarily from the Norwegian offshore industry. In 2011, the company had approximately SEK 40 M in sales with excellent profitability and 11 employees.

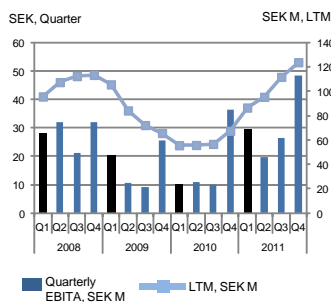
Cad Teknikk will be integrated into the Addnode company, Cad-Q, which, after acquisition will have sales of approximately SEK 175 M and 50 employees in Norway.

The acquisition will generate a positive earnings contribution from the date of transfer. The acquisition is conditional upon approval from the Norwegian Competition Authority.

## Net sales by quarter, SEK M



## EBITA by quarter, SEK M<sup>1)</sup>

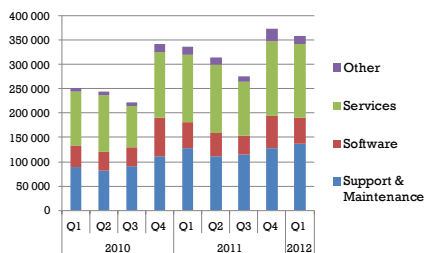


1) Excluding capital gains and revaluation of conditional purchase considerations

## Seasonal variations

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

## Business concept with recurring sales



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

## Consolidated net sales and earnings

Refer also to the section "Net sales and EBITA in the business areas" on page 4 for additional comments on the trends for the business areas and the Group.

### First quarter of 2012

Net sales in the first quarter rose 7 percent to SEK 358.9 M (336.7). In local currency, growth was 6 percent and 3 percent for comparable units.

Compared with the year-earlier period, growth occurred in all types of income except other income. Software revenues amounted to SEK 54 M (53), revenues from support and maintenance agreements rose to SEK 137 M (128), revenues from services increased to SEK 152 M (140) and revenues from others amounted to SEK 16 M (16).

During the first quarter, EBITA amounted to SEK 35.0 M (29.3), an EBITA margin of 9.8 percent (8.7). The improvements in earnings were attributable to higher utilization of our consultants, more efficient deliveries in projects and a larger volume of support and maintenance contracts. All business areas contributed to the earnings improvement for the first quarter.

In accordance with IFRS regulations, revenues were charged with SEK 1.9 M for the revaluation of the conditional purchase considerations. Excluding the revaluation of the conditional purchase consideration, EBITA amounted to SEK 36.6 M (29.3), an EBITA margin of 10.3 percent (8.7).

Net financial items amounted to SEK 0.5 M (0.1).

Tax recognized on earnings for the period amounted to an expense of SEK 8.0 M (expense: 3.2) and profit after tax totaled SEK 23.0 M (21.7). In earlier periods, Addnode had low tax expenses since it was possible to offset operating profits against loss carryforwards. The percentage of future tax expenses in relation to earnings before tax is expected to be on par with the outcome for the first quarter of 2012.

Earnings per share amounted to SEK 0.81 (0.76).

## Net sales by business area

MSEK	Q1		Jan - dec	
	2012	2011	2011	2010
Design Mgt	155,5	131,3	514,8	401,5
Product Lifecycle Mgt	63,3	66,8	254,8	285,8
Process Mgt	96,4	93,6	361,8	193,2
Content Mgt	46,2	46,6	176,7	184,7
Elim/central	-2,5	-1,6	-7,7	-5,3
<b>Addnode</b>	<b>358,9</b>	<b>336,7</b>	<b>1 300,4</b>	<b>1 059,9</b>

## EBITA by business area <sup>1)</sup>

MSEK	Q1		Jan - dec	
	2012	2011	2011	2010
Design Mgt	16,6	11,4	44,5	33,4
Product Lifecycle Mgt	4,4	3,3	25,4	24,7
Process Mgt	17,2	16,9	64,7	30,5
Content Mgt	5,2	2,8	12,2	-0,8
Elim/central	-6,5	-5,1	-23,9	-20,3
<b>Addnode</b>	<b>36,9</b>	<b>29,3</b>	<b>122,9</b>	<b>67,5</b>

1) According to IFRS, the revaluation in conditional purchase considerations affects the result. To achieve comparability with other periods reported EBITA for 2011, the tables above exclude the capital gain in the third quarter from the sale of Eviware Software Ltd for SEK 20.4 M and the cost in the fourth quarter of increased conditional purchase considerations about SEK -6.0 M.

