

## Interim Report 1 January – 31 March 2015

### Growth and stable earnings

#### Summary of the first quarter, January–March 2015

- Net sales amounted to SEK 431.8 M (411.4), up 5 percent.
- EBITA totaled SEK 33.7 M (34.3), an EBITA margin of 7.8 percent (8.3).
- Operating profit amounted to SEK 24.4 M (26.4) MSEK, and operating margin of 5.7 percent (6.4).
- After-tax profit increased to SEK 19.6 M (19.2).
- Earnings per share after dilution rose to SEK 0.66 (0.65).
- Cash flow from operating activities amounted to SEK 40.5 M (71.8).

#### Significant events during the first quarter, January–March 2015

- Joint venture formed for development of Internet of Things applications
- Contract-award decision received for planning and monitoring system valued at approximately SEK 35 M, which was subsequently appealed
- Framework agreement signed with the Swedish National Heritage Board valued at approximately SEK 15 M
- Strategic order secured – PLM partnership with Jula
- The Board of Directors proposes unchanged dividend of SEK 2.25 (2.25) per share.
- Addnode Group signed an acquisition loan facility for SEK 200 M.

Addnode Group offers operation-critical IT-solutions to selected markets within both private and public sectors. We acquire, build and develop companies that deliver operation-critical IT solutions for specific needs from our customers.

Every day, 400,000 engineers use our systems to develop and maintain products, buildings and installations. 100,000 employees in the public sector use our solutions for municipal and government management.

We have 950 employees in Sweden, Norway, Finland, Denmark, the UK, the US, India and Serbia. Net sales in 2014 amounted to SEK 1,599 M. Addnode Group's Series B share is listed on the Nasdaq Stockholm, Small Cap.

For more information about Addnode Group, please visit our website: [www.addnodegroup.com](http://www.addnodegroup.com).

The information in this interim report is such that the Addnode Group must publish under the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for publication on April 28, 2015 at 11:00 a.m.

# ADDNODE GROUP



>> This new joint venture will focus on designing and building innovative industrial applications based on Big Data. <<

## CEO's comments

### Growth and stable earnings

Our growth rate is now at 5 percent for the first quarter of 2015 and we reported stable earnings compared with the year-earlier period. We are landing new projects and customers in the private sector and securing new agreements and contract-award decisions from customers in the public sector. We have numerous exciting projects in place for both the short and long term.

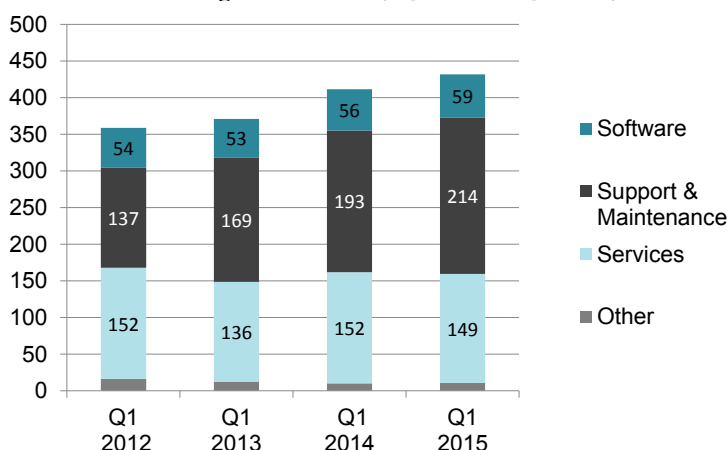
The Design Management business area displayed favorable growth driven by acquisitions. However, earnings for the quarter were impacted by the decline of the Norwegian economy. The PLM business area is now delivering stable results after establishing a higher earnings capacity in the preceding year. The Process Management business area displayed unchanged demand and we secured new orders. The trend for the Content Management business area remained positive, with improved margins.

We are currently one of the largest suppliers of operation-critical support systems for design and engineering operations in the Nordic region and we have a strong foothold in the UK. During the quarter, we formed a joint venture with the German company Transcat PLM under the management of the former President of one of the Dassault Systèmes companies. This new joint venture will focus on designing and building innovative industrial applications based on big data, allowing us to meet customer needs for applications that create business value through direct communication with products and machines in what is known as the Internet of Things.

We will continue to boost the content of products and software-as-a-service (SaaS) in our customer deliveries. Going forward, we will continue to expand both organically and through acquisitions, having identified both major and minor supplementary operations with excellent potential to further strengthen our already leading market positions.

*Staffan Hanstorp, President and CEO*

### Growth and earnings distribution, Q1 2012 – Q1 2015, SEK M



>> The proportion of recurring revenue for Q1 2015 amounted to 49 percent of net sales<sup>1)</sup>. <<

1) Recurring revenue pertains to support and maintenance, which also includes income from SaaS solutions.

# ADDNODE GROUP

## Significant events during the first quarter of 2015

### Joint venture formed for development of Internet of Things applications

Technia, a subsidiary of Addnode Group, and Transcat PLM has formed a joint venture, OptimData, in order to promote the development of industrial big data applications. Such industrial applications enable companies to use data-driven, agile methods to create business value and competitive advantages. Technia and Transcat will serve as distributors of OptimData's product portfolio.

