

Interim report 1 January – 30 June 2011

Earnings per share rose with 123 percent
Net sales growth of 31 percent
EBITA-margin improved to 7.5 (4.3) percent
Capital gain of SEK 19-23 M after the closing of the period

April – June 2011 compared with April – June 2010

- Net sales increased to SEK 314.5 M (245.0).
- EBITA rose to SEK 19.7 M (10.9), corresponding to an EBITA margin of 6.3 % (4.4).
- Operating profit rose to SEK 15.3 M (7.2), corresponding to an EBIT margin of 4.9 % (2.9). Investments in proprietary software and applications in the second quarter of 2011 amounted to SEK 4.0 M (0.0).
- Profit after tax increased to SEK 14.1 M (7.8).
- Earnings per share after dilution increased to SEK 0.49 (0.33).
- Cash flow from operating activities was SEK 20.9 M (-1,2).

January – June 2011 compared with January – June 2010

- Net sales increased to SEK 651.2 M (496.0).
- EBITA rose to SEK M 49.0 (21.1) MSEK, corresponding to an EBITA margin of 7.5 % (4.3).
- Operating profit rose to SEK 40.1 (13.5), corresponding to an EBIT margin of 6.2 % (2.7). Investments in proprietary software and applications in the first six months of 2011 amounted to SEK 9.2 M (0.0).
- Profit after tax increased to SEK 35.8 M (13.3).
- Earnings per share after dilution increased to SEK 1.25 (0.56).
- Shareholders' equity per share was SEK 25.12 (25.21 per 2010-12-31).
- Cash flow from operating activities was SEK 86.1 (28.3).

Significant events during the second quarter of 2011

- Acquisition of Danish company CDLight A/S, with annual net sales of about SEK 30 M.
- Jonas Gejer new President for Product Lifecycle Management business area and CEO of Technia.

Significant events after the close of the period

- Divestment of shares in eviware software AB, resulting in a capital gain of SEK 19-23 M.

The information in this interim report is such that Addnode must disclose in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released on July 20, 2011 at 11:00 a.m.

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

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.



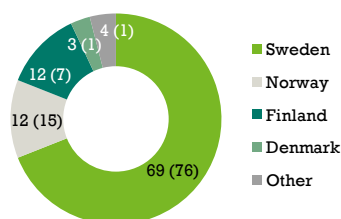
Net sales and EBITA, second quarter 2011 and 2010

SEK M	2011	2010
Net sales	314.5	245.0
Growth	28%	-1%
EBITA	19.7	10.9
EBITA margin	6.3%	4.4%

Net sales and EBITA, January - June 2011 and 2010

SEK M	2011	2010
Net sales	65.2	496.0
Growth	31%	-5%
EBITA	49.0	21.1
EBITA margin	7.5%	4.3%

Nordic IT Company, %



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

CEO's comments

We have gained momentum, but we have more to give

We achieved growth of 28% for the second quarter and 31% for the first six months. Measured on a rolling 12-month basis, net sales were at their highest level in the Group's history. In local currency, growth was 32% for the quarter and 35% for the first six months.

Addnode's strategy is to focus on selected niches with the aim of becoming the market leader in these niches. In the Design Management business area, we have created an operation in which we are the largest in the Nordic market and we are one of the leading global players in IT solutions for the creation and management of digital models and drawings. The acquisition of CDLight will enable us to strengthen our operations and ability to deliver in Denmark.

To achieve an enhanced customer focus with an increased market presence, Jonas Gejer has been appointed new President of the Product Lifecycle Management business area. Jonas is one of the founders of Technia and has more than 20-years' experience of the PLM market in executive corporate and sales positions.

In the Process Management business area, we completed a major acquisition in late 2010 that enables us to double our sales to the public sector and sharply increase the proportion of proprietary products in the Group's overall offering. The business area, primarily its case management and GIS offering to the municipal sector, has experienced strong growth and earnings. In July 2011, the Swedish Legal, Financial and Administrative Services Agency signed a "Licensing sourcing 2010" framework agreement, under which Addnode's products are represented. We were previously appointed their supplier under the "eManagement support services," framework agreement.

It is gratifying that the Content Management business area, which features an offering of web-based IT solutions for information management and E-commerce, has now completed three quarters of positive operating profit and improved margins. We are noting increased activity in the area and customers are more positive to new projects than before.

After the close of the reporting period, we divested our participation in eviware software AB, generating a capital gain of nearly SEK 19 M and the possibility of a supplementary purchase consideration of SEK 4 M. Eviware was founded in 2006 by two employees from Addnode's subsidiary, Mogul AB. Addnode offers a broad portfolio of products that constitute key assets and form a base for our customer solutions. However, not all business concepts and products are compatible with our strategy. When we believe in an idea, we can still contribute in various ways, of which eviware is a solid example.

