

Interim report 1 January – 30 September 2011

Earnings per share rose to 2.63 (0.76) SEK

Net sales growth of 29 percent

EBITA-margin, excluding capital gain, improved to 8.1 (4.3) percent

Capital gain of SEK 19.5 M from sale of associated company

Third quarter 2011

- Net sales increased to SEK 275.7 M (221.8).
- EBITA rose to SEK 46.0 M (10.1), corresponding to an EBITA margin of 16.7 % (4.6). Excluding the capital gain EBITA amounted to SEK 26.5 M (10.1), corresponding to an EBITA margin of 9.6% (4.6)
- Operating profit rose to SEK 41.5 M (6.1), corresponding to an EBIT margin of 15.1 % (2.8). Excluding the capital gain EBIT amounted to SEK 22.0 M (6.1), corresponding to an EBIT margin of 8.0% (2.8)
- Profit after tax increased to SEK 38,9 M (4.6).
- Earnings per share after dilution increased to SEK 1.38 (0.20).
- Cash flow from operating activities was SEK 3.7 M (-14.6).

January – September 2011 compared with January – September 2010

- Net sales increased to SEK 926.9 M (717.8).
- EBITA rose to SEK M 95.0 (31.2) MSEK, corresponding to an EBITA margin of 10.2 % (4.3). Excluding the capital gain EBITA amounted to SEK 75.5 M (31.2), corresponding to an EBITA margin of 8.1% (4.3)
- Operating profit rose to SEK 81.6 (19.6), corresponding to an EBIT margin of 8.8 % (2.7). Excluding the capital gain EBIT amounted to SEK 62.1 M (19.6), corresponding to an EBIT margin of 6.7% (2.7)
- Profit after tax increased to SEK 74.7 M (17.9).
- Earnings per share after dilution increased to SEK 2.63 (0.76).
- Shareholders' equity per share was SEK 26.49 (25.21 per 2010-12-31).
- Cash flow from operating activities was SEK 89.8 (13.7).

Significant events during the third quarter of 2011

- Divestments of the shares in eviware software AB with a capital gain of SEK 19.5 M.
- New share issue, as well as the immediate repurchase of 674,224 new Class C shares. The shares were issued and repurchased in accordance with provisions in the share-savings program that was approved by Addnode's Annual General Meeting on May 4, 2011.

nd Clearing
3:00 a.m.

Addnode's four business areas

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

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

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

Process Management
IT solutions for case management, managed workflows, e-address and case data

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

Net sales and EBITA, third quarter 2011 and 2010

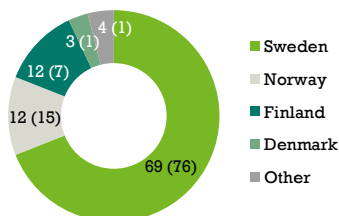
| SEK M | 2011 | 2010 |
|--------------|-------|-------|
| Net sales | 275.7 | 221.8 |
| Growth | 24% | 11% |
| EBITA | 46.0* | 10.1 |
| EBITA margin | 16.7% | 4.6% |

Net sales and EBITA, January – September 2011 and 2010

| SEK M | 2011 | 2010 |
|--------------|-------|-------|
| Net sales | 926.9 | 717.8 |
| Growth | 29% | -1% |
| EBITA | 95.0* | 31.2 |
| EBITA margin | 10.2% | 4.3% |

*Included in EBITA is a capital gain of SEK 19.5 M from the divestments of the shares in eviware software AB.

Nordic IT Company, %



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

CEO's comment

During the third quarter, we generally experienced favorable momentum, with strong growth and improved earnings and margins. Growth amounted to 24%, of which 3% was attributable to comparable units. In local currency, growth was 25%.

Excluding the divestment of the holding in eviware, the EBITA margin for the third quarter was 9.6% (4.6). While the third quarter has historically been the weakest quarter of the year, improved planning of ongoing projects and increased revenues from repetitive support and maintenance agreements have resulted in more stable earnings over the course of the year.

The acquisitions conducted by the Design Management and Process Management business areas in 2010 contributed significantly to the improvement in the Group's earnings and margins. The Content Management business area experienced a turnaround and reported growth and profit in the third quarter. We appointed Jonas Gejer as the new Business Area Manager for PLM Management. Jonas Gejer has 20 years of PLM experience and the right expertise to advance the business area.

Addnode's participating interest in eviware software AB was divested, generating a capital gain of SEK 19.5 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, and eviware is an excellent example of this.

Although the turbulence in the financial markets has not impacted Addnode's operations, we have noted increased concern among our customers in the private sector. Demand from the public sector remained unchanged. Approximately 30% of Addnode's revenues are derived from the public sector and about 70% from the private sector.

Staffan Hanstorp, President and CEO

Significant events during the second third quarter of 2011

Sale of shares in eviware software AB generates capital gain of SEK 19.5 M

Addnode has sold its entire holding of 35% of the shares in 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 created SoapUI, the world's most used web service testing product. With more than 2.5 million downloads and 800,000 users, SoapUI is the de facto standard for web service testing. Read more about eviware at www.eviware.com.