### Contract-award decision received for planning and monitoring system valued at approximately SEK 35 M, which was subsequently appealed

Kartena, a subsidiary of Addnode Group, received a contract-award decision from the City of Gothenburg pertaining to a planning and monitoring system for welfare services. The decision has been appealed based on the statutory conditions regarding public procurement. The Administrative Court of Appeal is currently considering the appeal. Provided that the appeal of the contract-award decision is not approved and we are able to sign an agreement with the customer, delivery of the system is scheduled to take place as a SaaS service. The order value is estimated at approximately SEK 35 M over four years with the possibility of an extension.

### Strategic order secured – PLM partnership with Jula

Jula has chosen Technia, a subsidiary of Addnode Group, as its strategic partner for the implementation of a PLM solution from Dassault Systèmes. The PLM solution will provide Jula with the infrastructure to enable global handling of the company's products, product range, campaigns and supplier cooperation, with strong integration potential with other business systems.

### Framework agreement signed with the Swedish National Heritage Board valued at approximately SEK 15 M

Decerno and Mogul, both subsidiaries of Addnode Group, have signed a framework agreement with the Swedish National Heritage Board. The framework agreement pertains to deliveries of IT consulting services in the areas of system development, requirement definition, IT architecture and usability. The order value is estimated at about SEK 15 M over the agreement period, which extends until 2017 with an option to extend the agreement until 2019.

### Addnode Group signed an acquisition loan facility for SEK 200 M

In addition to existing loans, Addnode Group signed an acquisition loan facility for a total of SEK 200 M. The agreement has duration of four years and the loans can be called up gradually.

### Board of Directors' dividend proposal

The Board of Directors proposes unchanged dividend of SEK 2.25 (2.25) per share. The Board believes that the dividend proposal entails that the company will have sufficient funds to be able to achieve the financial targets.



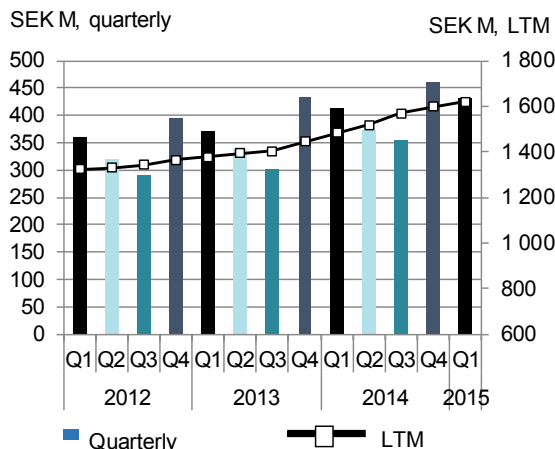
**BIMeye®**

**Cloud-based data solutions for construction projects and management**

New Karolinska Solna University Hospital (NKS) is one of the largest investments in medical and healthcare in Stockholm County to date: 330,000 square meters, 12 floors and 11,000 rooms. The complexity of the NKS construction project has resulted in the development of new work methods shared by hundreds of people involved in project planning. BIMeye promotes greater understanding and commitment by providing easy access to information. Working together with Cad-Q, the White Tengbom Team (WTT) developed cloud-based data solutions for the NKS project that are being used to manage room descriptions, fixed furnishings and change processes. These solutions are now being further developed by Cad-Q under the name BIMeye.

# ADDNODE GROUP

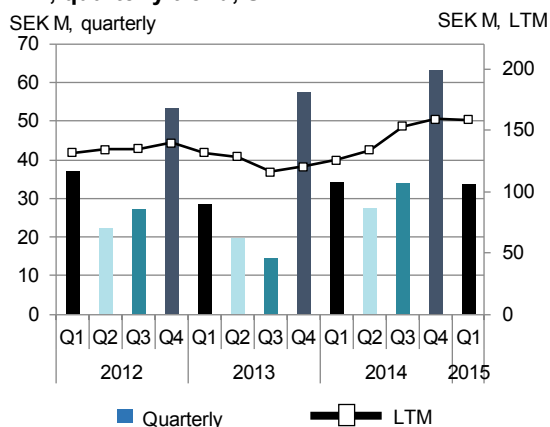
## Net sales, quarterly trend, SEK M



### Seasonal variations

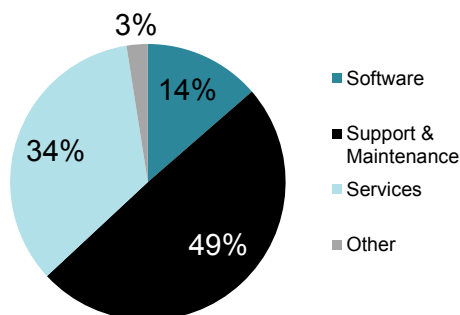
The Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

## EBITA, quarterly trend, SEK M <sup>1)</sup>



<sup>1)</sup> Excluding capital gains, the revaluation of conditional purchase considerations and non-recurring costs for organizational changes.

## Net sales distributed by type of revenue, Q1 2015



Addnode Group has a large proportion of recurring revenue in the form of support and maintenance agreements and SaaS.

## Consolidated net sales and earnings

### First quarter of 2015

Net sales rose 5 percent to SEK 431.8 M (411.4). Software revenue increased to SEK 59 M (56), revenue from support and maintenance agreements rose to SEK 214 M (193), revenue from services amounted to SEK 149 M (152) and revenue from others totaled SEK 10 M (10). EBITA amounted to SEK 33.7 M (34.3), corresponding to an EBITA margin of 7.8 percent (8.3).