My view of Addnode's trend during the year is positive. We have more to give.

Staffan Hanstorp, President and CEO

Significant events during the second quarter of 2011

Acquisition of CDLight in Denmark

The acquisition of CDLight A/S, with net sales of about SEK 30 M, was completed during the second quarter of 2011. The company is a renowned Danish supplier of solutions based on Autodesk's software platform and proprietary developed applications for the manufacturing and design sector. The Design Management business area already has an operation in Denmark that primarily caters to construction and property customers. The acquisition of CDLight will entail an expansion of the business area's offering in Denmark to also encompass customers in the discrete manufacturing sector. Following the acquisition, the Design Management business area will generate sales of about SEK 60 M in Denmark.

New President for Product Lifecycle Management business area

Jonas Gejer has been appointed the new President for the Product Lifecycle Management business area and CEO of Technia. Jonas is one of the founders of Technia and has been active in the company for 17 years, most recently as Vice President and Head of Consumer & Life Sciences, Europe.

Significant events after the close of the period

Sale of shares in eviware Software AB yields capital gain of SEK 19-23 M

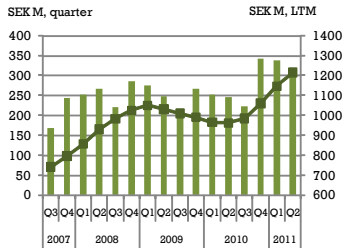
Addnode has sold its holding of 35% of the shares of the software company eviware software AB to the US software company, SmartBear Software Inc. Other sellers included the management of eviware software AB.

Eviware was founded in 2006 by two employees of Addnode's subsidiary, Mogul AB. We financed the operation with seed capital. Eviware has created SoapUI, the world's most used web-service test product. With more than 2.5 million downloads and 800,000 users, SoapUI is the de facto standard for web-service tests. Read more about eviware at www.eviware.com.

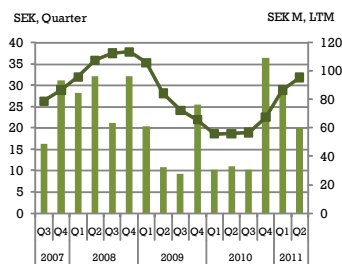
To date, Addnode has not consolidated earnings from eviware's operations, except for a dividend of SEK 0.9 M, which was recognized as part of the operating profit in the second quarter of 2011.

The purchase consideration comprises a fixed component and a supplementary purchase consideration, which is contingent on future sales in the coming two years. The purchase consideration paid to Addnode is expected to amount to SEK 21-25 M. The capital gain from the sale is expected to total SEK 19-23 M and will be included in earnings for the third quarter of 2011. The capital gain interval includes a supplementary purchase consideration of a maximum of SEK 4 M. The sales price of the shares was determined in USD and may change depending on the exchange-rate trend for the USD. Cash flow during the third quarter of 2011 will be positively impacted in the amount of about SEK 20 M as a result of the sale.

Net sales by quarter, SEK M



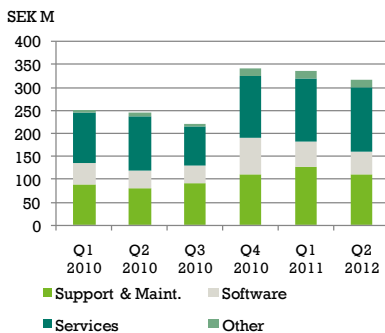
EBITA by quarter, SEK M



Seasonal variations

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

Business concept with recurring sales



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

Consolidated net sales and earnings

Refer to the section on “Net sales and EBITA in the business areas” on page 5 for additional comments on the Group’s performance.

Second quarter 2011

Net sales during the second quarter rose 28% to SEK 314.5 M (245.0). In local currency, growth was 32%. The increase primarily derived from acquisitions conducted by the Design Management and Process Management business areas in 2010. For comparable units, net sales were in line with last year.

The Group’s software revenues rose 30% during the second quarter to SEK 50 M (38), revenues from support and maintenance agreements increased 36% to SEK 110 M (81) and revenues from services were up 20% to SEK 140 M (117).

During the second quarter, EBITA totaled SEK 19.7 M (10.9), up 80%. The EBITA margin rose to 6.3% (4.4). The improvement in earnings and margins derived from higher earnings in the Content Management business area, as well as a positive trend for operations acquired in 2010 in the Design Management and Process Management business areas. Meanwhile, the Product Lifecycle Management business area experienced lower sales, which impacted earnings. The product mix, which included a larger share of revenues from software and support and maintenance agreements, had a positive impact on earnings. During the second quarter of 2011, Addnode capitalized costs of SEK 4.0 M (0.0) for investments in proprietary software and applications.