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

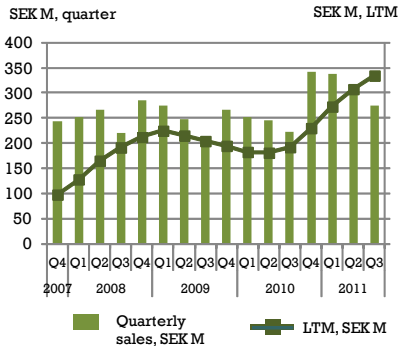
The purchase consideration comprised a fixed component and a supplementary purchase consideration, which is contingent on future sales in the next two years. The purchase consideration paid to Addnode amounted to SEK 21.5 M, with a capital gain of SEK 19.5 M included in operating profit for the third quarter of 2011. The supplementary purchase consideration can amount to 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 was impacted positively in the amount of SEK 20.5 M as a result of the sale.

Increased number of shares and votes in Addnode

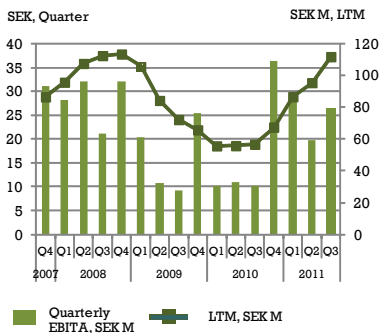
Addnode AB has implemented a new share issue, as well as the immediate repurchase of 674,224 new Class C shares. The shares were issued and repurchased in accordance with provisions in the share-savings program that was approved by Addnode's Annual General Meeting on May 4, 2011.

Through the issue, the number of Class C shares and votes in Addnode that were registered in September 2011 rose by 674,224 shares and by an equal number of votes. The total number of Class C shares thus amounts to 674,224. Following the increase, the total number of shares and votes in Addnode amounted to 28,819,632 and 38,298,855, respectively.

Net sales by quarter, SEK M



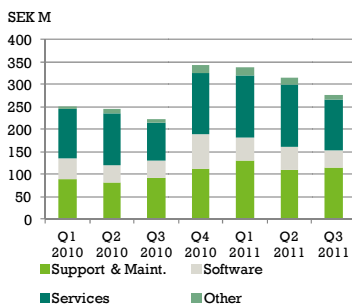
EBITA by quarter, SEK M



Seasonal variations

Addnode's operations are seasonal. The fourth quarter is typically the strongest, while the third quarter is the 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 "Net sales and EBITA in the business areas" on page 5 for additional comments on the Group's performance.

Third quarter 2011

Net sales during the third quarter rose 24% to SEK 275.7 M (221.8). In local currency, growth was 25%. The increase was primarily attributable to the acquisitions conducted by the Design Management and Process Management business areas in 2010. Growth for comparable units amounted to 3%.

During the third quarter, EBITA amounted to SEK 46.0 M (10.1), corresponding to an EBITA margin of 16.7% (4.6). Excluding the capital gain of SEK 19.5 M generated by the sale of the shareholding in eviware, EBITA amounted to SEK 26.5 M (10.1), corresponding to an EBITA margin of 9.6% (4.6). The improvement in earnings and margins was the result of the positive trend for the operations acquired by the Design Management and Process Management business areas in 2010, as well as higher earnings in the Content Management business area.

During the third quarter of 2011, Addnode capitalized costs of SEK 4.5 M (0.0) for investments in proprietary software and applications.

Improved planning of ongoing projects and increased revenues from repetitive support and maintenance agreements have resulted in more stable earnings over the course of the year. Software revenues amounted to SEK 38 M (39), revenues from support and maintenance agreements rose 26% to SEK 115 M (91) and revenues from services increased 32% to SEK 112 M (85).

January – September 2011

Net sales during the first nine months of 2011 rose 29% to SEK 926.9 M (717.8). In local currency, growth was 32%. The increase primarily derived from the acquisitions conducted by the Design Management and Process Management business areas in 2010. For comparable units, net sales were in line with the year-earlier period.

Software revenues rose 15% to SEK 140 M (122), revenues from support and maintenance agreements increased 36% to SEK 354 M (261) and revenues from services were up 26% to SEK 392 M (311).

During the first nine months of the year, EBITA amounted to SEK 95.0 M (31.2), corresponding to an EBITA margin of 10.2% (4.3). Excluding the capital gain generated by the sale of eviware, EBITA amounted to SEK 75.5 M (31.2), corresponding to an EBITA margin of 8.1% (4.3). The improvement in earnings and margins, excluding capital gains, was attributable to the positive trend for the operations acquired by the Design Management and Process Management business areas in 2010 and higher earnings in the Content Management business area.

Through proprietary development and acquisitions, Addnode has substantially increased the proportion of proprietary applications and products in its offering of solutions. During the first nine months of 2011, Addnode capitalized costs of SEK 13.7 M (0.0) for investments in proprietary software and applications.

Net financial income totaled SEK 1.0 M (0.2). Taxes on earnings for the period amounted to an expense of SEK 7.9 M (expense: 1.9). Addnode has a low tax rate because profit from the operation can be offset against loss carryforwards.