While the Design Management business area displayed favorable growth, primarily related to acquisitions conducted in 2014, the margin was impacted by the decline of the Norwegian economy. The Product Lifecycle Management business area reported slightly lower net sales and margins compared with the year-earlier period. The Process Management business area displayed weak organic growth during the quarter, with stable margins. Content Management experienced a positive earnings trend as a result of improved service utilization for the offering of services within web and e-commerce.

Net financial items amounted to SEK 1.2 M (expense: 1.0). Tax recognized on earnings for the period amounted to an expense of SEK 6.0 M (expense: 6.2) and profit after tax rose to SEK 19.6 M (19.2). Earnings per share after dilution rose to SEK 0.66 (0.65).



# ADDNODE GROUP

## Net sales and EBITA in our business areas

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

### Design Management

#### **IT solutions for digital models and drawings, as well as project and collaboration tools.**

In the first quarter, net sales rose 12 percent to SEK 228.5 M (204.7). EBITA amounted to SEK 17.0 M (19.2), corresponding to an EBITA margin of 7.4 percent (9.4). The business area reported favorable growth during the quarter, mainly driven by the positive performance of the UK operations acquired in 2014. Earnings were impacted when customers in the oil and gas sector in Norway put the brakes on investments as a result of low oil prices. However, customers in the Norwegian construction and civil engineering sector displayed a favorable trend and the number of users of our SaaS project solution increased. A good performance was noted in Sweden and Finland, while Denmark, which is the smallest unit in the business area, failed to achieve the desired results. The business area secured orders from such customers as Air Power and Hydraulics, ESS, Norrporten, Fauske Municipality, Graflunds, Hunting Energy Services, Kontur arkitekter, LKF Lund, Meyer Turku, SCA, Statnett, Stockholm County Council, Structor and Wilton Engineering.

### Product Lifecycle Management

#### **IT solutions that manage information from the entire product chain for manufacturing and service companies – from development to aftermarket.**

In the first quarter, net sales amounted to SEK 59.2 M (62.5) and EBITA was SEK 5.6 M (6.9), corresponding to a margin of 9.5 percent (11.0). The business unit had a stable start to the year, securing new orders to help customers such as Jula create digital product infrastructure. The slight decline in net sales resulted in lower earnings compared with the year-earlier period. The offering to consumer and life-science customers was very strong and continued to perform well. The Swedish and Norwegian operations displayed a stable performance. Demand was slightly lower in Finland. The business area secured orders from such customers as ESAB, H&M, Husqvarna, Microsoft Mobile, Nokia Solutions and Networks, NXP Semiconductors Netherlands, OKG, Seco Tools and Under Armour.

### Process Management

#### **Operation-critical systems for case management, municipal management, e-archives and geographic IT systems.**

In the first quarter, net sales rose 1 percent to SEK 111.2 M (110.5) and EBITA amounted to SEK 15.5 M (15.9), corresponding to a margin of 13.9 percent (14.4). Demand for system development services for operation-critical systems in both the private and public sectors was stable. Orders were secured from municipal customers in such areas as e-archives and geographical information systems (GIS). The business area secured orders from such customers as Apollo, Dalsland Municipalities, the Swedish Export Credits Guarantee Board, Halmstad Municipality, the National Swedish Prisons and Probation Administration, Lund Municipality, the City of Malmö, Mölndal Municipality, the Swedish National Heritage Board, SAAB, Swedgas, Södertälje Municipality, Umeå Energi, the Office of the Chancellor of the Swedish Universities, Uppsala Vatten & Avfall, Municipalities of Vellinge and Vetlanda.

### Content Management

#### **Public websites, intranet and collaboration solutions, systems for e-commerce and customer-center solutions.**

In the first quarter, net sales amounted to SEK 37.2 M (37.7) and EBITA was SEK 2.5 M (0.4), corresponding to a margin of 6.7 percent (1.1). The business area secured several new major orders for its website services, which combined with previous personnel cutbacks, resulted in a significantly stronger margin compared with the year-earlier period. The offerings for telecom/voice-driven services and event management displayed a stable trend during the quarter. The business area secured orders from such customers as Castellum, De Lage Landen Finans, DnB Norway, the Swedish Energy Agency, IKEA, the National Norwegian Rail Administration, the Swedish Chemicals Agency, the Royal Opera, the Royal Swedish Academy of Sciences, the Government Offices of Sweden, Scania, SKF, Södra Skogsägarna, TDC/the Swedish Tax Agency, Tre Hi3, Volvo Cars and the Swedish Prosecution Authority.