January – June 2011

Net sales during the first six months of 2011 rose 31% to SEK 651.2 M (496.0). In local currency, growth was 35%. The increase primarily derived from acquisitions conducted by the Design Management and Process Management business areas in 2010. For comparable units, net sales were in line with last year.

The Group’s software revenues rose 23% during the first half year to SEK 102 M (83), revenues from support and maintenance agreements increased 40% to SEK 238 M (170) and revenues from services were up 23% to SEK 279 M (226).

During the second quarter, EBITA totaled SEK 49.0 M (21.1), up 132%. The EBITA margin rose to 7.5% (4.3).

The improvement in earnings and margins derived from higher earnings in the Content Management business area, as well as a positive trend for operations acquired in 2010 in the Design Management and Process Management business areas. EBITA was adversely affected by lower sales in the Product Lifecycle Management business area. The product mix, which included a larger share of revenues from software and support and maintenance agreements, had a positive impact on earnings.

During the first six months of 2011, Addnode capitalized costs of SEK 9.2 M (0.0) for investments in proprietary software and applications.

Net financial income totaled SEK 0.0 M (1.3). Taxes on earnings for the period amounted to an expense of SEK 4.3 M (expense: 1.5). Addnode has a low tax rate because profit from the operations can be offset against loss carryforwards.

Profit after tax rose to SEK 35.8 M (5.5). Earnings per share amounted to SEK 1.25 (0.56).

Net sales by business area

SEK M	Q2		Jan - June	
	2011	2010	2011	2010
Design Mgt	115.9	78.2	247.2	173.7
Product Lifecycle Mgt	65.4	73.7	132.2	141.7
Process Mgt	89.7	45.2	183.3	84.5
Content Mgt	45.7	49.2	92.3	99.5
Elim/central	-2.2	-1.3	-3.8	-3.4
Addnode	314.5	245.0	651.2	496.0

EBITA by business area

SEK M	Q2		Jan - June	
	2011	2010	2011	2010
Design Mgt	7.0	4.1	18.4	13.2
Product Lifecycle Mgt	2.9	7.4	6.2	9.3
Process Mgt	12.9	5.9	29.8	9.4
Content Mgt	3.4	-1.3	6.2	-1.2
Elim/central	-6.5	-5.2	-11.6	-9.6
Addnode	19.7	10.9	49.0	21.1

EBITA margin by business area

	Q2		Jan - June	
	2011	2010	2011	2010
Design Mgt	6.0%	5.2%	7.4%	7.6%
Product Lifecycle Mgt	4.4%	10.0%	4.7%	6.6%
Process Mgt	14.4%	13.1%	16.3%	11.1%
Content Mgt	7.4 %	-2.6%	6.7%	-1.2%
Elim/central	-	-	-	-
Addnode	6.3%	4.4%	7.5%	4.3%

Average number of employees by business area

	Q2		Jan - June	
	2011	2010	2011	2010
Design Mgt	184	133	177	132
Product Lifecycle Mgt	151	152	150	154
Process Mgt	234	109	232	110
Content Mgt	180	196	181	198
Central	6	7	6	7
Addnode	755	597	746	601

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 42% to SEK 247.2 M (173.7). The increase was largely due to the acquisitions implemented in 2010 in Finland and Denmark.

The trend in the Construction and Properties customer segments was stable in all countries. Demand in the industrial segment was weaker in Sweden, but stable in Norway and Finland. During the second quarter, new orders were received from such companies as Natoil, Aker Business Services, Volvo, Västfastigheter, Ramböll, SCA, Stockholms hamnar, Cargotec and Andritz.

EBITA rose 39% to SEK 18.4 M (13.2) and the EBITA margin was 7.4% (7.6). The earnings increase was attributable to the higher net sales and to margins in the Finnish operations acquired in 2010 coming into line with the rest of the business area.

Product Lifecycle Management, IT support for product information

Net sales for the period declined 7% to SEK 132.2 M (141.7). During the second quarter, orders were secured from DOME, Skanska Finland, Nokia Siemens Networks, Kongsberg Defense and Aerospace. Projects were delivered to DOME, Orion, Elekta, Scania, Oticon, FLSmidth, MacGregor, OKG, Outotec, New Balance, GAP and Colombia Sportswear.

EBITA totaled SEK 6.2 M (9.3) and the EBITA margin was 4.7% (6.6). The decrease in earnings was due to lower sales and costs in conjunction with a change in the business area's management.