Profit after tax rose to SEK 74.7 M (17.9). Earnings per share amounted to SEK 2.63 (0.76).

Net sales by business area

| SEK M | Q3 | | Jan - Sep | |
|-----------------------|--------------|--------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| Design Mgt | 115.7 | 89.1 | 326.9 | 262.8 |
| Product Lifecycle Mgt | 51.8 | 61.8 | 184.0 | 203.5 |
| Process Mgt | 70.7 | 34.1 | 254.0 | 118.6 |
| Content Mgt | 39.0 | 37.5 | 131.3 | 137.0 |
| Elim/central | -1.5 | -0.7 | -5.3 | -4.1 |
| Addnode | 275.7 | 221.8 | 926.9 | 717.8 |

EBITA by business area

| SEK M | Q3 | | Jan - Sep | |
|-----------------------|-------------|-------------|-------------|-------------|
| | 2011 | 2010 | 2011 | 2010 |
| Design Mgt | 11.0 | 5.1 | 29.4 | 18.3 |
| Product Lifecycle Mgt | 5.0 | 4.3 | 11.2 | 13.6 |
| Process Mgt | 13.2 | 6.1 | 43.0 | 15.5 |
| Content Mgt | 2.5 | -0.4 | 8.7 | -1.6 |
| Elim/central | -5.2 | -5.0 | -16.8 | -14.6 |
| Addnode | 26.5 | 10.1 | 75.5 | 31.2 |

EBITA margin by business area

| | Q3 | | Jan - Sep | |
|-----------------------|-------------|-------------|-------------|-------------|
| | 2011 | 2010 | 2011 | 2010 |
| Design Mgt | 9.5% | 5.7% | 8.1% | 7.0% |
| Product Lifecycle Mgt | 9.6% | 7.0% | 6.1% | 6.7% |
| Process Mgt | 18.7% | 17.9% | 16.9% | 13.1% |
| Content Mgt | 6.4% | -1.1% | 6.6% | -1.2% |
| Elim/central | - | - | - | - |
| Addnode | 9.6% | 4.6% | 8.1% | 4.3% |

EBITA and EBITA margin reported in the tables above exclude the capital gain of 19.5 million on the sale of Eviware Software AB.

Average number of employees by business area

| | Q3 | | Jan - Sep | |
|-----------------------|------------|------------|------------|------------|
| | 2011 | 2010 | 2011 | 2010 |
| Design Mgt | 216 | 160 | 189 | 140 |
| Product Lifecycle Mgt | 139 | 150 | 145 | 153 |
| Process Mgt | 227 | 112 | 232 | 112 |
| Content Mgt | 178 | 191 | 182 | 198 |
| Centralt | 6 | 7 | 6 | 7 |
| Addnode | 766 | 620 | 754 | 610 |

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 third quarter rose 30% to SEK 115.7 M (89.1). The increase was mainly attributable to the acquisitions conducted in Finland and Denmark in 2010 and a favorable trend in Norway. During the third quarter, the business area received orders from such customers as Kone Oy, Cardo AB, Rambøll AS, Transtech OY, Sapa AB and the Swedish Riksdag Administration.

During the third quarter, EBITA rose to SEK 11.0 M (5.1), corresponding to an EBITA margin of 9.5% (5.7). The improvement in earnings and margins was attributable to the strong trend in Norway and the Construction and Properties segment in Sweden, as well as the margins of 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 third quarter declined 16% to SEK 51.8 M (61.8). The decline was due to weaker demand and order delays. During the third quarter, the business area received orders from VF Corporation, GE Healthcare, Scania, Elekta and Ericsson. Projects were delivered to such customers as Outotec, Kongsberg Defence & Aerospace and Mölnlycke Healthcare.

EBITA for the third quarter amounted to SEK 5.0 M (4.3), corresponding to an EBITA margin of 9.6% (7.0). The decline in net sales was offset by a reduction in the number of employees and a subsequent reduction in personnel costs.

Process Management, IT support for case management

Net sales for the third quarter doubled to SEK 70.7 M (34.1). The increase was primarily attributable to the acquisitions conducted in late 2010. Demand among customers was stable. During the third quarter, the business area received orders from the Swedish Agency for Non-Proliferation and Export Controls, Vattenfall, the Swedish Post and Telecom Authority and a number of municipalities. Projects were delivered to such customers as the Swedish Defence Materiel Administration, the Swedish Prosecution Authority, TeliaSonera and a number of municipalities.

EBITA for the nine-month period increased sharply to SEK 43.0 M (15.5), corresponding to an EBITA margin of 16.9% (13.1), and EBITA for the third quarter amounted to SEK 13.2 M (6.1), corresponding to an EBITA margin of 18.7% (17.9). The improvement in earnings and margins was mainly due to the acquisitions conducted in 2010 and a lower overall cost level.

Content Management, web-based IT solutions

Net sales for the third quarter rose 4% to SEK 39.0 M (37.5). During the third quarter, the business area received orders from Ericsson, SCA, Svensk Byggtjänst, Skandia Banken and Wallenstam. Deliveries were made to such customers as the SVT program *Uppdrag Granskning*, the Swedish Migration Board, the Municipality of Varberg and Euromaster.

