

# ADDNODE GROUP

## Interim report

1 January – 30 June 2015

### Strategic acquisition creates leading PLM supplier in Europe

#### Summary of the second quarter, April – June 2015

- Net sales amounted to SEK 387.3 M (371.3), up 4 percent.
- EBITA amounted to SEK 25.0 M (28.3), an EBITA margin of 6.5 percent (7.6). <sup>1)</sup>
- Operating profit amounted to SEK 15.2 M (19.5), an operating margin of 3.9 percent (5.3). <sup>1)</sup>
- Profit after tax amounted to SEK 8.7 M (14.4).
- Earnings per share after dilution amounted to SEK 0.29 (0.49).
- Cash flow from operating activities amounted to SEK 23.3 M (13.9).
  
- The Swedish Social Insurance Inspectorate selected e-service from Ida Infront.
- New Business Area Manager for the business area Process Management.

#### Summary of the first six months of the year, January – June 2015

- Net sales amounted to SEK 819.1 M (782.7), up 5 percent.
- EBITA totaled SEK 58.7 M (62.6), an EBITA margin of 7.2 percent (8.0). <sup>1)</sup>
- Operating profit amounted to SEK 39.6 M (45.9), an operating margin of 4.8 percent (5.9). <sup>1)</sup>
- Profit after tax amounted to SEK 28.3 M (33.6).
- Earnings per share after dilution amounted to SEK 0.96 (1.13).
- Cash flow from operating activities amounted to SEK 63.8 M (85.7).

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

- Addnode Group acquired on July 1, 2015 Transcat PLM- a German software supplier with annual net sales of SEK 450 M.

1) Excluding external acquisition costs of 2.4 (1.0) million.

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, 500,000 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 1,150 employees in Austria, Denmark, Finland, Germany, India, Norway, Slovakia, Sweden, the UK and the US 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, please visit [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 July 21, at 11.30 a.m.

# ADDNODE GROUP

## CEO's comments



### The second quarter characterized by strategic acquisition

We have growth of 4 percent in the second quarter of 2015, compared with the year-earlier period. However, earnings in general did not develop as expected. The business area Design Management business area displayed favorable growth for the quarter and earnings improved. The business area PLM did not achieve the same strong results as in the year-earlier period and the outcome was partially impacted by the effort to land our largest acquisition ever – Transcat PLM. Demand and earnings in the business area Process Management were stable. The business area Content Management improved earnings through consistent marketing activities and cost savings implemented in 2014 that have now reached full effect.

### Acquisition generates a leading PLM supplier in Europe

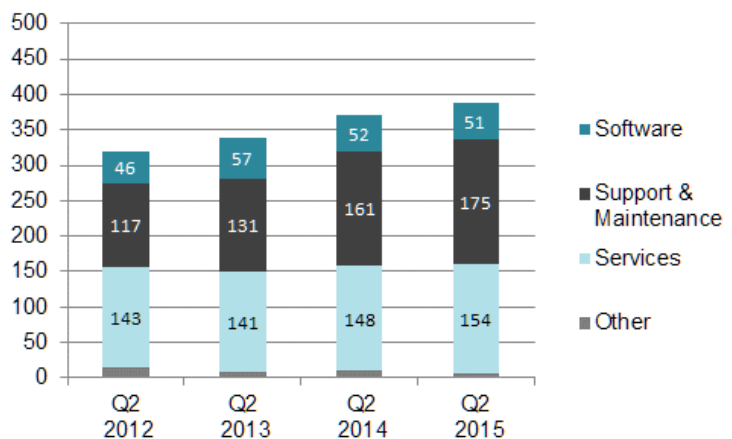
We have per July 1, 2015 acquired Transcat PLM. This means that we now have a leading position in the European PLM sector and have more than doubled net sales and the number of employees in the PLM business area. Following the acquisition, the combined TechniaTranscat has more than 400 employees and sales of SEK more than 700 M (net sales pro forma for the 2014 fiscal year). We have a long-standing partnership with Transcat PLM and recognize the clear synergies and advantages for our customers that will be generated by a merger of the two companies. Both companies are leading in their geographic areas, sectors and technology areas. Together, we will now build a unique force in the European PLM market. The acquisition of Transcat PLM is yet another example of how we establish operations through acquisition in a new geographic market with an existing offering.

