

AddNode AB, Interim report, January 1–June 30, 2007

STRONG NET SALES GROWTH – PROFIT IMPACTED BY NONRECURRING COSTS IN THE MEDIA BUSINESS AREA

April-June 2007 compared with 2006

- Net sales increased 20% to SEK 228.1 M (189.5)
- EBITA rose to SEK 9.5 M (12.1). Excluding nonrecurring costs in the Media business area, EBITA amounted to SEK 16.0 M (12.1).
- Operating profit amounted to SEK 5.5 M (9.9). Excluding nonrecurring costs in the Media business area, operating profit amounted to SEK 12.0 M (9.9).
- Profit after tax amounted to SEK 5.8 M (9.0), of which SEK 0.0 M (1.4) pertained to divested operations.
- Earnings per share after tax amounted to SEK 0.26 (0.40), of which SEK 0.00 (0.04) pertained to divested operations.
- Shareholders' equity per share totaled SEK 21.25 (23.45 on December 31, 2006).
- Cash flow from operating activities amounted to SEK -6.5 M (5.3).

January–June 2007 compared with 2006

- Net sales increased 22% to SEK 459.9 M (376.1)
- EBITA rose to SEK 26.5 M (28.2). Excluding nonrecurring costs in the Media business area, EBITA amounted to SEK 33.0 M (28.2).
- Operating profit amounted to SEK 19.2 M (23.7). Excluding nonrecurring costs in the Media business area, operating profit amounted to SEK 25.7 M (23.7).
- Profit after tax amounted to SEK 18.4 M (20.9), of which SEK 0.0 M (2.9) pertained to divested operations.
- Earnings per share after tax amounted to SEK 0.82 (0.94), of which SEK 0.00 (0.09) pertained to divested operations.
- Shareholders' equity per share totaled SEK 21.25 (23.45 on December 31, 2006).
- Cash flow from operating activities amounted to SEK 41.0 M (27.5).

Significant events during the second quarter

- New contracts totaling SEK 34 M from telecom companies and the renewal of a contract with the Swedish National Police Board valued at not less than SEK 20 M.
- Supplemental acquisitions in the Industrial, Process Management and Technology business areas
- Earnings included SEK 6.5 M in costs of a nonrecurring nature in the Media business area
- Staffan Hanstorp new President and CEO



CEO's COMMENTS

After sixty days as Chief Executive Officer, it's time for me to produce my first quarterly report. I am pleased to present positive momentum and strong profitability in the Industrial, Technology and Process Management business areas, which together account for 80% of the Group's net sales and, at present, its entire profit. Excellent utilization of our consultant force and favorable license sales bringing healthy underlying revenue from service contracts account for the strong trend. Our customers continue to show renewed confidence in us, and order bookings, involving new projects for the autumn, look favorable.

We are recruiting new employees to meet customer demand, and will continue to do so for the remainder of 2007. Since I became Chief Executive Officer, we have carried out three supplemental acquisitions that strengthen current operations. The acquisition of Curalia is in line with the strategy presented earlier of building the Process Management business area by intensifying sales of Ida Infront's task management and communication solutions, and carrying out successive supplemental acquisitions. In the Industrial business area, we have signed an agreement to acquire an operation involving eight employees, business relationships and customer contracts for the Enovia SmarTeam product, which is one of the most prevalent IT solutions for product data management. In the Technology business area, we have acquired a customer base that provides increased business volume in interactive voice response and telephone services.

In order to come to terms with the problems in the Media business area, we launched a program of restructuring that will impact consolidated earnings in the short term. The president of the business area and some members of its management team have left AddNode. The new Acting President of the business area is Håkan Sehlstedt, member of the Board of AddNode. Håkan Sehlstedt has been President and CEO of the *Sydsvenskan* daily and Vice President of Bonnier Dagstidningar. Over and above ongoing losses, costs of a nonrecurring character have been charged to business area earnings for the period. In the third quarter, we will absorb further costs relating to employee layoffs etc. We believe that now, following the implementation of corrective measures, the business area has a better balance and will contribute favorably to consolidated earnings beginning in the fourth quarter of 2007.

My job of leading the Group into the next phase has just begun, and efforts to upgrade the Group's strategy are well under way. I look forward to leading our transformation into a more distinct, stronger and profitable AddNode.

Staffan Hanstorp, President and CEO

NET SALES AND EARNINGS

AddNode is a Nordic IT Group that operates through some 15 independent brands and companies that are organized in four business areas: Industrial, Process Management, Technology and Media. The Group has net sales of approximately SEK 900 M and has 550 employees in Sweden, Norway, Denmark and Finland, and is domiciled in Stockholm. AddNode is listed on the OMX Nordic List, Small Cap.