EBITA for the third quarter increased to SEK 2.5 M (loss: 0.4), corresponding to an EBITA margin of 6.4% (neg: 1.1). The improvement in earnings was attributable to an increase the number of orders and a better balance between revenues and costs.

Key figures financial position

| SEK M | 30 Sep 2011 | 31 Dec 2010 |
|---------------------------|----------------|----------------|
| Cash and cash equivalents | 110.7 | 77.5 |
| Net cash | 112.8 | 78.0 |
| Shareholders' equity | 746.5 | 714.8 |

Cash flow, third quarter 2011 and 2010

| SEK M | 2011 | 2010 |
|---|--------------|--------------|
| Cash flow from | | |
| - operating activities | 3.7 | -14.6 |
| - investing activities | 12.4 | -22.0 |
| - financing activities | -1.0 | -1.3 |
| Change in cash and cash equivalents | 15.1 | -37.9 |
| Cash and cash equivalents, closing balance | 110.7 | 50.7 |

Cash flow, January – June 2011 and 2010

| SEK M | 2011 | 2010 |
|---|--------------|--------------|
| Cash flow from | | |
| - operating activities | 89.8 | 28.3 |
| - investing activities | -13.3 | -4.2 |
| - financing activities | --44.6 | -35.8 |
| Change in cash and cash equivalents | 31.9 | -11.7 |
| Cash and cash equivalents, closing balance | 110.7 | 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 110.7 M on September 30, 2011 (77.5 on December 31, 2010). Cash flow from operating activities amounted to SEK 89.8 M (13.7) M for the first three quarters of 2011. This healthy cash flow was largely attributable for advance payments from customers in respect of support and maintenance agreements.

Cash flow from investing activities for 2011 includes payments of SEK 13.7 M (0.0) for proprietary software. The sale of the shareholding in eviware software AB in July 2011 had a positive impact on cash flow from investing activities in the amount of SEK 21.5 M. During the second quarter, a share dividend of SEK 42.2 M was paid.

The Group's interest-bearing liabilities amounted to SEK 1.1 M on September 30, 2011 (3.1 on December 31, 2010). The Group's net interest-bearing assets and liabilities amounted to SEK 112.8 M (78.0). The equity/assets ratio on September 30, 2011 was 67% (62). 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 24.1 M (9.6), of which SEK 13.7 M (0.0) pertained to proprietary software and SEK 10.1 M (5.9) to equipment.

Goodwill and other intangible assets

The consolidated carrying amount of goodwill on September 30, 2011 amounted to SEK 553.8 M (543.1 on December 31, 2010). The carrying amount of brands totaled SEK 12.9 M (13.5). Other intangible assets amounted to SEK 62.5 M (58.4) and pertained primarily to customer agreements and software.

Deferred tax assets

Total recognized deferred tax assets on September 30, 2011 amounted to SEK 71.0 M, of which tax loss carryforwards accounted for SEK 59.8 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. On September 30, 2011, the Group's accumulated loss carryforwards amounted to approximately SEK 280 M. The amount of SEK 59.8 M recognized in the balance sheet thus represents only a portion of the total value of the loss carryforwards. The amount in the balance sheet was 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 746.5 M on September 30, 2011 (714.8 on December 31, 2010), corresponding to SEK 26.49 (25.21) per share outstanding. During the second quarter, a share 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.

Acting on a mandate from the Annual General Meeting on May 4, 2011, Addnode implemented a new share issue, as well as the immediate repurchase of 674,224 new Class C shares in September 2011 to ensure future deliveries of shares in accordance with a recently established share-savings program. Addnode's holding of treasury shares on September 30, 2011 amounted to 674,224 Class C shares. Changes in the number of shares outstanding and shareholders' equity are shown on page 13.

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. On September 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 14.2 M on September 30, 2011, of which SEK 13.1 M pertained to estimated conditional purchase considerations for implemented company and business acquisitions. During the first three quarters of 2011, SEK 0.3 M of previously established provisions for planned and implemented restructuring measures was utilized.

Employees

During the first three quarters of 2011, the average number of employees in the Group was 754 (610). At the end of the period, the number of employees was 818 (775 on 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 transfer 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 transfer, 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. As of September 30, 2011, the acquisition had contributed about SEK 12 M to the Addnode Group's net sales and had a positive impact on the Group's profit after tax in the amount of about SEK 1 M. If the acquisition had been completed on January 1, 2011, the Addnode Group's net sales during the first three quarters of 2011 would have amounted to approximately SEK 941 M and profit after tax to SEK 75 M. The costs of implementing the acquisition, SEK 0.1 M, were included in the Addnode Group's external costs for the three quarters of 2011.

Parent Company

Net sales totaled SEK 3.8 M (2.8), which primarily pertained to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 37.9 M (30.2), including a dividend from subsidiaries of SEK 132.4 M (94.9) and impairment of shares in subsidiaries amounting to SEK 80.0 M (54.3).