>> We have acquired Transcat PLM, which means that we now have a leading position in the European PLM sector and have more than doubled net sales and the number of employees in the PLM business area. <<

Staffan Hanstorp, CEO and President

>> The proportion of recurring revenue for Q2 2015 amounted to 45 percent of net sales<sup>1)</sup>. <<

### Growth and earnings distribution, Q2 2012 – Q2 2015, SEK M



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

# ADDNODE GROUP

## Significant events during the second quarter of 2015

### The Swedish Social Insurance Inspectorate chooses e-service from Ida Infront

Ida Infront, a subsidiary of Addnode Group, has received an order from The Swedish Social Insurance Inspectorate for journal and e-archive solution. The order value is SEK 3.2 M.

### New President and head of business area Process Management

Andreas Wikholm has been appointed as President and the new head of Addnode Group's business area Process Management. Andreas Wikholm is currently head of Visma Consulting AB and will assume his new assignment as President of business area Process Management in the fall of 2015.

## Significant events after the end of the period

### Addnode Group acquired Transcat PLM, a German software supplier with annual sales of SEK 450 M

On July 1, 2015, Addnode Group acquired Transcat GmbH, which is one of Europe's leading suppliers of PLM solutions based on the Dassault Systèmes brand and a portfolio of proprietary products. In addition, Transcat offers PLM services such as consultation, project design, training and user support. In 2014, Transcat reported net sales of SEK 450 M, with an EBITDA of SEK 23 M. The acquired company has 200 FTEs.

The transaction was paid with a combination of cash, Addnode Group Series B shares, a vendor's mortgage issued by Addnode Group and a maximum conditional purchase consideration of EUR 5 M in cash that may be paid if certain targets connected to earnings for Transcat are achieved during the 2015-2016 period. In brief, the maximum preliminary acquisition cost is SEK 154 M on a debt-free basis. The final payment is subject to an adjustment based on the actual level of the net cash and net working capital in Transcat PLM as of June 30, 2015. The transaction is expected to increase earnings per share from 1 July 2015, the date of transfer. For more information about the acquisition, refer to the section "Information concerning acquisition of subsidiaries" on page 7 of this report.

## Global launch of volvocars.com

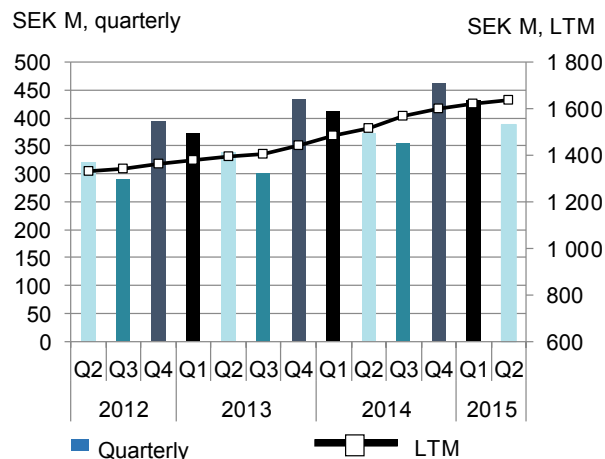
Mogul, an Addnode Group subsidiary, has been working with Volvo Cars since 2014 to implement Volvo's digital strategy worldwide. The result of this work, now appearing as a new site, is gradually launched in 70 languages and an equal number of markets. A total of throughout 200 editors are working with the site worldwide.

The goal for Volvo Cars is to create total integration between all digital interfaces, so that they alter the boundary between the features available in the desktop, mobile and vehicles. The app; "Volvo on Call" is an example of such integration. With the app, you can control and monitor certain functions in the car via your mobile phone such as heater, alarm and locking the car.

Mogul has set up the new sites, developed functions, conducted training all over the world, and assisted in translating and importing content. In addition to operations.

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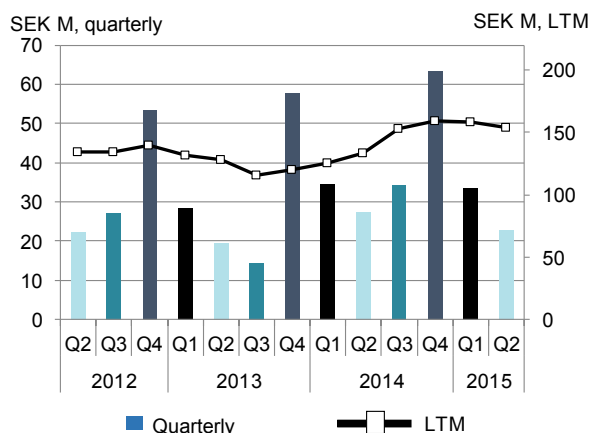
## Net Sales, quarterly trend, SEK M