Process Management, IT support for case management

Net sales for the period rose a sharp 117% to SEK 183.3 M (84.5). The increase was largely attributable to the acquisitions that were conducted in late 2010. Demand among customers is stable. During the first quarter, we secured the single largest order ever from the government sector, when the Swedish Transport Agency placed an order for e-archiving services valued at SEK 25 M over a three-year period. New agreements were signed with Collectum and Alecta concerning licenses and services for secure communications. Sales to municipalities rose, as exemplified by the Municipality of Lund, a new customer for the digitalization of a building-permit archive.

EBITA rose 217% to SEK 29.8 M (9.4) and the EBITA margin was 16.3% (11.). The vast improvement in earnings and margin was primarily attributable to the acquisitions completed in 2010 and a lower overall cost level.

Content Management, Web-based IT solutions for information management and E-commerce

Net sales for the period declined 7% to SEK 92.3 M (99.5). Customers are more positive to new projects, but the market is competitive. New customers who chose to work with us include Systemair, Munthers and the National Agency for Special Needs Education and Schools. During the second quarter, we secured orders for several iPad apps, including one from TV4. We delivered projects to SRV, Familjebostäder, Dometic, Eltelnet, Forma Publishing, Kwintet Fristads AB, Wallenstam, Swedish Standards Institute, the Swedish Migration Board and Svea Ekonomi.

EBITA increased to SEK 6.2 M (loss: 1.2) and the EBITA margin was 6.7% (neg: 1.2). The sharp improvement in earnings was the result of more orders and a balance between revenues and costs.

Key figures financial position

SEK M	30 June 2011	31 Dec 2010
Cash and cash equivalents	95.2	77.5
Net cash	96.4	78.0
Shareholders' equity	707.1	714.8

Cash flow, second quarter 2011 and 2010

SEK M	2011	2010
Cash flow from		
- operating activities	20.9	-1.2
- investing activities	-16.2	-3.5
- financing activities	-42.2	-35.7
Change in cash and cash equivalents	-37.5	-40.4
Cash and cash equivalents, closing balance	95.2	89.8

Cash flow, January – June 2011 and 2010

SEK M	2011	2010
Cash flow from		
- operating activities	86.1	28.3
- investing activities	-25.7	-4.2
- financing activities	-43.6	-35.8
Change in cash and cash equivalents	16.8	-11.7
Cash and cash equivalents, closing balance	95.2	89.8

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 totaled SEK 95.2 M on June 30, 2011 (SEK 77.5 M on December 31, 2010). Cash flow from operating activities amounted to SEK 86.1 M (28.3) in the first six months of 2011. The healthy cash flow derived largely from advance payments from customers in respect of support and maintenance agreements. Cash flow from investing activities for 2011 includes payments of SEK 9.2 M (0.0) for proprietary software. During the second quarter, a share dividend of SEK 42.2 was paid.

The Group's interest-bearing debt amounted to SEK 2.1 M on June 30, 2011 (SEK 3.1 M on December 31, 2010). The Group's net interest-bearing assets and liabilities amounted to assets of SEK 96.4 M (78.0). The equity/assets ratio at June 30, 2011 was 62% (62). 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 16.7 M (7.2), of which SEK 9.2 M (0.0) pertained to proprietary software and SEK 7.2 M (3.5) to equipment.

Goodwill and other intangible assets

The consolidated carrying amount of goodwill at June 30, 2011 amounted to SEK 552.8 M (SEK 543.1 M on December 31, 2010). The carrying amount for brands was SEK 13.1 M (13.5). Other intangible assets amounted to SEK 62.1 M (58.4) and pertain primarily to customer agreements and software.

Deferred tax assets

Total recognized deferred tax assets on June 30, 2011 amounted to SEK 69.7 M, of which tax loss carryforwards accounted for SEK 59.4 M. The deferred tax assets attributable to the loss carryforwards are reported as assets insofar as it is probable that the loss carryforwards will be deductible against surpluses in future taxation. On June 30, 2011, the Group's accumulated loss carryforwards amounted to approximately SEK 290 M. The amount of SEK 59.4 M recognized in the balance sheet thus 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 707.1 M on June 30, 2011 (SEK 714.8 M on December 31, 2010), corresponding to SEK 25.12 (25.21) per share outstanding. During the second quarter, a dividend of SEK 42.2 M was paid.

During March 2011, supported by authorization from the Annual General Meeting on April 27, 2010, Addnode repurchased 13,012 Class B shares via Nasdaq OMX Stockholm. In May 2011, following approval from the Annual General Meeting on May 4, 2011, Addnode transferred the holding of 30,926 Class 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 12.

The Annual General Meeting on May 4, 2011 resolved to implement a share-savings program for all Group employees, as described in further detail on page 8. At June 30, 2011, 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 14.0 M at June 30, 2011, of which SEK 13.1 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions. During the first half of 2011, SEK 0.3 M of previously established provisions for planned and implemented restructuring measures was utilized.