Cash and cash equivalents totaled SEK 47.0 M on September 30, 2011 (16.3 on December 31, 2010). Investments concerning shares in subsidiaries amounted to SEK 15.5 M. No significant investments were made in intangible or tangible fixed assets. During the second quarter, a share dividend of SEK 42.2 M was paid. During the first three quarters of 2011, Addnode implemented a repurchase and transfer of Class B treasury shares, as well as a new share issue and immediate repurchase of Class C shares. For further information, refer to the section on "Shareholders' equity and number of shares" above.

The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M.

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 may be allotted Class B Addnode shares free of charge, both matching share rights and performance shares, on the condition that they have made their own individual investment in Addnode shares. 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 on which the shares are allotted. 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 this participation and Addnode's assumptions concerning target fulfillment and 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, the Annual General Meeting passed a resolution 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 regarding 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 and immediate repurchase of 674,224 Class C shares was implemented in September 2011.

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.

Financial agenda

Year-end report 2011
February 3, 2012

Interim report, first quarter 2012
April 27, 2012

Annual General Meeting 2012
May 3, 2012

Six-month report 2012
July 20, 2012

Nine-month report 2012
October 25, 2012

The ten largest owners Sep 30, 2011

| Owners | Capital, % | Votes, % |
|-----------------------------------|---------------|--------------|
| Vicinova AB ¹⁾ | 25.5 | 24.7 |
| Äretro Capital AB ²⁾ | 12.9 | 19.7 |
| Robur Fonder | 5.2 | 4.0 |
| Staffan Johansson | 1.7 | 3.8 |
| Magnus Fredlund | 1.4 | 3.6 |
| Mats Åkesson | 0.9 | 3.3 |
| Tangent | 3.2 | 2.4 |
| 4 AP Fonden | 3.1 | 2.4 |
| Länsförsäkringar Småbolagsfond | 2.8 | 2.1 |
| PSG Small Cap | 2.7 | 2.0 |
| Other | 40.6 | 32.1 |
| 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 PLM Management.

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

Significant risks and uncertainties

Addnode's significant risks and uncertainties are described in the Board of Directors' Report in the 2010 Annual Report, in the section "Risks and 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 six months of 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 interim 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, October 21, 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

Auditors' review report

We have reviewed Addnode's enclosed financial statements as of September 30, 2011. Corporate management is responsible for these financial statements. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2400, Review of Financial Statements. This entails that we planned and carried out our review to obtain limited assurance that the financial statements are free of material misstatement. A review is primarily limited to making inquiries of the company's personnel and conducting an analytical analysis of the financial statements, and our report is thus based on a more limited level of assurance than would be obtained by conducting an audit. We have not performed an audit and our conclusion is thus not based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not provide a true and fair view in accordance with the International Financial Reporting Standards (IFRS).

Stockholm, October 21, 2011

PricewaterhouseCoopers AB

Magnus Brändström

Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT

| (SEK M) | July - Sept | | Jan - Sept | | Full-year |
|---|---------------|---------------|---------------|---------------|-----------------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Net sales | 275,7 | 221,8 | 926,9 | 717,8 | 1 059,9 |
| Other operating income | 19,5 | | 20,4 | | |
| Operating costs: | | | | | |
| Purchases of goods and services | -91,5 | -82,6 | -317,8 | -247,5 | -375,2 |
| Other external costs | -33,0 | -27,0 | -111,0 | -85,3 | -124,1 |
| Personnel costs | -126,3 | -99,4 | -428,7 | -345,7 | -482,2 |
| Capitalized work performed by the company for its own use | 4,5 | | 13,7 | | |
| Depreciation and write-downs of | | | | | |
| - tangible fixed assets | -2,9 | -2,7 | -8,5 | -8,1 | -10,9 |
| - intangible fixed assets | -4,5 | -4,0 | -13,4 | -11,6 | -15,4 |
| Total operating costs | -253,7 | -215,7 | -865,7 | -698,2 | -1 007,8 |
| Operating profit | 41,5 | 6,1 | 81,6 | 19,6 | 52,1 |
| Financial income | 1,1 | -0,9 | 1,4 | 0,6 | 1,6 |
| Financial expenses | -0,1 | -0,2 | -0,4 | -0,4 | -0,6 |
| Profit before taxes | 42,5 | 5,0 | 82,6 | 19,8 | 53,1 |
| Current tax | -5,5 | -0,8 | -11,8 | -4,2 | -7,1 |
| Deferred tax | 1,9 | 0,4 | 3,9 | 2,3 | 5,2 |
| NET PROFIT FOR THE PERIOD | 38,9 | 4,6 | 74,7 | 17,9 | 51,2 |
| Attributable to: | | | | | |
| Shareholders of the Parent company | 38,8 | 4,6 | 74,0 | 17,9 | 51,2 |
| Minority share | 0,1 | | 0,7 | | |
| Earnings per share before dilution, SEK | 1,38 | 0,20 | 2,63 | 0,76 | 2,13 |
| Earnings per share after dilution, SEK | 1,38 | 0,20 | 2,63 | 0,76 | 2,13 |
| Average number of outstanding shares: | | | | | |
| Before dilution, millions | 28,1 | 23,6 | 28,1 | 23,6 | 24,0 |
| After dilution, millions | 28,2 | 23,6 | 28,1 | 23,6 | 24,0 |