### Seasonal variations

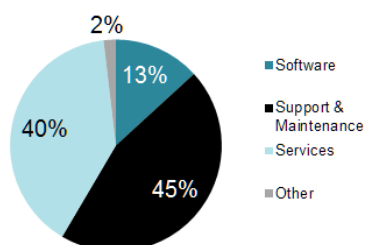
The Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

## 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, Q2 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

### Second quarter, April – June 2015

Net sales rose 4 percent to SEK 387.3 M (371.3).

Software revenue amounted to SEK 51 M (52), revenue from support and maintenance agreements increased to SEK 175 M (161); revenue from services increased to SEK 154 M (148) and revenue from others amounted to SEK 7 M (10). Adjusted for external acquisition costs of SEK 2.4 M (1.0), EBITA amounted to SEK 25.0 M (28.3), corresponding to an EBITA margin of 6.5 percent (7.6).

The business area Design Management displayed favorable growth for the quarter and improved earnings. The business area PLM did not achieve the same strong results as in the year-earlier period as the result was impacted by weaker license and service sales. Net sales and earnings in the Process Management business area performed in line with the year-earlier period. The business area Content Management continued its positive trend and earnings improved. Net financial items were a negative SEK 0.6 M (pos: 0.7). Tax recognized on earnings for the period amounted to an expense of SEK 3.5 M (expense: 4.8) and profit after tax amounted to SEK 8.7 M (14.4). Earnings per share after dilution amounted to SEK 0.29 (0.49).

### First six months of the year, January – June 2015

Net sales rose 5 percent to SEK 819.1 M (782.7).

Software revenue increased to SEK 110 M (108), revenue from support and maintenance agreements increased to SEK 389 M (355), revenue from services rose to SEK 302 M (300) and revenue from others amounted to SEK 18 M (20). Adjusted for external acquisition costs of SEK 2.4 M (1.0), EBITA amounted to SEK 58.7 M (62.6), corresponding to an EBITA margin of 7.2 percent (8.0). Net financial items amounted to SEK 0.6 M (expense: 0.3). Tax recognized on earnings for the period amounted to an expense of SEK 9.5 M (expense: 11.0) and profit after tax amounted to SEK 28.3 M (33.6). Earnings per share after dilution amounted to SEK 0.96 (1.13).

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## Net sales and EBITA in the 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 second quarter, net sales rose 11 percent to SEK 184.0 M (165.2). EBITA amounted to SEK 10.6 M (8.2), corresponding to a margin of 5.8 percent (5.0).

During the quarter, growth in the business area was mainly organic and due in part to the acquisition of operations in the UK in 2014. In Norway, we were able to offset the decline in the oil and gas sector. Finland and Sweden developed positively and the favorable trend from the beginning of the year continued. Earnings in Denmark improved while sales in the UK was impacted by uncertainty in the Euro area. The business area secured agreements from such customers as Aker business services, Apply Leirvik Emtunga, BSK Arkitekter AB, Fastighets AB Norrporten, Kone, Marin IT, Leo Pharma, Outotec, Rautaruukki, Reinertsen, Rejlers, Riksdagsförvaltningen, Sewtec Automation, Statoil, Statnett, Statens fastighetsverk, Valmet, Wingårdh and ÅF.

### Product Lifecycle Management

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

In the second quarter, net sales amounted to SEK 62.2 M (68.6) and EBITA was SEK 3.5 M (9.4), corresponding to a margin of 5.6 percent (13.7).

The outcome for the quarter was impacted by lower license and service sales, primarily in Sweden and Finland. The offering to consumer and life science customers and the operations in the US and Norway reported favorable utilization and positive performance. The business area secured agreements from such customers as Elekta, ESAB, Gestamp, H&M, Husqvarna, Microsoft Mobile, Mölnlycke Healthcare, Nokia Solutions and Networks, OKG, Parker Hannifin, Seco Tools and Under Armour.