# ADDNODE GROUP

## Development of business areas \*

Net sales, SEK M	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	LTM April 2014 March 2015	Full Year 2014
Design Mgt	131.0	137.3	204.8	204.7	165.2	180.4	230.2	228.5	804.3	780.5
PLM Mgt	69.3	49.0	73.4	62.5	68.6	57.1	75.4	59.2	260.3	263.6
Process Mgt	103.9	86.9	119.1	110.5	107.1	90.0	125.0	111.2	433.3	432.6
Content Mgt	38.6	32.6	40.5	37.7	37.3	31.1	35.9	37.2	141.5	142.0
Elim/centralt	-4.9	-4.4	-4.3	-4.0	-6.9	-4.1	-5.1	-4.3	-20.4	-20.1
<b>Addnode Group</b>	<b>337.9</b>	<b>301.4</b>	<b>433.5</b>	<b>411.4</b>	<b>371.3</b>	<b>354.5</b>	<b>461.4</b>	<b>431.8</b>	<b>1 619.0</b>	<b>1 598.6</b>
EBITA, SEK M	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	LTM April 2014 March 2015	Full Year 2014
Design Mgt	6.7	5.7 <sup>1)</sup>	23.4	19.2	8.2	15.9	27.0	17.0	68.1	70.3
PLM Mgt	4.8	1.8	16.9	6.9	9.4	7.2	17.9	5.6	40.1	41.4
Process Mgt	19.7	14.6	23.3	15.9	15.4	15.4	24.2	15.5	70.5	70.9
Content Mgt	-3.7	-1.7 <sup>2)</sup>	0.0 <sup>3)</sup>	0.4	0.2	0.9	0.3	2.5	3.9	1.8
Elim/centralt	-8.0	-6.0	-6.0	-8.1	-5.9	-5.4	-6.0 <sup>4)</sup>	-6.9	-24.2	-25.4
<b>Addnode Group</b>	<b>19.5</b>	<b>14.4</b>	<b>57.6</b>	<b>34.3</b>	<b>27.3</b>	<b>34.0</b>	<b>63.4</b>	<b>33.7</b>	<b>158.4</b>	<b>159.0</b>
EBITA-margins, %	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	LTM April 2014 March 2015	Full Year 2014
Design Mgt	5.1%	4.2%	11.4%	9.4%	5.0%	8.8%	11.7%	7.4%	8.5%	9.0%
PLM Mgt	6.9%	3.7%	23.0%	11.0%	13.7%	12.6%	23.7%	9.5%	15.4%	15.7%
Process Mgt	19.0%	16.8%	19.6%	14.4%	14.4%	17.1%	19.4%	13.9%	16.3%	16.4%
Content Mgt	-9.6%	-5.2%	0.0%	1.1%	0.5%	2.9%	0.8%	6.7%	2.8%	1.3%
<b>Addnode Group</b>	<b>5.8%</b>	<b>4.8%</b>	<b>13.3%</b>	<b>8.3%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>13.7%</b>	<b>7.8%</b>	<b>9.8%</b>	<b>9.9%</b>
Average number of employees	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1		Full Year 2014
Design Mgt	235	258	293	294	298	314	316	317		306
PLM Mgt	165	167	164	162	162	165	161	160		163
Process Mgt	270	275	278	279	276	273	272	277		275
Content Mgt	174	169	158	149	142	137	128	124		138
Centralt	8	8	8	8	8	7	8	8		8
<b>Addnode Group</b>	<b>852</b>	<b>877</b>	<b>901</b>	<b>892</b>	<b>886</b>	<b>896</b>	<b>885</b>	<b>886</b>		<b>890</b>

\*EBITA and the EBITA margin in this section are recognized excluding capital gains and the revaluation of conditional purchase considerations.

1) Excluding one-time costs of SEK 1.3 M for organizational changes.

2) Excluding one-time costs of SEK 4.2 M for organizational changes.

3) Excluding one-time costs of SEK 3.7 M for organizational changes.

### Seasonal variations

Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

# ADDNODE GROUP

## Consolidated balance sheet and cash flow

### Liquidity, cash flow and financial position

The Group's cash and cash equivalents totaled SEK 85.5 M on March 31, 2015 (72.4 on December 31, 2014). Cash flow from operating activities amounted to SEK 40.5 M (71.8) in the first quarter of 2015. Cash flow from investing activities for 2015 included payments of contracted and already expensed conditional purchase considerations totaling SEK 7.2 M for company acquisitions implemented in prior years. In addition, payments of SEK 9.6 M (6.9) were made for proprietary software. On March 31, 2015, the Group's interest-bearing liabilities amounted to SEK 31.0 M (40.4 on December 31, 2014) and net interest-bearing assets and liabilities amounted to SEK 55.6 M (33.2). The equity/assets ratio was 60 percent (56) on March 31, 2015. The proposed dividend is anticipated to entail a payment of SEK 67.7 M in May 2015. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M. In addition, the Parent Company signed an agreement in January 2015 for a credit facility of up to SEK 200 M to finance future acquisitions.

### Investments

Investments in intangible and tangible fixed assets amounted to SEK 14.9 M (17.9), of which SEK 9.6 M (6.9) pertained to proprietary software, SEK 0.0 M (7.0) to customer agreements and SEK 5.3 M (3.4) pertained to equipment.

### Goodwill and other intangible assets

On March 31, 2015, the consolidated carrying amount of goodwill amounted to SEK 741.4 M (738.7 on December 31, 2014). The carrying amount of the Group's brands totaled SEK 12.5 M (12.4). Other intangible assets amounted to SEK 125.0 M (123.8) and pertained primarily to customer agreements and software.

### Deferred tax assets

On March 31, 2015, total recognized deferred tax assets amounted to SEK 18.3 M, of which SEK 13.1 M pertained to tax loss carryforwards. The Group's accumulated tax loss carryforwards amounted to approximately SEK 86 M on March 31, 2015. The deferred tax assets attributable to tax loss carryforwards are recognized as assets insofar as it is probable that the tax loss carryforwards will be deductible against surpluses in future taxation.