## EBITA margin by business area

	Q1		Jan - dec	
	2012	2011	2011	2010
Design Mgt	10,7%	8,7%	8,6%	8,3%
Product Lifecycle Mgt	7,0%	4,9%	10,0%	8,6%
Process Mgt	17,8%	18,1%	17,9%	15,8%
Content Mgt	11,3%	6,0%	6,9%	-0,4%
Elim/central	-	-	-	-
<b>Addnode</b>	<b>10,3%</b>	<b>8,7%</b>	<b>9,5%</b>	<b>6,4%</b>

## Average number of employees by business area

	Q1		Jan - dec	
	2012	2011	2011	2010
Design Mgt	215	172	194	152
Product Lifecycle Mgt	138	149	145	150
Process Mgt	238	229	231	122
Content Mgt	175	184	181	198
Central	8	7	7	7
<b>Addnode</b>	<b>774</b>	<b>741</b>	<b>758</b>	<b>629</b>

## Net sales and EBITA in the business areas

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

### Design Management – IT solutions for creating and managing digital models and drawings

In the first quarter, net sales rose 18 percent to SEK 155.5 M (131.3). The sharp growth in the quarter was primarily due to strong demand from the Norwegian industry, as well as several large transactions in Sweden. Customers include SKF, ÅF, the Norwegian Logistics organization for the Defense, TTS and Odfjell Drilling Technology.

In the first quarter, EBITA amounted to SEK 16.6 M (11.4), an EBITA margin of 10.7 percent (8.7). The strong earnings improvement was due to higher net sales, better efficiency in projects and excellent cost control.

### Product Lifecycle Management – IT solutions for managing product information over a product lifecycle

In the first quarter, net sales decreased 5 percent to SEK 63.3 M (66.8). Customers in the industry are hesitant about making investments in new larger systems, while customers in retail and other consumer products are more positive to new system investments. Customers include Ericsson, H&M, FLSmidth, GAP, Guess, Outotec, Scania, Toyota Material Handling and VF Corporation.

EBITA for the first quarter amounted to SEK 4.4 M (3.3), an EBITA margin of 7.0 percent (4.9). The earnings and margin improvements are due to excellent cost control, a more focused offering and more efficient deliveries.

### Process Management – IT solutions for case management, municipal management, e-archives and geographic IT systems

In the first quarter, net sales rose 3 percent to SEK 96.4 M (93.6). The business area reported a stable trend during the quarter and growth was primarily attributable to better sales of consulting services. The order book received several projects, for example, from the Swedish Transport Administration, the Defense Materiel Administration, the Swedish Social Insurance Administration, the Swedish National Agency for Higher Education, the Swedish National Chemicals Inspectorate and several municipalities including Gagnef municipality. Projects delivered include the Swedish Prosecution Authority, the Swedish Transport Administration, Stockholm Vatten, Jämtkraft and a large number of municipalities.

EBITA for the first quarter amounted to SEK 17.2 M (16.9), an EBITA margin of 17.8 percent (18.1). The trends for both earnings and margin were stable by focusing on the offerings, excellent cost control and more efficient project deliveries.

### Content Management – IT solutions for public websites, cooperation and intranet solutions, as well as e-commerce systems

Net sales amounted to SEK 46.2 M (46.6). An increasing number of customers, for example the Swedish Government Offices, have discovered the benefits of allowing such application experts as the Addnode company Mogul to be also responsible for their website operations. Major customers in the first quarter included Swedish Television, Atlas Copco, Infotorg, Direkt Media, Miljonlotteriet, Stena Line and Sodexo.

EBITA nearly doubled to SEK 5.2 M (2.8), an EBITA margin of 11.3 percent (6.0). The earnings improvement was due to a strong trend for application management, active efforts on focusing the offering, as well as more efficient deliveries in the consulting operation.