Second quarter, April-June 2007

During the second quarter of 2007, the Group's net sales amounted to SEK 228.1 M (189.5), which corresponds to a 20% increase. For comparable divisions, the increase in net sales was 7.4%. EBITA amounted to SEK 9.5 M (12.1), corresponding to an EBITA margin of 4.2% (6.4). The Media business area reported an EBITA that was negative in an amount of SEK 10.3 M, of which nonrecurring costs accounted for SEK 6.5 M. In order to address the earnings situation in the Media business area, powerful cost-reduction measures were taken to increase the Group's margins.

The Industrial, Process Management and Technology business areas performed extremely well and reported strong profitability. Excluding the Media business area, consolidated EBITA amounted to SEK 19.8 M (12.6), corresponding to an EBITA margin of 10.6% (8.6).

The increase in net financial income was attributable to an improved return on financial assets compared with the corresponding period of the preceding year. Cash flow from operating activities was negative in an amount of SEK 6.5 M (pos: 5.3). The change in cash flow from operating activities is primarily attributable to normal variations in the flow of payments.

First half of the year, January–June 2007

During the first half of the year, the Group's net sales amounted to SEK 459.9 M (376.1), which corresponds to a 22% increase. For comparable divisions, the increase in net sales was 6.9%. EBITA amounted to SEK 26.5 M (28.2), corresponding to an EBITA margin of 5.8% (7.5). The Media business area reported an EBITA that was negative in an amount of SEK 11.3 M, of which nonrecurring costs accounted for SEK 6.5 M.

The Industrial, Process Management and Technology business area performed extremely well and reported strong profitability. Excluding the Media business area, consolidated EBITA amounted to SEK 37.8 M (26.8), corresponding to an EBITA margin of 10.1% (9.0).

SEK M	April - june 2007	April - June 2006 ¹⁾	Jan - June 2007	Jan - June 2006 ¹⁾	2006 ¹⁾
Net sales	228,1	189,5	459,9	376,1	766,1
EBITA	9,5	12,1	26,5	28,2	53,9
EBITA margin	4,2%	6,4%	5,8%	7,5%	7,0%
Operatin profit	5,5	9,9	19,2	23,7	42,8
Profit margin	2,4%	5,2%	4,2%	6,3%	5,6%
Profit before taxes	7,5	9,1	23,2	22,9	43,5
Net profit for the period	5,8	9,0	18,4	20,9	104,2
- Profit from continuing operations	5,8	7,6	18,4	18,0	36,6
- Profit from divested operations		1,4		2,9	67,6
Cash flow from current operations	-6,5	5,3	41,0	27,5	35,9
Average number of employees	545	448	540	435	472

1) The information refers to the Group's continuing operations at the close of 2006. Profit after tax also includes earnings from divested operations.

BUSINESS AREA TRENDS, JANUARY–JUNE 2007 COMPARED WITH JANUARY–JUNE 2006

(MSEK)	Net sales		EBITA		EBITA margin		Operating profit		Profit margin		Average nr of employees		Investments, tangible	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Industrial	243,4	221,7	24,4	23,4	10,0%	10,6%	23,6	22,3	9,7%	10,1%	212	193	4,1	2,1
Process Management	42,7	-	9,2	-	21,5%	-	7,4	-	17,3%	-	53	-	0,1	-
Technology	87,1	75,5	11,5	9,1	13,2%	12,1%	9,1	7,2	10,4%	9,5%	150	128	1,2	1,6
Media	86,7	78,9	-11,3	1,4	Neg	1,8%	-13,6	-0,1	Neg	Neg	122	111	3,5	1,4
Group	-	-	-7,3	-5,7	-	-	-7,3	-5,7	-	-	3	3	-	-
AddNode	459,9	376,1	26,5	28,2	5,8%	7,5%	19,2	23,7	4,2%	6,3%	540	435	8,9	5,1

Industrial business area

The Industrial business area is the Nordic region's leading supplier of services and IT systems for industrial product development and product data management for the manufacturing industry and for the construction and property sectors. The offering supports the entire lifecycle of a product from development to production, sales and aftermarket. The operation is conducted in the Technia and Cad-Q companies and brands. Solutions offered are based on world-leading platforms from Dassault Systèmes and Autodesk.

Net sales during the period totaled SEK 243.4 M (221.7) and EBITA amounted to SEK 24.4 M (23.4), which corresponds to an EBITA margin of 10.0% (10.6). Demand remained strong and the focus on new products and customer groups developed well. Compared with the corresponding period of the preceding year, delivered projects contained a smaller part of license sales for underlying platforms, which affected the margin.

During the first half of the year, Technia obtained orders worth SEK 34 M from major Nordic telecom companies that are to be delivered in 2007/2008. Sales of Technia Value Components – an internally developed supplementary component for the Dassault software platform Enovia MatrixOne – continued to develop favorably and deliveries took place to Hoffman Enclosures, Dematic, Medtronic, Seco, GAP and Mölnlycke.

To maintain its strong organic growth, the Group continuously conducts recruitment and focuses on new products and customer groups. During the second quarter, agreements were signed to acquire an operation consisting of eight consultants, business relationships and customer contracts for the Enovia SmarTeam product, implying that the focus on product data systems initiated earlier can be further accelerated.