Employees

During the first half of 2011, the average number of employees in the Group was 746 (601). At the end of the period, the number of employees was 805 (775 at December 31, 2010).

Information concerning the acquisition of subsidiaries

All of the shares in the Danish company CDLight A/S were acquired on June 1, 2011, with access gained on the same date. The company has annual net sales of about SEK 30 M and 14 employees. The purchase consideration, which was paid in cash on the date of access, was SEK 4.9 M. Depending on the actual outcome of the company's operating profit during the period January 2011-December 2012, a conditional purchase consideration of up to about SEK 4.9 M may be payable. According to the preliminary acquisition analysis, goodwill and other acquisition-related intangible assets that arise in conjunction with the acquisition are expected to amount to about SEK 10 M. Other acquired assets and liabilities primarily pertain to accounts receivable and accounts payable.

The acquisition expands the Design Management business area's offering in the Danish market in terms of products, services, customers and geographic coverage, and offers potential synergies with the Group's existing operations. Until June 30, 2011, the acquisition had contributed about SEK 4 M to the Addnode Group's net sales, but had no significant impact on the Group's profit after tax. If the acquisition had been completed on January 1, 2011, the Addnode Group's net sales during the first half of 2011 would have amounted to approximately SEK 665 M and profit after tax to SEK 36 M. The costs of implementing the acquisition, SEK 0.1 M, were included in the Addnode Group's external costs for the first half of 2011.

Parent company

Net sales totaled SEK 2.2 M (2.0), which primarily pertained to invoicing to subsidiaries for services rendered. The Parent Company posted a loss before taxes of SEK 6.1 M (profit: 33.6), including a dividend from subsidiaries of SEK 4.6 M (94.9), as well as impairment of shares in subsidiaries of SEK 0.0 M (54.3).

Cash and cash equivalents totaled SEK 22.5 M at June 30, 2011 (SEK 16.3 M at December 31, 2010). Investments concerning shares in subsidiaries amounted to SEK 15.2 M. No significant investments were made in intangible or tangible fixed assets. During the second quarter, a dividend of SEK 42.2 M was paid. During the first half of 2011, Addnode implemented a buyback and transfer of Class B treasury shares. For further information, see the Shareholders' equity and number of shares section above. The Parent Company has an agreement reached earlier for SEK 100 M in credit facilities.

Annual General Meeting

At the Annual General Meeting on May 4, 2011, Board members Per Hallerby, Jonas Fredriksson, Dick Hasselström, Sigrun Hjelmquist, Lars Save and Thord Wilkne were re-elected. Eva Listi and Jan-Erik Karlsson were elected as new members.

The Annual General Meeting authorized the Board to make decisions, on one or several occasions, prior to the next Annual General Meeting, with or without disapplying the preferential rights of shareholders, regarding the issue of new shares or the issue of share warrants or convertibles. Through a decision made with the support of the authorization, it is to be possible to increase the share capital by a total of not more than SEK 33.6 M through the issue of a total of not more than 2,800,000 new shares. The authorization also encompasses the right to decide on new share issues or issues of share warrants or convertibles stipulating cash-in-kind payment or that shares be subscribed for with the right to offset debt or otherwise subject to conditions stipulated in Chapter 13, Section 7, Chapter 14, Section 9 or Chapter 15 Section 9 of the Swedish Companies Act. The Annual General Meeting also resolved to authorize the Board to acquire and transfer treasury shares prior to the next Annual General Meeting.

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

Share-savings program

In accordance with the Board's motion, the Annual General Meeting on May 4, 2011, resolved to implement a share-savings program for all Addnode Group employees. There are no previous share-based incentive programs at the Group.

In brief, the share-savings program entails that in August 2014 employees who participate in the program, on condition that they have made their own individual investment in Addnode shares, will be allotted free of charge Class B Addnode shares, both matching share rights and performance shares, under certain conditions. To be entitled to receive matching shares, the participant must be employed by the Group and the investment in Addnode shares must have remained intact up to the date of allotment of the shares. The allotment of performance shares also requires the Group to achieve certain financial targets for 2011, 2012 and 2013. Under the Annual General Meeting's resolution, the share-savings program may not result in the allotment of more than 674,224 Class B Addnode shares. A total of 303 employees have applied for the share-savings program. Based on the participation and Addnode's assumptions concerning target fulfillment, among other factors, the future allotment is expected to amount to 253,232 Class B shares.