## Key figures financial position

SEK M	31 Mars 2012	31 Mars 2011
Cash and cash equivalents	177	153.3
Net cash	179.8	155.6
Shareholders' equity	794.9	772.8

## Cash flow, first quarter 2012 and 2011

SEK M	2012	2011
Cash flow from		
- operating activities	37.6	65.2
- investing activities	-13,6	-9.5
- financing activities	-0.1	-1,4
<b>Change in cash and cash equivalents</b>	<b>23.9</b>	<b>54.3</b>
<b>Cash and cash equivalents, closing balance</b>	<b>177.0</b>	<b>131,4</b>

## Financial targets

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

## Dividend policy

Addnode's dividend policy is that at least 50 % 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 totaled SEK 177.0 M on March 31, 2012 (153.3 on December 31, 2011). Cash flow from operating activities amounted to SEK 37.6 M (65.2) in the first quarter of 2012. Cash flow from investing activities for 2012 included payments of SEK 3.1 M (5.2) for proprietary software.

The Group's interest-bearing liabilities on March 31, 2012 amounted to SEK 0.1 M (0.7 on December 31, 2011). The Group's net interest-bearing assets and liabilities amounted to SEK 179.8 M (155.6). The equity/assets ratio on March 31, 2012 was 64 percent (64).

The proposed share dividend is anticipated to entail payment of SEK 63.3 M at the beginning of May 2012. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M.

### Investments

Investments in intangible and tangible fixed assets amounted to SEK 9.0 M (9.7), of which SEK 3.1 M (5.2) pertained to proprietary software and SEK 5.9 M (4.5) to equipment.

### Goodwill and other intangible assets

The consolidated carrying amount of goodwill on March 31, 2012 amounted to SEK 555.8 M (550.5 on December 31, 2011). The carrying amount on brands totaled SEK 12.8 M (12.8). Other intangible assets amounted to SEK 62.2 M (61.7) and pertained primarily to customer agreements and software.

### Deferred tax assets

Total recognized deferred tax assets on March 31, 2012 amounted to SEK 64.3 M, of which SEK 52.0 M pertained to tax loss carryforwards. On March 31, 2012, the Group's accumulated loss carryforwards amounted to approximately SEK 230 M. The deferred tax assets attributable to loss carryforwards are recognized as assets insofar as it is probable that the loss carryforwards will be deductible against surpluses in future taxation.

### Shareholders' equity and number of shares

Shareholders' equity on March 31, 2012 amounted to SEK 794.9 M (772.8 on December 31, 2011), corresponding to SEK 28.20 (27.42) per share outstanding. On May 3, 2012, the Board proposed the Annual General Meeting resolve a share dividend totaling SEK 63.3 M. The changes in the number of shares outstanding and shareholders' equity are shown on page 10.

The Annual General Meeting on May 4, 2011 resolved to implement a share-savings program for all Group employees, which is described in more detail in Note 4 in the 2011 Annual Report. On March 31, 2012, there were no other outstanding share-savings, options or convertibles programs.

### Provisions

Provisions, which in the consolidated balance sheet, are included among long-term and current liabilities, amounted to SEK 24 M on March 31, 2012, of which SEK 23.0 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions. The revaluation of the conditional purchase considerations at March 31, 2012 entailed an increase of SEK 1.9 M in provisions, which was expensed in the consolidated profit and loss pursuant to IFRS 3. During the second quarter of 2012, it is anticipated that payments of conditional purchase considerations will amount to approximately SEK 11.8 M.

## Employees

During the first quarter of 2012, the average number of employees in the Group was 774 (741). At the end of the period, the number of employees was 809 (809 on December 31, 2011).

## Information concerning acquisition of subsidiaries and operations

In December 2011, an agreement was signed to acquire an operation from GeoSpatial Solutions Sweden AB, with transfer on January 2, 2012. The acquired business has annual sales of approximately SEK 10 M and five employees. The operation focuses on IT solutions for infrastructure projects and will be integrated into Addnode's existing operation within the Design Management business area. According to the preliminary acquisition assessment, goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to approximately SEK 7 M, which has been deemed as tax deductible. Other acquired assets and liabilities pertain primarily to personnel-related accrued expenses and deferred income.