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

| (SEK M) | July - Sept | | Jan - Sept | | Full-year |
|--|-------------|-------------|-------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Net profit for the period | 38,9 | 4,6 | 74,7 | 17,9 | 51,2 |
| Other comprehensive income: | | | | | |
| Translation differences on consolidation | 1,5 | -6,6 | 4,3 | -13,4 | -13,7 |
| Cash flow hedges | -1,0 | 3,0 | -0,6 | 1,4 | 1,0 |
| Total other comprehensive income after tax for the period | 0,5 | -3,6 | 3,7 | -12,0 | -12,7 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 39,4 | 1,0 | 78,4 | 5,9 | 38,5 |
| Attributable to: | | | | | |
| Shareholders of the Parent company | 39,3 | 1,0 | 77,7 | 5,9 | 38,5 |
| Minority share | 0,1 | | 0,7 | | |

CONSOLIDATED BALANCE SHEET

| (SEK M) | Sept 30, | Sept 30, | Dec 31, |
|---|-----------------|-----------------|----------------|
| | 2011 | 2010 | 2010 |
| Goodwill | 553,8 | 442,0 | 543,1 |
| Trademarks | 12,9 | 13,7 | 13,5 |
| Other intangible fixed assets | 62,5 | 30,6 | 58,4 |
| Tangible fixed assets | 24,1 | 18,1 | 22,9 |
| Financial fixed assets | 76,6 | 68,0 | 75,6 |
| Inventories | 2,0 | 1,1 | 2,0 |
| Current receivables | 276,6 | 248,8 | 355,6 |
| Cash and cash equivalents | 110,7 | 50,7 | 77,5 |
| TOTAL ASSETS | 1 119,2 | 873,0 | 1 148,6 |
| Shareholders' equity | 746,5 | 571,0 | 714,8 |
| Long-term liabilities | 41,3 | 47,7 | 41,5 |
| Current liabilities | 331,4 | 254,3 | 392,3 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1 119,2 | 873,0 | 1 148,6 |
| Interest-bearing receivables amount to | 3,2 | 0,1 | 3,6 |
| Interest-bearing liabilities amount to | 1,1 | 2,6 | 3,1 |
| Pledged assets | 7,4 | 8,4 | 7,4 |
| Contingent liabilities | - | - | - |

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

| Specification of changes in shareholders' equity | July - Sept | | Jan - Sept | | Full-year |
|--|--------------------|--------------|-------------------|--------------|------------------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Shareholders' equity, opening balance | 707,1 | 570,0 | 714,8 | 600,6 | 600,6 |
| New share issues | 8,1 | | 8,1 | | 106,6 |
| Issue expenses | | | | | -0,7 |
| Dividend | | | -42,2 | -35,5 | -35,5 |
| Repurchase of own shares | -8,1 | | -8,5 | | -2,9 |
| Transfer of own shares | | | 1,1 | | 2,5 |
| Minority interest in connection with purchase of subsidiary | | | | | 5,7 |
| Acquisition of shares from minority interest | -0,3 | | -5,6 | | |
| Incentive program | 0,3 | | 0,4 | | |
| Comprehensive income for the period | 39,4 | 1,0 | 78,4 | 5,9 | 38,5 |
| Shareholders' equity, closing balance | 746,5 | 571,0 | 746,5 | 571,0 | 714,8 |
| Shareholders' equity attributable to: | | | | | |
| Shareholders of the Parent company | 745,7 | 571,0 | 745,7 | 571,0 | 709,1 |
| Minority interest | 0,8 | | 0,8 | | 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 | 0,7 | | 0,7 | | 4,5 |
| Repurchase of own shares | -0,7 | | -0,7 | | -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 28,819,632 on September 30, 2011 and 28,145,408 on 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. During the third quarter of 2011, 674 224 new C-shares has been issued and thereafter immediately repurchased in order to secure future delivery of B-shares to those employees who participate in Addnode's share savings program. The C-shares will be converted to B-shares before delivery to the participants in the share savings program. On September 30, 2011 Addnode's holdings of own shares was in total 674,224 C-shares. On December 31, 2010 Addnode's holdings of own shares was 17,915 B-shares. The number of outstanding shares was 28,145,408 on September 30, 2011 and 28,127,493 on December 31, 2010.