### Shareholders' equity and number of shares

On March 31, 2015, shareholders' equity amounted to SEK 894.6 M (872.7 on December 31, 2014), corresponding to SEK 30.21 (29.47) per share outstanding. The changes in the number of shares outstanding and shareholders' equity are shown on page 11. The Board of Directors proposes that the Annual General Meeting on May 6, 2015 resolves to pay a dividend totaling SEK 67.7 M. On March 31, 2015, there were no other outstanding share-savings, options or convertibles programs.

### Provisions

Provisions, which in the consolidated balance sheet are included among current liabilities, amounted to SEK 1.7 M on March 31, 2015, of which SEK 1.2 M pertained to estimated contingent considerations for implemented company acquisitions. During the first quarter of 2015, payments relating to contingent considerations previously recognized as liabilities were made in the amount of SEK 3.0 M.

### Employees

During the first quarter of 2015, the average number of employees in the Group was 886 (892). At the end of the period, the number of employees was 937 (934 on December 31, 2014).

### Information about financial instruments

The Group's risk exposure pertaining to financial instruments is relatively limited. No financial assets or liabilities are recognized at a value that considerably deviates from the fair value. More detailed information is available in Note 19 of the 2014 Annual Report. In 2015, there were no significant changes in holdings or valuation of financial instruments attributable to Level 3 of the fair value hierarchy according to IFRS 13 and there were no transfers between the levels in the valuation hierarchy. On March 31, 2015, the Group had no outstanding foreign exchange forward contracts.

### Parent Company

Net sales amounted to SEK 0.1 M (0.1) in the first quarter of 2015. The Parent Company posted a loss before tax of SEK 5.4 M (profit: 8.0), including dividends from subsidiaries totaling SEK 0.0 M (16.0). Cash and cash equivalents totaled SEK 4.4 M on March 31, 2015 (11.2 on December 31, 2014). No significant investments were made in intangible, tangible or financial fixed assets. During the first quarter, payments were made in an amount of SEK 7.2 M for contracted

# ADDNODE GROUP

and already expensed purchase considerations for company acquisitions implemented in prior years.

The proposed dividend is anticipated to entail a payment of SEK 67.7 M in May 2015. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M. In addition, the Parent Company signed an agreement in January 2015 for a credit facility of up to SEK 200 M to finance future acquisitions.

## 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 new standards, amendments and interpretations of existing standards that gained legal force in 2015 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 2014 Annual Report.

Stockholm, April 28, 2015  
Board of Directors

This interim report has not been audited.

## Significant risks and uncertainties

Addnode Group's significant risks and uncertainties are described in the 2014 Annual Report on pages 10-11 and in the section "Risks and uncertainties" on pages 35-36, as well as in Notes 37 and 38 on pages 67-69. No significant changes have subsequently occurred.

## Future outlook

The Board has not changed its assessment of the future outlook compared with the preceding quarter. In the year-end report for 2014, the Board submitted the following future outlook:

In the long-term, the areas in which Addnode Group is active are deemed to have a strong underlying potential. Addnode Group'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.



# ADDNODE GROUP

## The largest owners March 31 2015

Owner	Capital, %	Votes, %
Vidinova <sup>1)</sup>	25.0	27.2
Aretro Capital Group <sup>2)</sup>	12.9	24.0
Swedbank Robur fonder	9.1	6.9
Lannebo fonder	6.0	4.5
Handelsbanken fonder	4.7	3.6
Försäkringsbolaget Avanza Pension	4.0	3.0
Didner & Gerge fonder	3.3	2.5
Fjärde AP-Fonden	2.7	2.1
Multiple Choice Företagsservice	0.2	1.7
E Öhman Jr Fonder	1.8	1.4
Others	30.3	23.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

1) Board member Dick Hasselström is the principal owner of Vidinova.  
2) Aretro Capital is owned by Staffan Hanstorp, the CEO of the Addnode Group, and Jonas Gejer, the Business Area Manager of Product Lifecycle Management.

## Addnode Group

Addnode Group offers operation-critical IT-solutions to selected markets within both private and public sectors. We acquire, build and develop companies that deliver operation-critical IT solutions for specific needs from our customers.

Every day, 400,000 engineers use our systems to develop and maintain products, buildings and installations. 100,000 employees in the public sector use our solutions for municipal and government management.

We have 950 employees in Sweden, Norway, Finland, Denmark, the UK, the US, India and Serbia. Net sales in 2014 amounted to SEK 1,599 M. Addnode Group's Series B share is listed on the Nasdaq Stockholm, Small Cap.

More information about Addnode Group, please visit our website: [www.addnodegroup.com](http://www.addnodegroup.com).

## Financial objectives

### Growth

# 10%

Annual net sales growth of at least 10 percent.

### Performance

# 10%

Operating margin before amortization and impairment of intangible assets (EBITA margin) of at least 10 percent.

### Dividend policy

# 50%

At least 50 percent of the Group's profit after tax shall be distributed to shareholders, providing that the net cash is sufficient to operate and develop the operation.