In April 2012, an agreement was signed to acquire all shares in the Norwegian company Cad Teknisk AS, with annual net sales of approximately SEK 40 M and 11 employees. The operation focuses on IT solutions for design and development mainly to the offshore industry in western Norway and will be integrated with Addnode's existing operation in the Design Management business area. Implementation of the acquisition is conditional upon approval from the Norwegian Competition Authority, which means that the date of possession is dependent on when approval is received.

## Parent Company

Net sales in the first quarter of 2012 amounted to SEK 0.1 M (0.0). A loss before tax was reported totaling SEK 6.8 M (loss: 5.9).

Cash and cash equivalents as at March 31, 2012 amounted to SEK 110.3 M (100.6 as at December 31, 2011). No significant investments occurred in intangible, tangible or financial fixed assets.

The proposed share dividend is estimated to entail payment of SEK 63.3 M at the beginning of May 2012. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M.

## Financial agenda

Interim report, first quarter 2012  
April 27, 2012

Annual General Meeting 2012  
May 3, 2012

Six-month report 2012  
July 19, 2012

Nine-month report 2012  
October 25, 2012

## The largest owners March 31, 2012

Owners	Capital, %	Votes, %
Vidinova AB <sup>1)</sup>	26,1	28,1
Aretro Capital AB <sup>2)</sup>	13,5	24,8
Robur Fonder	6,8	5,1
Länsförsäkringar Småbolagsfond	3,0	2,2
Fjärde AP Fonden	2,7	2,0
PSG Small Cap	2,7	2,0
Banque Carnegie	2,5	1,9
Handelsbanken Fonder	2,4	1,8
Addnode, own shares	2,3	1,8
Öhman fonder	2,3	1,7
Other	35,6	28,4
Total	100,0	100,0

<sup>1)</sup> Board member Dick Hasselström is the majority owner of Vidinova.

<sup>2)</sup> Aretro Capital is jointly owned by Staffan Hanstorp, Addnode CEO, and Jonas Gejer Head of Business Area Product Lifecycle Management.

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## Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been 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 have been 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 gained legal force in 2012 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 2011 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 30-31, and in Note 37 "Financial risks and risk management" and in Note 38 "Key estimates and assessments for accounting purposes" on pages 61-63. No significant changes have subsequently occurred.

## Future outlook

The Board has not changed its assessment of the future outlook compared with the previous quarter. In the year-end report for 2011, 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.

Stockholm, April 27, 2012

Board of Directors

## CONSOLIDATED INCOME STATEMENT

(SEK M)	Jan - March		Full-year
	2012	2011	2011
Net sales	358,9	336,7	1 300,4
Other operating income			20,4
<b>Operating costs:</b>			
Purchases of goods and services	-117,6	-122,7	-442,5
Other external costs	-39,1	-38,6	-156,1
Personnel costs	-165,6	-148,6	-585,3
Capitalized work performed by the company for its own use	3,1	5,2	17,6
Revaluation of conditional purchase price	-1,9		-6,0
Depreciation and write-downs of			
- tangible fixed assets	-2,8	-2,7	-11,2
- intangible fixed assets	-4,5	-4,5	-17,7
<b>Total operating costs</b>	<b>-328,4</b>	<b>-311,9</b>	<b>-1 201,2</b>
<b>Operating profit</b>	<b>30,5</b>	<b>24,8</b>	<b>119,6</b>
Financial income	0,6	0,2	2,0
Financial expenses	-0,1	-0,1	-0,6
<b>Profit before taxes</b>	<b>31,0</b>	<b>24,9</b>	<b>121,0</b>
Current tax	-4,8	-3,8	-16,4
Deferred tax	-3,2	0,6	1,3
<b>NET PROFIT FOR THE PERIOD</b>	<b>23,0</b>	<b>21,7</b>	<b>105,9</b>
<b>Attributable to:</b>			
Shareholders of the Parent company	22,9	21,3	105,1
Minority share	0,1	0,4	0,8
Earnings per share before dilution, SEK	0,81	0,76	3,73
Earnings per share after dilution, SEK	0,81	0,76	3,73
Average number of outstanding shares:			
Before dilution, millions	28,1	28,1	28,1
After dilution, millions	28,2	28,1	28,1