Cad-Q's operations, which focus on model and drafting-based IT, have had strong growth during the period, particularly in Norway, where market share is increasing, but also in Sweden, in manufacturing industry and the construction sector. During the period, several orders were received from customers in the offshore industry, among them Aker Kværner and Aker Yards. Cad-Q's focus on rule-based design, more familiar as "knowledge-based engineering" and "engineering to order," has had significant impact. Several pilot projects have garnered Cad-Q an exciting position in the Scandinavian market.

Process Management business area

The Process Management business area develops products and builds large-scale and operations-critical task management and communication solutions for authorities and companies. The solutions are based on the proprietary developed product family *ipax™*, which offers advanced functions for electronic, long-term archiving, document and task management, professional e-services and secure information transfer. The operation is conducted in the Ida Infront and Curalia companies and brands.

Net sales during the period totaled SEK 42.7 M (-) and EBITA amounted to SEK 9.2 M (-), which corresponds to an EBITA margin of 21.5% (-). The operations were consolidated in AddNode's accounts from September 1, 2006, which means that no comparison figures are reported for 2006.

The trend in the Process Management business area was favorable and included strong organic growth. Good utilization of consultant capacity had a favorable impact on earnings. Both Ida Infront and Curalia conduct ongoing recruitment of new employees, which indicates that the operations are attractive to qualified personnel.

Major projects to effect the convergence of existing systems with Java-based technology are under way for large customers such as the National Tax Board and the National Police Board. The current contract with the National Police Board (RPS) was renewed during the second quarter. The contract is valued at more than SEK 20 M in 2007 and includes operation support, development and management of several of the National Police Board's operations-critical systems. Examples of supplied operations systems are task management for international cooperation at the National Police Board, safe communication with the National Road Administration and the Office of the Prosecutor General and a system for DNA registers for the National Laboratory of Forensic Science.

The breakthrough in the banking and insurance market continued to generate positive results and more customers, such as AMF Pension and Nordea, chose to implement Ida Infront's proprietary product iipax Communication, for secure information transfer primarily of information concerning medical and pension insurance.

The acquisition of Curalia, which has 13 employees, has brought additional expertise in open-source software and safe communication solutions, and strengthens the Group's position in the public sector. Having several consultants in the Stockholm region implies increased delivery capacity and the capacity to satisfy increased demand. The acquisition is in line with the strategy presented earlier of building the Process Management business area around efficient task management and communication solutions, by intensifying sales of Ida Front's solutions and consultant services and carrying out successive supplemental acquisitions.

Technology business area

The Technology business area offers consulting services and customized IT solutions that help customers capitalize on the full business potential of digital channels. The solutions are based on creative utilization of standardized technologies and platforms. The business area includes extensive expertise in web publishing, systems integration, geographic information and positioning technology, logistics systems and telecommunication and call-center solutions. The operation is conducted in the Mogul, Cartesia, Linewise and Prosilia companies and brands.

Net sales during the period totaled SEK 87.1 M (75.5) and EBITA amounted to SEK 11.5 M (9.1), which corresponds to an EBITA margin of 13.2% (12.1). The favorable trend of the preceding quarter, involving good utilization of consulting capacity and successful sell-in of new projects, has continued.

The consultant operations in Mogul and Prosilia developed favorably during the period, and the state of order bookings involving new projects from current and new customers looking toward the autumn is favorable. Examples of new assignments include the next version of the Eniro service www.emfas.com, and the development of the new version of www.greens.dk, a searchable database containing information on Denmark's 6,000 largest companies and biographies of the 10,000 most important decision-makers in Danish business. Thomson Directories, one of the larger customers in application development and system integration, decided to renew Mogul's administration and development assignment for its business information service, Business Search Pro, www.businesssearchpro.co.uk.

The offering in geographic information and positioning technology developed favorably during the period, garnering significant interest from municipalities, the forest industry, energy producers and logistics suppliers, as well as from other system suppliers that are implementing GIS solutions in their systems.

During the period, the Group carried out acquisitions of Telekoncept's business, which offers services and applications for handling and administrating contacts and payments by telephone, fax and Internet. The acquired business will be integrated with Linewise's existing organization and technology platform, whereby customers lease resources in the company's production environment to create their own interactive voice response and web services. The acquired business had net sales of approximately SEK 12 M in 2006.

Media business area

The Media business area supplies and is responsible for the operation and management of IT solutions. Important parts of the offering include operations, maintenance and support of hardware,

applications and systems management, but also training of IT users. Assignments range from small customer-adapted solutions to major overall solutions such as svt.se. The business area has extensive knowledge of the needs of the media industry. Operations are conducted through the Teknik i Media, Datacenter Stockholm, Prominent IT and DF Kompetens companies and brands.

Net sales during the period amounted to SEK 86.7 M (78.9) and EBITA was negative in an amount of SEK 11.3 M (pos: 1.4), of which nonrecurring costs to address the earnings situation accounted for SEK 6.5 M (-).