### For more information please contact:

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### Financial calendar

Annual General Meeting 2015  
*May 6, 2015*

Interim report, second quarter 2015  
*July 21, 2015*

Nine months report 2015  
*October 23, 2015*

# ADDNODE GROUP

## CONSOLIDATED INCOME STATEMENT

(SEK M)	2015	Jan - March 2014	Full- year 2014
Net sales	431.8	411.4	1 598.6
<b>Operating costs:</b>			
Purchases of goods and services	-157.7	-138.0	-515.9
Other external costs	-52.6	-46.9	-192.0
Personnel costs	-194.5	-196.0	-749.2
Capitalized work performed by the company for its own use	9.6	6.9	29.9
Revaluation of conditional purchase price			34.3
Depreciation and write-downs of			
- tangible fixed assets	-2.9	-3.1	-12.4
- intangible fixed assets	-9.3	-7.9	-64.8
<b>Total operating costs</b>	<b>-407.4</b>	<b>-385.0</b>	<b>-1 470.1</b>
<b>Operating profit</b>	<b>24.4</b>	<b>26.4</b>	<b>128.5</b>
Financial income	2.0	0.1	4.2
Financial expenses	-0.8	-1.1	-2.9
<b>Profit before taxes</b>	<b>25.6</b>	<b>25.4</b>	<b>129.8</b>
Current tax	-3.2	-3.1	-14.9
Deferred tax	-2.8	-3.1	-14.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>19.6</b>	<b>19.2</b>	<b>100.2</b>
<b>Attributable to:</b>			
Shareholders of the Parent company	19.6	19.2	100.2
Minority share	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.66	0.65	3.40
Earnings per share after dilution, SEK	0.66	0.65	3.38
Average number of outstanding shares:			
Before dilution, millions	29.6	29.4	29.5
After dilution, millions	29.6	29.6	29.6

## CONSOLIDATED INCOME STATEMENT

(SEK M)	2015	Jan - March 2014	Full- year 2014
Net profit for the period	19.6	19.2	100.2
<b>Other comprehensive income, items which may be reclassified to the consolidated income statement:</b>			
Translation differences on consolidation	2.3	6.2	5.2
Hedges of net investments in foreign subsidiaries		-1.1	-1.0
<b>Total other comprehensive income after tax for the period</b>	<b>2.3</b>	<b>5.1</b>	<b>4.2</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>21.9</b>	<b>24.3</b>	<b>104.4</b>
<b>Attributable to:</b>			
Shareholders of the Parent company	21.9	24.3	104.4
Minority share	0.0	0.0	0.0

# ADDNODE GROUP

## CONSOLIDATED BALANCE SHEET

(SEK M)	March 31, 2015	March 31, 2014	Dec 31, 2014
Goodwill	741.4	743.7	738.7
Trademarks	12.5	12.6	12.4
Other intangible fixed assets	125.0	121.0	123.8
Tangible fixed assets	29.0	26.2	27.2
Financial fixed assets	33.3	41.9	34.9
Inventories	1.2	1.2	1.0
Current receivables	474.7	389.0	546.5
Cash and cash equivalents	85.5	168.3	72.4
<b>TOTAL ASSETS</b>	<b>1 502.6</b>	<b>1 503.9</b>	<b>1 556.9</b>
Shareholders' equity	894.6	859.3	872.7
Long-term liabilities	48.5	105.8	53.5
Current liabilities	559.5	538.8	630.7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 502.6</b>	<b>1 503.9</b>	<b>1 556.9</b>
Interest-bearing receivables amount to	1.1	1.7	1.2
Interest-bearing liabilities amount to	31.0	55.9	40.4
Pledged assets	12.6	8.0	12.6
Contingent liabilities	2.3	-	2.3

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2015	Jan - March 2014	Full- year 2014
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' equity, opening balance	872.7	834.5	834.5
Dividend			-66.2
Acquisition of shares from minority interest			-0.9
Incentive program			0.5
Comprehensive income for the period	21.9	24.3	104.4
<b>Shareholders' equity, closing balance</b>	<b>894.6</b>	<b>859.3</b>	<b>872.7</b>
<b>Shareholders' equity attributable to:</b>			
Shareholders of the Parent company	894.6	859.0	872.7
Minority interest	0.0	0.3	0.0
<b>Specification of number of shares outstanding, millions</b>			
Number of outstanding shares, opening balance	29.6	29.4	29.4
Transfer of own shares			0.2
<b>Number of outstanding shares, closing balance</b>	<b>29.6</b>	<b>29.4</b>	<b>29.6</b>

The number of registered shares was 30,088,517 on both December 31, 2014 and March 31, 2015. Addnode Group's holdings of own shares was in total 479,884 B-shares on December 31, 2014. During the first quarter 2015 2,387 B-shares have been transferred to one of the participants in Addnode Group's share savings program, which expired in August 2014, whereafter all commitments according to this program have been settled. Addnode Group's holdings of own shares was in total 477,497 B-shares on March 31, 2015. The number of outstanding shares was 29,608,633 on December 31, 2014 and 29,611,020 on March 31, 2015.