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	Jan - March		Full-year
	2012	2011	2011
Net profit for the period	23,0	21,7	105,9
<b>Other comprehensive income:</b>			
Translation differences on consolidation	-1,1	-1,4	-0,8
Cash flow hedges	-0,1	0,9	-0,8
<b>Total other comprehensive income after tax for the period</b>	<b>-1,2</b>	<b>-0,5</b>	<b>-1,6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>21,8</b>	<b>21,2</b>	<b>104,3</b>
<b>Attributable to:</b>			
Shareholders of the Parent company	21,7	20,8	103,5
Minority share	0,1	0,4	0,8



## CONSOLIDATED BALANCE SHEET

<b>(SEK M)</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>Dec 31, 2011</b>
Goodwill	555,8	542,3	550,5
Trademarks	12,8	13,2	12,8
Other intangible fixed assets	62,2	59,2	61,7
Tangible fixed assets	27,6	24,4	26,2
Financial fixed assets	70,8	75,8	75,8
Inventories	1,7	1,5	2,0
Current receivables	330,0	306,0	324,7
Cash and cash equivalents	177,0	131,4	153,3
<b>TOTAL ASSETS</b>	<b>1 237,9</b>	<b>1 153,8</b>	<b>1 207,0</b>
Shareholders' equity	794,9	735,6	772,8
Long-term liabilities	41,5	41,4	41,5
Current liabilities	401,5	376,8	392,7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 237,9</b>	<b>1 153,8</b>	<b>1 207,0</b>
Interest-bearing receivables amount to	2,9	3,4	3,0
Interest-bearing liabilities amount to	0,1	2,1	0,7
Pledged assets	7,2	7,0	6,4
Contingent liabilities	-	-	-

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

<b>Specification of changes in shareholders' equity</b>	<b>Jan - March 2012</b>	<b>2011</b>	<b>Full-year 2011</b>
Shareholders' equity, opening balance	772,8	714,8	714,8
New share issues			8,1
Dividend			-42,2
Repurchase of own shares		-0,4	-8,5
Transfer of own shares			1,1
Acquisition of shares from minority interest			-5,5
Incentive program	0,3		0,7
Comprehensive income for the period	21,8	21,2	104,3
<b>Shareholders' equity, closing balance</b>	<b>794,9</b>	<b>735,6</b>	<b>772,8</b>

### Shareholders' equity attributable to:

Shareholders of the Parent company	793,8	729,5	771,8
Minority interest	1,1	6,1	1,0

### Specification of number of shares outstanding, millions

Number of outstanding shares, opening balance	28,1	28,1	28,1
New share issues			0,7
Repurchase of own shares			-0,7
<b>Number of outstanding shares, closing balance</b>	<b>28,1</b>	<b>28,1</b>	<b>28,1</b>

The number of registered shares was 28,819,632 both on March 31, 2012 and on December 31, 2011. Addnode's holdings of own shares was in total 674,224 C-shares on both March 31, 2012 and on December 31, 2011. The number of outstanding shares was 28,145,408 on both March 31, 2012 and on December 31, 2011.

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	Jan - March		Full-year
	2012	2011	2011
<b>Current operations</b>			
Operating profit	30,5	24,8	119,6
Adjustment for items not included in cash flow	10,5	7,2	13,8
<b>Total</b>	<b>41,0</b>	<b>32,0</b>	<b>133,4</b>
Net financial items	0,5	0,1	1,4
Tax paid, etc.	-6,9	-6,4	-8,0
<b>Cash flow from current operations before changes in working capital</b>			
<b>Cash flow from current operations before changes in working capital</b>	<b>34,6</b>	<b>25,7</b>	<b>126,8</b>
Total changes in working capital	3,0	39,5	17,1
<b>Cash flow from current operations</b>	<b>37,6</b>	<b>65,2</b>	<b>143,9</b>
Cash flow from investing activities <sup>1)</sup>	-13,6	-9,5	-22,7
Cash flow from financing activities <sup>2)</sup>	-0,1	-1,4	-45,0
<b>Change in cash and cash equivalents</b>	<b>23,9</b>	<b>54,3</b>	<b>76,2</b>
Cash and cash equivalents, opening balance	153,3	77,5	77,5
Exchange-rate difference in cash and cash equivalents	-0,2	-0,4	-0,4
<b>Cash and cash equivalents, closing balance</b>	<b>177,0</b>	<b>131,4</b>	<b>153,3</b>
<b>1) Specification of investing activities:</b>			
Acquisition and sales of intangible and tangible fixed assets	-8,2	-9,5	-32,2
Acquisition and sales of financial fixed assets			22,4
Acquisition of subsidiaries and operations	-5,4		-13,9
Cash and cash equivalents in acquired companies			1,0
<b>Total</b>	<b>-13,6</b>	<b>-9,5</b>	<b>-22,7</b>
<b>2) Specification av financing activities:</b>			
Paid dividend			-42,2
New share issues			8,1
Repurchase of own shares		-0,4	-8,5
Amortization of debts	-0,1	-1,0	-2,4
<b>Total</b>	<b>-0,1</b>	<b>-1,4</b>	<b>-45,0</b>