The operational launch of the SVT assignment began during the period and is expected to be fully assumed from the earlier supplier during the third period. The consultant operations with respect to editorial and administrative systems reported strong profitability. The general operation and support offering is generating a loss under its current structure, and the business area's fixed costs are too high for its current business volume. It has therefore been decided to implement a program of strong cost-reduction measures.

The president of the business area and some members of its management team have left AddNode. Håkan Sehlstedt, member of the Board of AddNode, has taken up duties as Acting President of the business area. Håkan Sehlstedt was President and CEO of the *Sydsvenskan* daily and Vice President of Bonnier Dagstidningar. Measures implemented to date include a reduction of the workforce and the divestment of operations to employees, as well as the discontinuation of unprofitable projects and units. Altogether, the measures will result in 30 employees leaving the business area. Nonrecurring costs amounting to SEK 6.5 M were charged to profit for the period. Profit for the third quarter will be impacted by a further SEK 8 M, approximately, for cost-reduction measures.

The significant cost-savings are expected to reduce ongoing annual costs by SEK 20 M. The assessment is that following the implementation of corrective measures, the business area is in better balance and will contribute favorably to consolidated earnings beginning in the fourth quarter of 2007.

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

Renewed contract with the National Police Board valued at not less than SEK 20 M

Ida Infront renewed its current contract with the National Police Board. The contract is valued at not less than SEK 20 M in 2007 and includes operation support, development and management of several of the National Police Board's operations-critical systems.

New contracts for SEK 34 M from telecom companies

Technia continues to obtain contracts from large Nordic telecom companies. The contracts include the sale of software and implementation services to expand the companies' existing PLM solutions. The total order value for the first half of the year amounts to slightly more than SEK 34 M, and the contracts are for 2007/2008.

Acquisitions strengthen position of leading Nordic supplier of PLM solutions

An agreement was signed to acquire the SolidEngineers SmarTeam operations. The estimated date of acquisition is August 15, 2007. The acquisition is being conducted as an acquisition of assets and liabilities, under which AddNode acquired eight employees, business relationships and customer contracts for the product Enovia SmarTeam, which is one of the most prevalent IT solutions for product data management. The acquired operation will be integrated with the AddNode subsidiary Technia. AddNode is entitled to withdraw from the acquisition agreement if certain conditions concerning employees and customer contracts are not met. The acquisition is expected to have a favorable impact on earnings in 2007.

Increased business volume in interactive voice response and telephone services through the acquisition of Telekoncept's business

Telekoncept offers its customers services and applications to handle and manage contacts and payments by telephone, fax and Internet. AddNode currently offers similar services through its Linewise subsidiary. The acquired business has net sales of approximately SEK 12 M on an annual basis and is integrated with Linewise as of May 2007. The acquisition is expected to have a favorable impact on earnings in 2007.

Acquisition of Curalia – 13 employees

The acquisition of Curalia enhances the Process Management open-source software and safe communication solutions. The purchase consideration consists of a cash payment at the time of acquisition and a supplementary consideration based on net sales up to and including June 30, 2008.

Curalia is included in AddNode effective May 2007 and the acquisition is expected to generate a positive effect on earnings in 2007.

Restructuring and cost reduction in the Media business area

During the second quarter of 2007, major restructuring of the Media business area was commenced, involving a reduction of the workforce by 30 persons. Nonrecurring costs amounting to SEK 6.5 M were charged to profit for the period. During the third quarter, earnings will be charged with a further SEK 8 M, approximately, for the projected measures. We believe that now following the implementation of corrective measures, the business area is in better balance and will contribute favorably to consolidated earnings beginning in the fourth quarter of 2007.

Annual General Meeting

At the Annual General Meeting on April 26, 2007, Board members Per Hallerby, Anna-Lena Axberger, Lars Save, Christer Härkönen and Håkan Sehlstedt were re-elected and Ylva Berg was elected. The Annual General Meeting appointed Per Hallerby as Chairman of the Board.

For the period until the next Annual General Meeting, the Annual General Meeting authorized the Board to decide, on one or more occasions, with or without deviation from shareholders' preferential rights, to implement a new issue of shares or an issue of warrants or convertibles. Decisions based on the authorization shall increase the share capital by not more than SEK 30 M through the issuance of a total of not more than 2.5 million shares. The authorization includes the right to implement a new issue or an issue stipulating non-cash payment or right of offset, or other condition as indicated in Ch. 13, Section 7, Ch. 14, Section 9 or Ch. 15, Section 9 of the Companies Act.

The Annual General Meeting also decided to authorize the Board, during the period until the next Annual General Meeting, to decide on the acquisition or transfer of AddNode shares.

New President and CEO

In March 2007, the Board decided to appoint Staffan Hanstorp as new President and CEO as from the Annual General Meeting on April 26, 2007.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

AddNode's significant risks and uncertainty factors are described in the Board of Directors' Report in the Annual Report for 2006, in the section "Opportunities and risks," on pages 34–35 and in Note 31 on page 56 and Notes 37–38 on page 60. No significant changes occurred subsequently.