CONSOLIDATED CASH FLOW STATEMENT

| (SEK M) | July - Sept | | Jan - Sept | | Full-year |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Current operations | | | | | |
| Operating profit | 41,5 | 6,1 | 81,6 | 19,6 | 52,1 |
| Adjustment for items not included in cash flow | -14,0 | 5,8 | 0,6 | 17,7 | 22,5 |
| Total | 27,5 | 11,9 | 82,2 | 37,3 | 74,6 |
| Net financial items | 0,5 | -0,2 | 0,8 | 0,6 | 0,9 |
| Tax paid, etc. | -2,8 | -3,4 | -15,1 | -12,7 | -7,5 |
| Cash flow from current operations before changes in working capital | 25,2 | 8,3 | 67,9 | 25,2 | 68,0 |
| Total changes in working capital | -21,5 | -22,9 | 21,9 | -11,5 | 0,4 |
| Cash flow from current operations | 3,7 | -14,6 | 89,8 | 13,7 | 68,4 |
| Cash flow from investing activities ¹⁾ | 12,4 | -22,0 | -13,3 | -26,2 | -50,2 |
| Cash flow from financing activities ²⁾ | -1,0 | -1,3 | -44,6 | -37,1 | -41,8 |
| Change in cash and cash equivalents | 15,1 | -37,9 | 31,9 | -49,6 | -23,6 |
| Cash and cash equivalents, opening balance | 95,2 | 89,8 | 77,5 | 103,8 | 103,8 |
| Exchange-rate difference in cash and cash equivalents | 0,4 | -1,2 | 1,3 | -3,5 | -2,7 |
| Cash and cash equivalents, closing balance | 110,7 | 50,7 | 110,7 | 50,7 | 77,5 |

1) Specification of investing activities:

| | | | | | |
|---|-------------|--------------|--------------|--------------|--------------|
| Acquisition and sales of intangible and tangible fixed assets | -7,3 | -2,0 | -23,3 | -4,9 | -8,8 |
| Acquisition and sales of financial fixed assets | 22,4 | -0,1 | 22,4 | -0,1 | -0,1 |
| Acquisition of subsidiaries and operations | -2,7 | -22,5 | -13,3 | -24,3 | -74,7 |
| Cash and cash equivalents in acquired companies | | 2,5 | 0,9 | 2,5 | 32,7 |
| Repayment of receivables | | 0,1 | | 0,6 | 0,7 |
| Total | 12,4 | -22,0 | -13,3 | -26,2 | -50,2 |

2) Specification av financing activities:

| | | | | | |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| Paid dividend | | | -42,2 | -35,5 | -35,5 |
| New share issues | 8,1 | | 8,1 | | |
| Repurchase of own shares | -8,1 | | -8,5 | | -2,9 |
| Amortization of debts | -1,0 | -1,3 | -2,0 | -1,6 | -3,4 |
| Total | -1,0 | -1,3 | -44,6 | -37,1 | -41,8 |

KEY FIGURES

| | July - Sept | | Jan - Sept | | Full-year |
|---------------------------------------|-------------|-------|------------|-------|-----------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Net sales, SEK M | 275,7 | 221,8 | 926,9 | 717,8 | 1 059,9 |
| Average number of employees | 766 | 620 | 754 | 610 | 629 |
| Net sales per employee, SEK 000s | 360 | 358 | 1 229 | 1 177 | 1 685 |
| Change in net sales, % | 24 | 11 | 29 | -1 | 7 |
| EBITA margin, % | 16,7 | 4,6 | 10,2 | 4,3 | 6,4 |
| Operating margin, % | 15,1 | 2,8 | 8,8 | 2,7 | 4,9 |
| Profit margin, % | 15,4 | 2,3 | 8,9 | 2,8 | 5,0 |
| Equity/assets ratio, % | 67 | 65 | 67 | 65 | 62 |
| Acid-test ratio, % | 117 | 118 | 117 | 118 | 110 |
| Shareholders' equity, SEK M | 746,5 | 571,0 | 746,5 | 571,0 | 714,8 |
| Return on shareholders' equity, % * | 5,3 | 0,8 | 10,3 | 3,1 | 8,6 |
| Return on capital employed, % * | 5,8 | 0,9 | 11,4 | 3,5 | 8,8 |
| Net liabilities, SEK M | -112,8 | -48,2 | -112,8 | -48,2 | -78,0 |
| Debt/equity ratio, multiple | 0,04 | 0,04 | 0,04 | 0,04 | 0,05 |
| Interest coverage ratio, multiple | 1 011,8 | 83,9 | 418,0 | 107,1 | 194,8 |
| Percentage of risk-bearing capital, % | 68 | 67 | 68 | 67 | 63 |
| Investments in equipment, SEK M | 2,9 | 2,4 | 10,1 | 5,9 | 10,4 |

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

SHARE DATA

| | July - Sept | | Jan - Sept | | Full-year |
|---|-------------|-------|------------|-------|-----------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Average number of outstanding shares after dilution, millions | 28,2 | 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 | 28,8 | 23,6 | 28,8 | 23,6 | 28,1 |
| Earnings per share after dilution, SEK | 1,38 | 0,20 | 2,63 | 0,76 | 2,13 |
| Shareholders' equity per share, SEK | 26,49 | 24,15 | 26,49 | 24,15 | 25,21 |
| Dividend per share, SEK | - | - | - | - | 1,50 |
| Stock-market price at end of period, SEK | 26,40 | 23,70 | 26,40 | 23,70 | 25,60 |
| P/E ratio | - | - | - | - | 12 |
| Share price/shareholders' equity | 1,00 | 0,98 | 1,00 | 0,98 | 1,02 |