KEY FIGURES	Jan - March		Full-year
	2012	2011	2011
Net sales, SEK M	358,9	336,7	1 300,4
Average number of employees	774	741	758
Net sales per employee, SEK 000s	464	454	1 716
Change in net sales, %	7	34	23
EBITA margin, %	9,8	8,7	10,6
Operating margin, %	8,5	7,4	9,2
Profit margin, %	8,6	7,4	9,3
Equity/assets ratio, %	64	64	64
Acid-test ratio, %	126	116	122
Shareholders' equity, SEK M	794,9	735,6	772,8
Return on shareholders' equity, % *	2,9	2,9	14,4
Return on capital employed, % *	4,0	3,4	16,5
Net liabilities, SEK M	-179,8	-132,7	-155,6
Debt/equity ratio, multiple	0,04	0,05	0,04
Interest coverage ratio, multiple	1 938,8	262,7	439,5
Percentage of risk-bearing capital, %	65	65	65
Investments in equipment, SEK M	5,9	4,5	15,4

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

## SHARE DATA

Average number of outstanding shares after dilution, millions	28,2	28,1	28,1
Total number of outstanding shares, millions	28,1	28,1	28,1
Total number of registered shares, millions	28,8	28,1	28,8
Earnings per share after dilution, SEK	0,81	0,76	3,73
Shareholders' equity per share, SEK	28,20	25,95	27,42
Dividend per share, SEK	-	-	2,25 <sup>1)</sup>
Stock-market price at end of period, SEK	35,80	33,00	27,80
P/E ratio	-	-	7
Share price/shareholders' equity	1,27	1,27	1,01

1) According to proposal from the board.

## OPERATING SEGMENTS

The figures below refer to the first three months of each year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CONTENT MGT		CENTRAL		ELIM / OTHER <sup>1)</sup>		ADDNODE	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<b>REVENUE</b>														
External sales	155,3	131,2	63,3	66,8	96,1	93,3	44,0	45,4	0,2				358,9	336,7
Transactions between segments	0,2	0,1			0,3	0,3	2,2	1,2	0,7	1,0	-3,4	-2,6	0,0	0,0
<b>Total revenue</b>	<b>155,5</b>	<b>131,3</b>	<b>63,3</b>	<b>66,8</b>	<b>96,4</b>	<b>93,6</b>	<b>46,2</b>	<b>46,6</b>	<b>0,9</b>	<b>1,0</b>	<b>-3,4</b>	<b>-2,6</b>	<b>358,9</b>	<b>336,7</b>
<b>EBITA</b>	<b>16,6</b>	<b>11,4</b>	<b>4,4</b>	<b>3,3</b>	<b>17,2</b>	<b>16,9</b>	<b>5,2</b>	<b>2,8</b>	<b>-6,5</b>	<b>-5,1</b>	<b>-1,9</b>		<b>35,0</b>	<b>29,3</b>
<b>EBITA margin</b>	<b>10,7%</b>	<b>8,7%</b>	<b>7,0%</b>	<b>4,9%</b>	<b>17,8%</b>	<b>18,1%</b>	<b>11,3%</b>	<b>6,0%</b>					<b>9,8%</b>	<b>8,7%</b>
<b>Operating profit</b>	<b>15,0</b>	<b>10,4</b>	<b>3,5</b>	<b>2,6</b>	<b>15,7</b>	<b>14,9</b>	<b>4,7</b>	<b>2,0</b>	<b>-6,5</b>	<b>-5,1</b>	<b>-1,9</b>		<b>30,5</b>	<b>24,8</b>
<b>Operating margin</b>	<b>9,6%</b>	<b>7,9%</b>	<b>5,5%</b>	<b>3,9%</b>	<b>16,3%</b>	<b>15,9%</b>	<b>10,2%</b>	<b>4,3%</b>					<b>8,5%</b>	<b>7,4%</b>
<b>Average number of employees</b>	<b>215</b>	<b>172</b>	<b>138</b>	<b>149</b>	<b>238</b>	<b>229</b>	<b>175</b>	<b>184</b>	<b>8</b>	<b>7</b>			<b>774</b>	<b>741</b>