FUTURE OUTLOOK

As in the preceding period, we foresee continued healthy demand for IT solutions and stable pricing for IT consulting services. The long-term assessment is that investments in IT will continue to grow faster than total investments in the industry and service sectors.

For the Industrial, Technology and Process Management business areas, the strong trend is expected to continue throughout 2007. For the Media business area, it is expected that after the structural changes and cost reductions, the business area will contribute favorably to consolidated earnings from the fourth quarter of 2007 onward.

Overall, as in the preceding period, the Board's outlook for AddNode's earnings in 2007 is favorable. However, it chose not to issue a forecast.

AddNode's financial targets are to achieve an operating margin of 7–10% before amortization and impairment of intangible assets (EBITA) over a complete business cycle.

FINANCIAL INFORMATION

Liquidity, cash flow and financial position

On June 30, 2007, the Group's cash and cash equivalents amounted to SEK 75.0 M (116.7 at December 31, 2006). Cash flow from operating activities in the first half of the year was positive in an amount of SEK 41.0 M (27.5).

Cash flow from investing activities in 2007 included disbursements of purchase considerations for acquired companies totaling SEK 43.1 M, of which 38.7 pertains to supplementary purchase considerations for corporate acquisitions implemented in earlier years. Cash flow from investing activities also includes received repayment of a receivable from Ecovision amounting to SEK 44.0 M that arose in conjunction with the sale of the Financial business area in November 2006. Of interest-bearing receivables at June 30, 2006, SEK 31.3 M pertains to Ecovision, and is to be paid in installments for a period ending September 2011.

The Group's interest-bearing liabilities relate to financial leasing contracts and amounted on June 30, 2007, to SEK 7.8 M (10.1). The Group's net interest-bearing assets and liabilities amounted to SEK 101.5 M (183.1 as of December 31, 2006).

During the second quarter of 2007, a share dividend amounting to SEK 74.0 M was distributed. On June 30, 2007, the equity/assets ratio amounted to 60% (63 at December 31, 2006).

Investments

Investments in intangible and tangible fixed assets amounted to SEK 15.5 M (6.8), of which SEK 8.9 M (5.1) pertains to equipment and SEK 0.9 M (0.0) to development of software.

Goodwill and other intangible assets

The consolidated goodwill reported on June 30, 2007, was SEK 294.1 M (282.8 as of December 31, 2006). The carrying amount for brands amounted to SEK 22.9 M (23.7). Other intangible assets amounted to SEK 42.7 M (38.9) and pertain primarily to customer contracts, partnership agreements and software.

Deferred tax assets

On June 30, 2007, deferred tax assets totaled SEK 21.6 M, of which SEK 20.3 M was attributable to 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 a surplus in future taxation. On June 30, 2007, the Group's accumulated loss carryforwards totaled approximately SEK 360 M. The amount of SEK 20.3 M reported in the balance sheet represents only a small portion of the total value of the loss carryforwards. The value reported 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

On June 30, 2007, shareholders' equity amounted to SEK 476.7 M (525.9 as of December 31, 2006), which corresponds to SEK 21.25 (23.45 as of December 31, 2006). During the second quarter of 2007, a share dividend amounting to SEK 74.0 M was distributed. The change in the number of shares and shareholders' equity during the current and the preceding years is shown on page 11. There were no outstanding option or convertible programs at June 30, 2007.

Provisions

Provisions, which in the consolidated balance sheet are included in long-term and current liabilities, amounted to SEK 43.6 M, of which SEK 35.1 M pertains to estimated supplementary purchase price for previously implemented company acquisitions and SEK 3.8 M to provisions for restructuring measures. In 2007, SEK 2.7 M in new provisions for restructuring measures were booked, and SEK 0.6 M of previously created provisions were utilized for projected and implemented structural measures. In 2007, provisions for estimated supplementary purchase prices increased by SEK 5.9 M in conjunction with company acquisitions and decreased by SEK 34.0 M in conjunction with disbursements.

Employees

During the first half of the year, the number of employees in the Group amounted to 540 (435). At the close of the period, the number of employees in the Group was 549 (536 at December 31, 2006).

Transactions with related parties

AddNode has market-based contracts that are renegotiated on a regular basis with companies within the Bisnode Group, which is the largest shareholder in AddNode. Of net sales during the January–March 2007 period, 2% pertained to sales to the Bisnode Group. No significant purchases occurred from the Bisnode Group during the first quarter of 2007. At the close of the first quarter of 2007, AddNode was no longer an associated company of Bisnode.

Information on acquisitions and divestment of subsidiaries

During the second quarter of 2007, AddNode acquired Curalia AB and its Norwegian subsidiary, Curalia AS. The acquired companies have contributed approximately SEK 2 M to AddNode's consolidated net sales, but have not had any significant impact on its consolidated profit after tax. If the companies had

been acquired at January 1, 2007, the AddNode Group's net sales in the first half of the year would have amounted to approximately SEK 463 M and its profit after tax to approximately SEK 18 M.