To ensure delivery of Class B shares under the share-savings program, a resolution was passed concerning an amendment of the Articles of Association whereby a new class of shares, designated Class C shares, will be introduced. The Board of Directors was authorized to make a decision on a private placement of Class C shares to Nordea Bank AB (publ) and to make decisions on the repurchase of the same shares. It was also decided that the Class C shares repurchased by Addnode, after conversion to Class B shares, would be transferable to participants in the share-savings program. The new issue of Class C shares has not yet been implemented.

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 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.

Financial agenda

Nine-month report 2011
October 21, 2011

The ten largest owners June 30, 2011

Owners	Votes, %	Capital, %
Vidinova AB ¹⁾	25.1	26.1
Äretro Capital AB ²⁾	20.0	13.2
Robur Fonder	4.0	5.4
Staffan Johansson	3.9	1.7
Magnus Fredlund	3.7	1.4
Mats Åkesson	3.3	0.9
Tangent	2.8	3.7
Länsförsäkringar Småbolagsfond	2.3	3.0
PSG Small Cap	2.0	2.7
Banque Carnegie Luxembourg	1.9	2.5
Other	31.0	39.3
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 Head of Business area Product Lifecycle Management.

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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 uncertainty factors," 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 has not changed its assessment of the future outlook compared with the previous quarter. In the interim report for the first quarter 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.

Assurance

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

Stockholm, July 20, 2011

Per Hallerby
Chairman of the Board

Jonas Fredriksson
Board member

Dick Hasselström
Board member

Sigrun Hjelmquist
Board member

Jan-Erik Karlsson
Board member

Eva Listi
Board member

Lars Save
Board member

Thord Wilkne
Board member

Staffan Hanstorp
President and CEO

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

CONSOLIDATED INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2011	2010	2011	2010	2010
Net sales	314,5	245,0	651,2	496,0	1 059,9
Other operating income	0,9		0,9		
Operating costs:					
Purchases of goods and services	-103,6	-77,8	-226,3	-164,9	-375,2
Other external costs	-39,4	-30,6	-78,0	-58,3	-124,1
Personnel costs	-153,8	-123,0	-302,4	-246,3	-482,2
Capitalized work performed by the company for its own use	4,0		9,2		
Depreciation and write-downs of					
- tangible fixed assets	-2,9	-2,7	-5,6	-5,4	-10,9
- intangible fixed assets	-4,4	-3,7	-8,9	-7,6	-15,4
Total operating costs	-300,1	-237,8	-612,0	-482,5	-1 007,8
Operating profit	15,3	7,2	40,1	13,5	52,1
Financial income	0,1	1,3	0,3	1,5	1,6
Financial expenses	-0,2	0,2	-0,3	-0,2	-0,6
Profit before taxes	15,2	8,7	40,1	14,8	53,1
Current tax	-2,5	-1,3	-6,3	-3,4	-7,1
Deferred tax	1,4	0,4	2,0	1,9	5,2
NET PROFIT FOR THE PERIOD	14,1	7,8	35,8	13,3	51,2
Attributable to:					
Shareholders of the Parent company	13,9	7,8	35,2	13,3	51,2
Minority share	0,2		0,6		
Earnings per share before dilution, SEK	0,49	0,33	1,25	0,56	2,13
Earnings per share after dilution, SEK	0,49	0,33	1,25	0,56	2,13
Average number of outstanding shares:					
Before dilution, millions	28,1	23,6	28,1	23,6	24,0
After dilution, millions	28,1	23,6	28,1	23,6	24,0

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	April - June		Jan - June		Full-year
	2011	2010	2011	2010	2010
Net profit for the period	14,1	7,8	35,8	13,3	51,2
Other comprehensive income:					
Translation differences on consolidation	4,2	-2,1	2,8	-6,8	-13,7
Cash flow hedges	-0,5	-1,6	0,4	-1,6	1,0
Total other comprehensive income after tax for the period	3,7	-3,7	3,2	-8,4	-12,7
COMPREHENSIVE INCOME FOR THE PERIOD	17,8	4,1	39,0	4,9	38,5
Attributable to:					
Shareholders of the Parent company	17,6	4,1	38,4	4,9	38,5
Minority share	0,2		0,6		

CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2011	June 30, 2010	Dec 31, 2010
Goodwill	552,8	407,8	543,1
Trademarks	13,1	14,2	13,5
Other intangible fixed assets	62,1	21,1	58,4
Tangible fixed assets	24,4	17,4	22,9
Financial fixed assets	77,1	70,4	75,6
Inventories	1,9	1,1	2,0
Current receivables	312,9	248,1	355,6
Cash and cash equivalents	95,2	89,8	77,5
TOTAL ASSETS	1 139,5	869,9	1 148,6
Shareholders' equity	707,1	570,0	714,8
Long-term liabilities	42,3	25,0	41,5
Current liabilities	390,1	274,9	392,3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 139,5	869,9	1 148,6
Interest-bearing receivables amount to	3,3	0,5	3,6
Interest-bearing liabilities amount to	2,1	0,7	3,1
Pledged assets	6,9	2,5	7,4
Contingent liabilities	-	-	-