# ADDNODE GROUP

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	2015	Jan - March 2014	Full- year 2014
<b>Current operations</b>			
Operating profit	24.4	26.4	128.5
Adjustment for items not included in cash flow	9.6	9.3	34.2
<b>Total</b>	<b>34.0</b>	<b>35.7</b>	<b>162.7</b>
Net financial items	-0.6	-0.3	-1.5
Tax paid, etc.	-8.8	-13.9	-12.4
<b>Cash flow from current operations before changes in working capital</b>	<b>24.6</b>	<b>21.5</b>	<b>148.8</b>
Total changes in working capital	15.9	50.3	3.7
<b>Cash flow from current operations</b>	<b>40.5</b>	<b>71.8</b>	<b>152.5</b>
Cash flow from investing activities <sup>1)</sup>	-23.3	-14.9	-109.8
Cash flow from financing activities <sup>2)</sup>	-5.2	-5.2	-86.8
<b>Change in cash and cash equivalents</b>	<b>12.0</b>	<b>51.7</b>	<b>-44.1</b>
Cash and cash equivalents, opening balance	72.4	114.8	114.8
Exchange-rate difference in cash and cash equivalents	1.1	1.8	1.7
<b>Cash and cash equivalents, closing balance</b>	<b>85.5</b>	<b>168.3</b>	<b>72.4</b>
<b>1) Specification of investing activities:</b>			
Acquisition and sales of intangible and tangible fixed assets	-14.1	-10.6	-48.2
Acquisition of financial fixed assets	-1.9		-5.5
Acquisition of subsidiaries and operations	-7.6	-4.3	-56.1
Cash and cash equivalents in acquired companies	0.3		
<b>Total</b>	<b>-23.3</b>	<b>-14.9</b>	<b>-109.8</b>
<b>2) Specification of financing activities:</b>			
Paid dividend			-66.2
Repayment of debts	-5.2	-5.2	-20.6
<b>Total</b>	<b>-5.2</b>	<b>-5.2</b>	<b>-86.8</b>

# ADDNODE GROUP

## KEY FIGURES

	2015	Jan - March 2014	Full- year 2014
Net sales, SEK M	431.8	411.4	1 598.6
Average number of employees	886	892	890
Net sales per employee, SEK 000s	487	461	1 796
Change in net sales, %	5	11	11
EBITA margin, %	7.8	8.3	12.1
Operating margin, %	5.7	6.4	8.0
Profit margin, %	5.9	6.2	8.1
Equity/assets ratio, %	60	57	56
Acid-test ratio, %	100	103	98
Shareholders' equity, SEK M	894.6	859.3	872.7
Return on shareholders' equity, % *	2.2	2.3	11.9
Return on capital employed, % *	2.9	2.9	14.7
Net liabilities, SEK M	-55.6	-114.1	-33.2
Debt/equity ratio, multiple	0.08	0.11	0.09
Interest coverage ratio, multiple	78.0	55.2	58.5
Percentage of risk-bearing capital, %	60	58	56
Investments in equipment, SEK M	5.3	3.4	13.8

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

## SHARE DATA

	2015 jan-mars	2014 jan-mars	2014 Helår
Average number of outstanding shares after dilution, millions	29.6	29.6	29.6
Total number of outstanding shares, millions	29.6	29.4	29.6
Total number of registered shares, millions	30.1	30.1	30.1
Earnings per share after dilution, SEK	0.66	0.65	3.38
Shareholders' equity per share, SEK	30.21	29.20	29.47
Dividend per share, SEK	-	-	2.25 <sup>1)</sup>
Stock-market price at end of period, SEK	51.00	40.60	46.10
P/E ratio	-	-	14
Share price/shareholders' equity	1.69	1.39	1.56

1) According to proposal from the board.



# ADDNODE GROUP

## OPERATING SEGMENTS

The figures below refer to the first quarter of each full-year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CONTENT MGT		CENTRAL		ELIM / OTHER		ADDNODE GROUP	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>														
External sales	227.3	204.2	59.2	62.5	111.0	110.2	34.1	34.5	0.2	0.0			<b>431.8</b>	<b>411.4</b>
Transactions between segments	1.2	0.5			0.2	0.3	3.1	3.2	0.7	0.8	-5.2	-4.8	<b>0.0</b>	<b>0.0</b>
Total revenue	228.5	204.7	59.2	62.5	111.2	110.5	37.2	37.7	0.9	0.8	-5.2	-4.8	<b>431.8</b>	<b>411.4</b>
EBITA	17.0	19.2	5.6	6.9	15.5	15.9	2.5	0.4	-6.9	-8.1			<b>33.7</b>	<b>34.3</b>
EBITA margin	7.4%	9.4%	9.5%	11.0%	13.9%	14.4%	6.7%	1.1%					<b>7.8%</b>	<b>8.3%</b>
Operating profit	12.4	15.3	4.7	6.2	11.9	13.0	2.3	0.0	-6.9	-8.1			<b>24.4</b>	<b>26.4</b>
Operating margin	5.4%	7.5%	7.9%	9.9%	10.7%	11.8%	6.2%	0.0%					<b>5.7%</b>	<b>6.4%</b>
Average number of employees	317	294	160	162	277	279	124	149	8	8			<b>886</b>	<b>892</b>

Addnode Group's operations are organized and managed based on the business areas Design Management, Product Lifecycle Management (PLM), Process Management and Content Management, which are the Group's operating segments. There have been no changes in the segment division or calculation of segment results since the most recently published Annual Report. Segments are reported according to the same accounting principles as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is, beside the items in the column "Elim / Other" above, attributable to financial income of SEK 2.0 M (0.1) and financial expenses of SEK -0.8 M (-1.1). There have been no significant changes in the segments' assets, compared to the information in the most recent annual report.

## QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2015	2014					2013				
	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	431.8	<b>1 598.6</b>	461.4	354.5	371.3	411.4	<b>1 443.5</b>	433.5	301.4	337.9	370.7
EBITA	33.7	<b>193.3</b>	97.7	34.0	27.3	34.3	<b>110.7</b>	53.9	8.7	19.5	28.6
Operating profit	24.4	<b>128.5</b>	58.5	25.1	18.5	26.4	<b>85.9</b>	46.1	2.6	13.9	23.3
Profit before taxes	25.6	<b>129.8</b>	60.2	25.0	19.2	25.4	<b>85.7</b>	46.2	2.1	13.6	23.8
Profit after taxes	19.6	<b>100.2</b>	47.6	19.0	14.4	19.2	<b>62.9</b>	34.0	0.9	9.9	18.1
EBITA margin	7.8%	<b>12.1%</b>	21.2%	9.6%	7.4%	8.3%	<b>7.7%</b>	12.4%	2.9%	5.8%	7.7%
Operating margin	5.7%	<b>8.0%</b>	12.7%	7.1%	5.0%	6.4%	<b>6.0%</b>	10.6%	0.9%	4.1%	6.3%
Cash flow from current operations	40.5	<b>152.5</b>	96.7	-29.9	13.9	71.8	<b>118.8</b>	54.4	-1.4	20.2	45.6
Average number of employees	886	<b>890</b>	885	896	886	892	<b>859</b>	901	877	852	825

# ADDNODE GROUP

## PARENT COMPANY INCOME STATEMENT

(SEK M)	2015	Jan - March 2014	2014	Full- year 2014
Net sales	0.1		0.1	6.6
Operating expenses	-7.2		-7.3	-24.8
<b>Operating result</b>	<b>-7.1</b>		<b>-7.2</b>	<b>-18.2</b>
Financial income	2.4		16.5	89.9
Financial expenses	-0.7		-1.3	-3.1
<b>Profit before taxes</b>	<b>-5.4</b>		<b>8.0</b>	<b>68.6</b>
Tax	0.0		0.0	-1.1
<b>NET PROFIT FOR THE PERIOD</b>	<b>-5.4</b>		<b>8.0</b>	<b>67.5</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	March 31, 2015	March 31, 2014	Dec 31, 2014
Tangible fixed assets	0.0	0.0	0.0
Financial fixed assets	1 013.8	1 020.6	1 013.8
Current receivables	103.5	64.3	83.5
Cash and cash equivalents	4.4	83.1	11.2
<b>TOTAL ASSETS</b>	<b>1 121.7</b>	<b>1 168.0</b>	<b>1 108.5</b>
Shareholders' equity	811.5	823.2	816.8
Provisions	1.6	55.5	4.7
Long-term liabilities	10.3	31.0	15.5
Current liabilities	298.3	258.3	271.5
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 121.7</b>	<b>1 168.0</b>	<b>1 108.5</b>

# ADDNODE GROUP

## DEFINITIONS

### **Average number of employees**

Average number of full-time employees during the period.

### **Shareholder's equity**

Reported shareholders' equity plus untaxed reserves less deferred tax at current tax rate.

### **Capital employed**

Total assets less non-interest-bearing liabilities and non-interest-bearing provisions including deferred tax liabilities.

### **Net sales per employee**

Net sales divided by the average number of full-time employees.

### **EBITA**

Profit before depreciation/amortization and impairment of intangible assets.

### **EBITA margin**

EBITA as a %-age of net sales.

### **Operating margin**

Operating profit as a %-age of net sales.

### **Profit margin**

Profit before tax as a %-age of net sales.

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

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

### **Return on capital employed**

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

### **Equity/assets ratio**

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

### **Acid test ratio**

Current assets excluding inventory as a %-age of current liabilities.

### **Net liabilities**

Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables.

A negative net liability, according to this definition, means that cash and cash equivalents and other interest-bearing financial assets exceed interest bearing liabilities.

### **Debt/equity ratio**

Total amount of interest-bearing long-term and current liabilities and deferred tax liability in relation to shareholders' equity.

### **Interest coverage ratio**

Profit before tax plus interest expenses as a %-age of interest expense.

### **%-age of risk-bearing capital**

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

### **Earnings per share**

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

### **Shareholder's equity per share**

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

### **P/E ratio**

Share price in relation to profit per share.

### **Share price/shareholder's equity**

Share price in relation to shareholders' equity per share.

### **LTM (Last Twelve Month)**

Outcome for the latest twelve-month period.

**ABOU**  
ADDNODE GROUP

**ARKIVA**  
ADDNODE GROUP

**CAD-Q**  
ADDNODE GROUP

**CARTESIA**  
ADDNODE GROUP

**DECERNO**  
ADDNODE GROUP

**IDA INFRONT**  
ADDNODE GROUP

**INFUSEIT**  
ADDNODE GROUP

**JOINT COLLABORATION**  
ADDNODE GROUP

**KARTENA**  
ADDNODE GROUP

**MITTBYGGE**  
ADDNODE GROUP

**MOGUL**  
ADDNODE GROUP

**PROSILIA**  
ADDNODE GROUP

**SYMETRI**  
ADDNODE GROUP

**TECHNIA**  
ADDNODE GROUP

**TEKIS**  
ADDNODE GROUP

**VOICE PROVIDER**  
ADDNODE GROUP