The total purchase price for the acquired companies is estimated at about SEK 10 M, of which approximately SEK 6 M pertains to an estimated supplementary purchase price based on net sales. In the acquisition analysis, acquisition-related intangible assets worth approximately SEK 3 M were identified, which triggered a deferred tax liability of approximately SEK 1 M. Consolidated goodwill amounted to approximately SEK 7 M. Other acquired assets and liabilities pertain primarily to accounts receivable, accrued income and accrued expenses.

On April 2, 2007, the subsidiary Knowledge Partner Syd AB was divested, which did not give rise to any significant capital gain. During the first quarter of 2007, the divested company reported net sales of SEK 3.2 M and an operating loss of SEK 0.6 M.

Parent Company

Net sales amounted to SEK 4.9 M (3.4), which pertains primarily to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 72.9 M (50.4) including SEK 78.4 M (54.0) in dividends from subsidiaries.

Cash and cash equivalents on June 30, 2007, amounted to SEK 61.3 M (95.8 at December 31, 2006). Investments pertaining to shares in subsidiaries amounted to SEK 13.5 M. During the first half of the year, the Parent Company received repayment of its receivable to Ecovision of SEK 35.2 M. In 2007, the Parent Company's provisions for estimated supplementary purchase prices increased by SEK 5.9 M in conjunction with company acquisitions, and decreased by SEK 31.0 M in conjunction with disbursements. During the second quarter of 2007, a share dividend amounting to SEK 74.0 M was distributed.

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Reporting, and RR 31, Interim Reporting for Groups. The accounting principles are unchanged compared with the Annual Report for 2006 and are based on the EU-approved International Financial Reporting Standards, IFRS. The Parent accounts were prepared in accordance with RR 32:06.

FORTHCOMING INFORMATION DATES

- Interim report, third quarter 2007 October 25, 2007
- Year-end report 2007 February 2008

ASSURANCE

The Board of Directors and the President hereby give their assurance that the interim report gives a true and fair picture of the company's and the Group's operations, position and earnings, and describes key risks and uncertainty factors facing the company and the companies that form the Group.

Stockholm, July 20, 2007

Per Hallerby
Chairman of the Board

Anna-Lena Axberger
Board member

Ylva Berg
Board member

Christer Härkönen
Board member

Lars Save
Board member

Håkan Sehlstedt
Board member

Staffan Hanstorp
President and CEO

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



For further information, please contact:

Staffan Hanstorp, President and CEO

Tel: +46 733 772 430, e-mail: staffan.hanstorp@addnode.com

Johan Andersson, Investor Relations

Tel: +46 704 205 831, e-mail: johan.andersson@addnode.com

AddNode AB (publ), Corp. Reg. No. 556291-3185
Hudiksvallsgatan 4, SE-113 30 Stockholm, Sweden
Tel: +46 8 506 66 210
www.addnode.com

Addnode Group's consolidated accounts

Income Statement (SEK M)	2007 April - June	2006 April - June	2007 Jan - June	2006 Jan - June	2006 Full year
Continuing operations					
Net sales	228,1	189,5	459,9	376,1	766,1
Operating costs:					
Purchases of goods and services	-73,6	-68,6	-162,0	-132,7	-275,9
Other external costs	-38,2	-26,2	-65,9	-54,2	-100,6
Personnel costs	-104,0	-80,3	-200,0	-156,6	-324,8
Depreciation and impairment of					
- tangible fixed assets	-2,8	-2,3	-5,5	-4,4	-10,9
- intangible fixed assets	-4,0	-2,2	-7,3	-4,5	-11,1
Total operating costs	-222,6	-179,6	-440,7	-352,4	-723,3
Operating profit	5,5	9,9	19,2	23,7	42,8
Financial income	2,1	-0,5	4,2	-0,1	2,0
Financial expenses	-0,1	-0,3	-0,2	-0,7	-1,3
Profit before taxes	7,5	9,1	23,2	22,9	43,5
Current tax	-1,4	-1,3	-3,7	-3,5	-6,9
Deferred tax	-0,3	-0,2	-1,1	-1,4	0,0
Profit from continuing operations	5,8	7,6	18,4	18,0	36,6
Profit from divested operations ¹⁾		1,4		2,9	67,6
NET PROFIT FOR THE PERIOD	5,8	9,0	18,4	20,9	104,2
Pertaining to:					
Shareholders of the Parent company	5,8	8,5	18,4	19,9	102,5
Minority shareholders		0,5		1,0	1,7
Earnings per share from continuing operations, SEK	0,26	0,36	0,82	0,85	1,69
Earnings per share from divested operations, SEK		0,04		0,09	3,05
Earnings per share, total, SEK	0,26	0,40	0,82	0,94	4,74
Average number of shares (000,000s)	22,4	21,2	22,4	21,2	21,6