<sup>1)</sup> The column "Elim / Other" above includes a result, SEK -1.9 M, regarding revaluation of conditional purchase price for acquired companies.

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, beside the items in the column "Elim / Other" above, attributable to financial income of SEK 0.6 M (0.2) and financial expenses of SEK -0.1 M (-0.1). 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)	2012	2011					2010				
	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	358,9	1 300,4	373,5	275,7	314,5	336,7	1 059,9	342,1	221,8	245,0	251,0
EBITA	35,0	137,3	42,3	46,0	19,7	29,3	67,5	36,3	10,1	10,9	10,2
Operating profit	30,5	119,6	38,0	41,5	15,3	24,8	52,1	32,5	6,1	7,2	6,3
Profit before taxes	31,0	121,0	38,4	42,5	15,2	24,9	53,1	33,3	5,0	8,7	6,1
Profit after taxes	23,0	105,9	31,2	38,9	14,1	21,7	51,2	33,3	4,6	7,8	5,5
EBITA margin	9,8%	10,6%	11,3%	16,7%	6,3%	8,7%	6,4%	10,6%	4,6%	4,4%	4,1%
Operating margin	8,5%	9,2%	10,2%	15,1%	4,9%	7,4%	4,9%	9,5%	2,8%	2,9%	2,5%
Cash flow from current operations	37,6	143,9	54,1	3,7	20,9	65,2	68,4	54,7	-14,6	-1,2	29,5
Average number of employee	774	758	768	766	755	741	629	657	620	597	604

## PARENT COMPANY INCOME STATEMENT

<b>(SEK M)</b>	<b>Jan - March</b>		<b>Full-year</b>
	<b>2012</b>	<b>2011</b>	<b>2011</b>
Net sales	0,1		5,0
Operating expenses	-6,8	-5,2	-24,3
<b>Operating result</b>	<b>-6,7</b>	<b>-5,2</b>	<b>-19,3</b>
Financial income	0,7	0,4	109,6
Financial expenses	-0,8	-1,1	-3,4
<b>Profit before taxes</b>	<b>-6,8</b>	<b>-5,9</b>	<b>86,9</b>
Tax	0,0	0,0	14,8
<b>NET PROFIT FOR THE PERIOD</b>	<b>-6,8</b>	<b>-5,9</b>	<b>101,7</b>

## PARENT COMPANY BALANCE SHEET

<b>(SEK M)</b>	<b>March 31, March 31,</b>		<b>Dec 31,</b>
	<b>2012</b>	<b>2011</b>	<b>2011</b>
Tangible fixed assets	0,0	0,1	0,0
Financial fixed assets	770,4	807,1	768,2
Current receivables	42,9	41,5	31,2
Cash and cash equivalents	110,3	74,4	100,6
<b>TOTAL ASSETS</b>	<b>923,6</b>	<b>923,1</b>	<b>900,0</b>
Shareholders' equity	721,5	660,8	728,0
Provisions	21,3	9,1	19,5
Current liabilities	180,8	253,2	152,5
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>923,6</b>	<b>923,1</b>	<b>900,0</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 %age of net sales.

### **Operating margin**

Operating profit as a %age of net sales.

### **Profit margin**

Profit before tax as a %age of net sales.

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

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

### **Return on capital employed**

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

### **Equity/assets ratio**

Shareholders' equity (including shareholder's equity related to non-controlling interest) as a %age of total assets.

### **Acid test ratio**

Current assets excluding inventory as a %age 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 %age of interest expense.

### **%age 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 %age 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.