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	April - June		Jan - June		Full-year
	2011	2010	2011	2010	2010
Shareholders' equity, opening balance	735,6	601,4	714,8	600,6	600,6
New share issues					106,6
Issue expenses					-0,7
Dividend	-42,2	-35,5	-42,2	-35,5	-35,5
Repurchase of own shares			-0,4		-2,9
Transfer of own shares	1,1		1,1		2,5
Minority interest in connection with purchase of subsidiary					5,7
Acquisition of shares from minority interest	-5,3		-5,3		
Incentive program	0,1		0,1		
Comprehensive income for the period	17,8	4,1	39,0	4,9	38,5
Shareholders' equity, closing balance	707,1	570,0	707,1	570,0	714,8
Shareholders' equity attributable to:					
Shareholders of the Parent company	706,1	570,0	706,1	570,0	709,1
Minority interest	1,0		1,0		5,7
Specification of number of shares outstanding, millions					
Number of outstanding shares, opening balance	28,1	23,6	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	23,6	28,1

The number of registered shares was 28,145,408 on both June 30, 2011 and December 31, 2010. During the first quarter of 2011, 13,012 own B-shares has been repurchased through Nasdaq OMX Stockholm. During the second quarter of 2011, 30,926 own B-shares has been transferred to sellers of shares in Kartena AB and 1 share has been transferred through Nasdaq OMX Stockholm. Addnode had no holdings of own shares on June 30, 2011. The holdings of own B-shares was 17,915 as of December, 31 2010. The number of outstanding shares was 28,145,408 on June 30, 2011 and 28,127,493 on December 31, 2010.

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2011	2010	2011	2010	2010
Current operations					
Operating profit	15,3	7,2	40,1	13,5	52,1
Adjustment for items not included in cash flow	7,4	6,3	14,6	11,9	22,5
Total	22,7	13,5	54,7	25,4	74,6
Net financial items	0,2	0,7	0,3	0,8	0,9
Tax paid, etc.	-5,9	-4,9	-12,3	-9,3	-7,5
Cash flow from current operations before changes in working capital	17,0	9,3	42,7	16,9	68,0
Total changes in working capital	3,9	-10,5	43,4	11,4	0,4
Cash flow from current operations	20,9	-1,2	86,1	28,3	68,4
Cash flow from investing activities ¹⁾	-16,2	-3,5	-25,7	-4,2	-50,2
Cash flow from financing activities ²⁾	-42,2	-35,7	-43,6	-35,8	-41,8
Change in cash and cash equivalents	-37,5	-40,4	16,8	-11,7	-23,6
Cash and cash equivalents, opening balance	131,4	130,8	77,5	103,8	103,8
Exchange-rate difference in cash and cash equivalents	1,3	-0,6	0,9	-2,3	-2,7
Cash and cash equivalents, closing balance	95,2	89,8	95,2	89,8	77,5
1) Specification of investing activities:					
Acquisition and sales of intangible and tangible fixed assets	-6,5	-1,8	-16,0	-2,9	-8,8
Acquisition and sales of financial fixed assets					-0,1
Acquisition of subsidiaries and operations	-10,6	-1,8	-10,6	-1,8	-74,7
Cash and cash equivalents in acquired companies	0,9		0,9		32,7
Repayment of receivables		0,1		0,5	0,7
Total	-16,2	-3,5	-25,7	-4,2	-50,2
2) Specification av financing activities:					
Paid dividend	-42,2	-35,5	-42,2	-35,5	-35,5
Repurchase of own shares			-0,4		-2,9
Amortization of debts		-0,2	-1,0	-0,3	-3,4
Total	-42,2	-35,7	-43,6	-35,8	-41,8

KEY FIGURES

	April - June		Jan - June		Full-year
	2011	2010	2011	2010	2010
Net sales, SEK M	314,5	245,0	651,2	496,0	1 059,9
Average number of employees	755	597	746	601	629
Net sales per employee, SEK 000s	417	410	873	825	1 685
Change in net sales, %	28	-1	31	-5	7
EBITA margin, %	6,3	4,4	7,5	4,3	6,4
Operating margin, %	4,9	2,9	6,2	2,7	4,9
Profit margin, %	4,8	3,6	6,2	3,0	5,0
Equity/assets ratio, %	62	66	62	66	62
Acid-test ratio, %	105	123	105	123	110
Shareholders' equity, SEK M	707,1	570,0	707,1	570,0	714,8
Return on shareholders' equity, % *	2,0	1,3	4,9	2,2	8,6
Return on capital employed, % *	2,1	1,4	5,6	2,5	8,8
Net liabilities, SEK M	-96,4	-89,6	-96,4	-89,6	-78,0
Debt/equity ratio, multiple	0,05	0,04	0,05	0,04	0,05
Interest coverage ratio, multiple	250,9	167,0	258,1	118,3	194,8
Percentage of risk-bearing capital, %	63	67	63	67	63
Investments in equipment, SEK M	2,7	2,1	7,2	3,5	10,4