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

1) Specification of profit from divested operations

Profit before taxes and capital gain	1,7	3,7	10,4
Capital gain on divestment of operations			58,7
Tax on net profit for the year	-0,3	-0,8	-1,5
Profit from divested operations	1,4	2,9	67,6

AddNode Group's consolidated accounts
Balance sheet
(SEK M)

	2007-06-30	2006-06-30	2006-12-31
Goodwill	294,1	284,2	282,8
Trademarks	22,9	31,6	23,7
Other intangible fixed assets	42,7	66,0	38,9
Tangible fixed assets	23,3	25,2	20,3
Financial fixed assets	76,2	28,1	81,3
Inventories	3,6	6,6	6,4
Current receivables	251,1	215,3	270,9
Cash and cash equivalents	75,0	111,7	116,7
TOTAL ASSETS	788,9	768,7	841,0
Shareholders' equity	476,7	415,6	525,9
Long-term liabilities	48,2	95,9	74,0
Current liabilities	264,0	257,2	241,1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	788,9	768,7	841,0
Interest-bearing receivables amounted to	34,3	1,2	76,5
Interest-bearing liabilities amounted to	7,8	14,7	10,1
Pledged assets	3,6	19,8	3,8
Contingent liabilities	2,2	-	2,2

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

	2007 April - June	2006 April - June	2007 Jan - June	2006 Jan - June	2006 Full year
Specification of changes in shareholders' equity					
Shareholders' equity, opening balance	541,8	407,3	525,9	397,6	397,6
New share issues					30,2
Dividend	-74,0		-74,0		
Minority interest in acquisition of subsidiaries				-2,3	-2,3
Revaluation of financial fixed assets to fair value	2,6		3,6		-0,7
Translation difference	0,5	-0,7	2,8	-0,6	-3,1
Profit for the period	5,8	9,0	18,4	20,9	104,2
Shareholders' equity, closing balance	476,7	415,6	476,7	415,6	525,9
Shareholders' equity pertaining to:					
The shareholders of the Parent Company	476,7	413,3	476,7	413,3	525,9
Minority shareholders		2,3		2,3	
Specification of number of shares "000,000"					
Number of shares, opening balance	22,4	21,2	22,4	21,2	21,2
Newly issued shares					1,2
Number of shares at end of period	22,4	21,2	22,4	21,2	22,4

The number of shares was 22,427,984 at December 31, 2006 and at June 30, 2007.

ADDNODE GROUP'S CONSOLIDATED ACCOUNTS	2007	2006	2007	2006 0	2006
CASH FLOW STATEMENT (SEK M)	April - June	April - June	Jan - June	Jan - June 0	Full year
Current operations					
Operating profit	5,5	9,9	19,2	23,7	42,8
Adjustment for items not included in cash flow	9,5	5,3	15,1	9,9	19,0
Total	15,0	15,2	34,3	33,6	61,8
Net financial items	2,0	-0,8	4,0	-0,8	2,2
Tax paid, etc	-1,0	-3,0	-4,9	-5,9	-9,1
Cash flow from current operations before changes in working capital	16,0	11,4	33,4	26,9	54,9
Total changes in working capital	-22,5	-6,1	7,6	0,6	-19,0
Cash flow from current operations	-6,5	5,3	41,0	27,5	35,9
Cash flow from investing activities 1)	-32,3	-27,0	-6,9	-32,8	-65,8
Cash flow from financing activities 2)	-75,2	-1,5	-76,4	-3,1	-6,9
Cash flow from divested operations 3)		-13,7		-31,0	2,8
Change in cash and cash equivalents	-114,0	-36,9	-42,3	-39,4	-34,0
Cash and cash equivalents, beginning of the period	188,9	149,1	116,7	151,4	151,4
Exchange-rate difference in cash and cash equivalents	0,1	-0,5	0,6	-0,3	-0,7
Cash and cash equivalents, end of the period	75,0	111,7	75,0	111,7	116,7
1) Specification of investment operations:					
Acquisition of tangible and intangible fixed assets	-7,7	-7,9	-12,9	-10,0	-12,1
Acquisition and Sales of financial fixed assets	1,7		1,7		-9,3
Acquisitions and Sales of subsidiaries and minority sha	-41,4	-20,6	-42,5	-24,6	-58,3
Paid loans from subsidiaries	1,3		1,3		
Cash and cash equivalents in acquired subsidiaries	1,3	1,4	1,3	1,4	13,6
Repayment of receivables	12,5	0,1	44,2	0,4	0,3
Total	-32,3	-27,0	-6,9	-32,8	-65,8
3) Specification of Cash flow from financing activities:					
Paid dividend	-74,0		-74,0		
Amortization of debts	-1,2	-1,5	-2,4	-3,1	-6,9
Total	-75,2	-1,5	-76,4	-3,1	-6,9
3) Specification of cash flow from divested operations:					
Cash flow from current operations		-13,0		-3,8	19,1
Cash flow from investing activities		-0,5		-26,9	-15,7
Cash flow from financing activities		-0,2		-0,3	-0,6
Total		-13,7		-31,0	2,8