OPERATING SEGMENTS

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

| (SEK M) | DESIGN MGT | | PLM MGT | | PROCESS MGT | | CONTENT MGT | | CENTRAL | | ELIM. | | ADDNODE | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| REVENUE | | | | | | | | | | | | | | |
| External sales | 362,5 | 262,5 | 184,0 | 203,5 | 252,9 | 118,2 | 127,3 | 132,9 | 0,2 | 0,7 | | | 926,9 | 717,8 |
| Other operating revenue | | | | | | | 20,4 | | | | | | 20,4 | |
| Transactions between segments | 0,4 | 0,3 | | | 1,1 | 0,3 | 4,0 | 4,2 | 6,3 | 3,8 | -11,8 | -8,6 | 0,0 | 0,0 |
| Total revenue | 362,9 | 262,8 | 184,0 | 203,5 | 254,0 | 118,5 | 151,7 | 137,1 | 6,5 | 4,5 | -11,8 | -8,6 | 947,3 | 717,8 |
| EBITA | 29,4 | 18,3 | 11,2 | 13,6 | 43,0 | 15,5 | 28,2 | -1,6 | -16,8 | -14,6 | | | 95,0 | 31,2 |
| EBITA margin | 8,1% | 7,0% | 6,1% | 6,7% | 16,9% | 13,1% | 21,5% | -1,2% | | | | | 10,2% | 4,3% |
| Operating profit | 26,0 | 16,8 | 9,0 | 11,5 | 37,1 | 11,7 | 26,3 | -5,8 | -16,8 | -14,6 | | | 81,6 | 19,6 |
| Operating margin | 7,2% | 6,4% | 4,9% | 5,7% | 14,6% | 9,9% | 20,0% | -4,2% | | | | | 8,8% | 2,7% |
| Average number of employees | 189 | 140 | 145 | 153 | 232 | 112 | 182 | 198 | 6 | 7 | | | 754 | 610 |

Addnode's operations are organized and managed based on the business areas Design Management, Product Lifecycle Management (PLM), Process Management and Content Management, which are the Group's operating segments. There have been no changes in the segment division or calculation of segment results since the most recently published Annual Report. Segments are reported according to the same accounting principles as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is attributable to financial income of SEK 1.4 M (0.6) and financial expenses of SEK -0.4 M (-0.4). There have been no significant changes in the segments' assets, compared to the information in the most recent annual report.

QUARTERLY FINANCIAL OVERVIEW

| (SEK M) | 2011 | | | | 2010 | | | | | 2009 | | | | |
|------------------------------------|--------------|-------|-------|-------|----------------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|
| | Total | Q3 | Q2 | Q1 | Total | Q4 | Q3 | Q2 | Q1 | Total | Q4 | Q3 | Q2 | Q1 |
| Net sales | 926,9 | 275,7 | 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 | 95,0 | 46,0 | 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 | 81,6 | 41,5 | 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 | 82,6 | 42,5 | 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 | 74,7 | 38,9 | 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 | 10,2% | 16,7% | 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 | 8,8% | 15,1% | 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 | 89,8 | 3,7 | 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 | 754 | 766 | 755 | 741 | 629 | 657 | 620 | 597 | 604 | 643 | 612 | 626 | 657 | 676 |

PARENT COMPANY INCOME STATEMENT

| (SEK M) | July - Sept | | Jan - Sept | | Full-year |
|----------------------------------|--------------------|-------------|-------------------|--------------|------------------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Net sales | 1,6 | 0,8 | 3,8 | 2,8 | 3,9 |
| Other operating income | | | | | 0,5 |
| Operating expenses | -5,5 | -4,3 | -17,2 | -13,7 | -19,0 |
| Operating result | -3,9 | -3,5 | -13,4 | -10,9 | -14,6 |
| Financial income | 48,6 | 0,2 | 54,2 | 41,5 | 42,4 |
| Financial expenses | -0,7 | -0,1 | -2,9 | -0,4 | -1,1 |
| Profit before taxes | 44,0 | -3,4 | 37,9 | 30,2 | 26,7 |
| Tax | 0,0 | 0,0 | 0,0 | 0,0 | 27,3 |
| NET PROFIT FOR THE PERIOD | 44,0 | -3,4 | 37,9 | 30,2 | 54,0 |

PARENT COMPANY BALANCE SHEET

| (SEK M) | Sept 30, | Sept 30, | Dec 31, |
|---|-----------------|-----------------|----------------|
| | 2011 | 2010 | 2010 |
| Tangible fixed assets | 0,0 | 0,1 | 0,1 |
| Financial fixed assets | 742,6 | 656,5 | 807,2 |
| Current receivables | 17,8 | 59,8 | 75,8 |
| Cash and cash equivalents | 47,0 | 11,7 | 16,3 |
| TOTAL ASSETS | 807,4 | 728,1 | 899,4 |
| Shareholders' equity | 663,4 | 483,7 | 667,1 |
| Provisions | 14,2 | 25,0 | 9,3 |
| Current liabilities | 129,8 | 219,4 | 223,0 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 807,4 | 728,1 | 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.