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

SHARE DATA

Share data	April - June		Jan - June		Full-year
	2011	2010	2011	2010	2010
Average number of outstanding shares after dilution, millions	28,1	23,6	28,1	23,6	24,0
Total number of outstanding shares, millions	28,1	23,6	28,1	23,6	28,1
Total number of registered shares, millions	28,1	23,6	28,1	23,6	28,1
Earnings per share after dilution, SEK	0,49	0,33	1,25	0,56	2,13
Shareholders' equity per share, SEK	25,12	24,11	25,12	24,11	25,21
Dividend per share, SEK	-	-	-	-	1,50
Stock-market price at end of period, SEK	35,40	22,60	35,40	22,60	25,60
P/E ratio	-	-	-	-	12
Share price/shareholders' equity	1,41	0,94	1,41	0,94	1,02

OPERATING SEGMENTS

The figures below refer to the first two quarters 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
REVENUE														
External sales	246,9	173,5	132,2	141,7	182,5	84,3	89,5	96,0	0,1	0,5			651,2	496,0
Other operating revenue							0,9						0,9	
Transactions between segments	0,3	0,2			0,8	0,2	2,8	3,5	4,0	2,6	-7,9	-6,5	0,0	0,0
Total revenue	247,2	173,7	132,2	141,7	183,3	84,5	93,2	99,5	4,1	3,1	-7,9	-6,5	652,1	496,0
EBITA	18,4	13,2	6,2	9,3	29,8	9,4	6,2	-1,2	-11,6	-9,6			49,0	21,1
EBITA margin	7,4%	7,6%	4,7%	6,6%	16,3%	11,1%	6,7%	-1,2%					7,5%	4,3%
Operating profit	16,2	12,7	4,8	7,8	25,8	6,9	4,9	-4,3	-11,6	-9,6			40,1	13,5
Operating margin	6,6%	7,3%	3,6%	5,5%	14,1%	8,2%	5,3%	-4,3%					6,2%	2,7%
Average number of employees	177	132	150	154	232	110	181	198	6	7			746	601

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 0.3 M (1.5) and financial expenses of SEK -0.3 M (-0.2). 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				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	651,2	314,5	336,7	1 059,9	342,1	221,8	245,0	251,0	989,4	266,3	199,5	248,0	275,6
EBITA	49,0	19,7	29,3	67,5	36,3	10,1	10,9	10,2	65,7	25,5	9,2	10,7	20,3
Operating profit	40,1	15,3	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	40,1	15,2	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	35,8	14,1	21,7	51,2	33,3	4,6	7,8	5,5	42,8	22,8	3,6	4,5	11,9
EBITA margin	7,5%	6,3%	8,7%	6,4%	10,6%	4,6%	4,4%	4,1%	6,6%	9,6%	4,6%	4,3%	7,4%
Operating margin	6,2%	4,9%	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	86,1	20,9	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	746	755	741	629	657	620	597	604	643	612	626	657	676

PARENT COMPANY INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2011	2010	2011	2010	2010
Net sales	2,2	1,9	2,2	2,0	3,9
Other operating income					0,5
Operating costs	-6,5	-4,9	-11,7	-9,4	-19,0
Operating result	-4,3	-3,0	-9,5	-7,4	-14,6
Financial income	5,2	40,7	5,6	41,3	42,4
Financial expenses	-1,1	0,0	-2,2	-0,3	-1,1
Profit before taxes	-0,2	37,7	-6,1	33,6	26,7
Tax	0,0	0,0	0,0	0,0	27,3
NET PROFIT FOR THE PERIOD	-0,2	37,7	-6,1	33,6	54,0

PARENT COMPANY BALANCE SHEET

(SEK M)	June 30,	June 30,	Dec 31,
	2011	2010	2010
Tangible fixed assets	0,0	0,1	0,1
Financial fixed assets	822,4	534,3	807,2
Current receivables	35,8	54,1	75,8
Cash and cash equivalents	22,5	45,9	16,3
TOTAL ASSETS	880,7	634,4	899,4
Shareholders' equity	619,4	487,1	667,1
Provisions	14,0	1,0	9,3
Current liabilities	247,3	146,3	223,0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	880,7	634,4	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.