ADDNODE GROUP

KEY FIGURES	2007	2006	2007	2006	2006
	April - June	April - June	Jan - June	Jan - June	Full year
Continuing operations					
Net sales, SEK	228,1	189,5	459,9	376,1	766,1
Average number of employees	545	448	540	435	472
Net sales per employee, SEK 000s	419	423	852	865	1 623
Change in net sales, %	20	93	22	88	87
EBITA margin	4,2	6,4	5,8	7,5	7,0
Operating margin	2,4	5,2	4,2	6,3	5,6
Profit margin, %	3,3	4,8	5,0	6,1	5,7
Equity/assets ratio, %	60	54	60	54	63
Acid-test ratio, %	124	127	124	127	161
Shareholders' equity, SEK M	476,7	415,6	476,7	415,6	525,9
Return on shareholders' equity, %*	1,2	2,1	3,5	4,9	23,8
Return on capital employed, %*	1,5	2,2	4,5	5,6	9,9
Net indebtedness, SEK M	-101,5	-98,2	-101,5	-98,2	-183,1
Debt/equity ratio, multiple	0,07	0,13	0,07	0,13	0,07
Interest coverage ratio, multiple	68,9	270,4	91,4	44,6	54,5
Percentage of risk-bearing capital, %	62	56	62	56	64
Investments in equipment, SEK M	4,6	2,4	8,9	5,1	10,2

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

Share data

Average number of shares, millions	22,4	21,2	22,4	21,2	21,6
Total number of shares, millions	22,4	21,2	22,4	21,2	21,6
Earnings per share from continuing operations, SEK	0,26	0,36	0,82	0,85	1,69
Earnings per share from divested operations, SEK		0,04		0,09	3,05
Earnings per share, total, SEK	0,26	0,40	0,82	0,94	4,74
Shareholders' equity per share, SEK	21,25	19,47	21,25	19,47	23,45
Dividend per share, SEK	-	-	-	-	3,30
Period-end stock-market price, SEK	26,60	25,10	26,60	25,10	26,80
P/E multiple	-	-	-	-	6
Stock market price/Share holders equity	1,25	1,29	1,25	1,29	1,14

There are no outstanding programs of options or convertible debentures that could give rise to dilution.

QUARTERLY FINANCIAL OVERVIEW

Amounts i SEK M	2007			2006 ¹⁾					2005 ¹⁾				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	459,9	228,1	231,8	766,1	228,3	161,7	189,5	186,6	409,7	131,8	77,7	98,2	102,0
EBITA	26,5	9,5	17,0	53,9	21,5	4,2	12,1	16,1	30,0	7,1	2,6	8,1	12,2
Operating profit	19,2	5,5	13,7	42,8	17,4	1,7	9,9	13,8	23,5	5,5	1,5	5,2	11,3
Profit after taxes	18,4	5,8	12,6	104,2	78,2	5,1	9,0	11,9	44,5	11,8	4,8	19,5	8,4
Operating margin, %	8,3	2,4	5,9	5,6	7,6	1,1	5,2	7,4	5,7	4,2	1,9	5,3	11,1
Average number of employees	540	545	537	472	537	486	448	420	319	340	305	303	324

The figures in the table pertain to the Group's continuing operations at the close of 2006.

Profit after taxes also includes earnings from divested operations.

* Profit before depreciation and impairment of intangible assets.

Addnode Parent company

Income Statement (SEK M)	2007 April - June	2006 April - June	2007 Jan - June	2006 Jan - June	2006 Full year
Net sales	3,2	1,8	4,9	3,4	6,6
Total operating costs	-5,3	-3,3	-12,6	-7,8	-19,9
Operating profit	-2,1	-1,5	-7,7	-4,4	-13,3
Financial income	79,6	55,1	81,6	55,7	15,9
Financial expenses	-0,5	-0,3	-1,0	-0,9	-1,7
Profit before taxes	77,0	53,3	72,9	50,4	0,9
Tax	0,0	0,0	0,0	0,0	2,2
NET PROFIT FOR THE PERIOD	77,0	53,3	72,9	50,4	3,1

Balance sheet (SEK M)	2007-06-30	2006-06-30	2006-12-31
Tangible fixed assets	0,0	0,0	0,0
Financial fixed assets	564,6	564,1	559,5
Current receivables	29,4	19,0	71,2
Cash and cash equivalents	61,3	69,6	95,8
TOTAL ASSETS	655,3	652,7	726,5
Shareholders' equity	466,9	476,9	469,0
Provisions	37,3	45,3	62,4
Current liabilities	151,1	130,5	195,1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	655,3	652,7	726,5

DEFINITIONS**Average number of employees**

Average number of full-time employees during the period.

Shareholders' 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 shareholders' 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.

Shareholders' 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/shareholders' equity

Share price in relation to shareholders' equity per share.