### Process Management

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

In the second quarter, net sales rose 2 percent to SEK 109.0 M (107.1) and EBITA amounted to SEK 15.0 M (15.4), a margin of 13.8 percent (14.4). Demand for system development services for business-critical systems in both the private and public sectors was stable. We have secured new customer agreements for e-service solutions, municipal management systems and various GIS systems. The business area secured agreements from such customers as municipality of Eslöv, Exportkreditnämnden, Swedbank Fastighetsbyrå, municipality of Helsingborg, ISF, municipality of Landskrona, municipality of Nacka, Norra Skogsägarna, Nordea Finans, Post och telestyrelsen, Rikspolisstyrelsen, municipality of Ronneby, The city of Stockholm, municipality of Täby, University Chancellor's Office and the Prosecutor's office.

### Content Management

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

In the second quarter, net sales amounted to SEK 37.3 M (37.3) and EBITA was SEK 2.3 M (0.2), corresponding to a margin of 6.2 percent (0.5).

The positive trend for the business area continued with new customer agreements. Combined with cost reductions, this has created earnings improvement 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 agreements from such customers as BlueStep, DNB Bank, the Swedish Energy Agency, Excanto, Furniturebox, IKEA, the Swedish Chemicals Agency, Consumers' Insurance Office, Government Offices, National Heritage Board, Telge Energi, Viasat and Volvo Cars.

# ADDNODE GROUP

## Development of business areas\*

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	RTM april 2014 mars 2015	Full Year 2014
<b>Net sales, SEK M</b>										
Design Mgt	137.3	204.8	204.7	165.2	180.4	230.2	228.5	184.0	823.1	780.5
PLM Mgt	49.0	73.4	62.5	68.6	57.1	75.4	59.2	62.2	253.9	263.6
Process Mgt	86.9	119.1	110.5	107.1	90.0	125.0	111.2	109.0	435.2	432.6
Content Mgt	32.6	40.5	37.7	37.3	31.1	35.9	37.2	37.3	141.5	142.0
Elim/centralt	-4.4	-4.3	-4.0	-6.9	-4.1	-5.1	-4.3	-5.2	-18.7	-20.1
<b>Addnode Group</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>387.3</b>	<b>1 635.0</b>	<b>1 598.6</b>
<b>EBITA, SEK M</b>										
Design Mgt	5.7 <sup>1)</sup>	23.4	19.2	8.2	15.9	27.0	17.0	10.6	70.5	70.3
PLM Mgt	1.8	16.9	6.9	9.4	7.2	17.9	5.6	3.5	34.2	41.4
Process Mgt	14.6	23.3	15.9	15.4	15.4	24.2	15.5	15.0	70.1	70.9
Content Mgt	-1.7 <sup>2)</sup>	0.0 <sup>3)</sup>	0.4	0.2	0.9	0.3	2.5	2.3	6.0	1.8
Elim/centralt	-6.0	-6.0	-8.1	-5.9	-5.4	-6.0	-6.9	-8.8	-27.1	-25.4
<b>Addnode Group</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>22.6</b>	<b>153.7</b>	<b>159.0</b>
<b>EBITA-margins, %</b>										
Design Mgt	4.2%	11.4%	9.4%	5.0%	8.8%	11.7%	7.4%	5.8%	8.6%	9.0%
PLM Mgt	3.7%	23.0%	11.0%	13.7%	12.6%	23.7%	9.5%	5.6%	13.5%	15.7%
Process Mgt	16.8%	19.6%	14.4%	14.4%	17.1%	19.4%	13.9%	13.8%	16.1%	16.4%
Content Mgt	-5.2%	0.0%	1.1%	0.5%	2.9%	0.8%	6.7%	6.2%	4.3%	1.3%
<b>Addnode Group</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>5.8%</b>	<b>9.4%</b>	<b>9.9%</b>
<b>Average number of employees</b>										
Design Mgt	258	293.44	294	298	314	316	317	321		306
PLM Mgt	167	164.04	162	162	165	161	160	160		163
Process Mgt	275	278.32	279	276	273	272	277	271		275
Content Mgt	169	157.62	149	142	137	128	124	124		138
Centralt	8	8	8	8	7	8	8	8		8
<b>Addnode Group</b>	<b>877</b>	<b>901.41</b>	<b>892</b>	<b>886</b>	<b>896</b>	<b>885</b>	<b>886</b>	<b>884</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 non-recurring costs of SEK 1.3 M for organizational changes.

2) Excluding non-recurring costs of SEK 4.2 M for organizational changes.

3) Excluding non-recurring costs of SEK 3.7 M for organizational changes.

### Seasonal variations

Addnode Group's business is seasonal. The fourth quarter typically has the highest net sales and EBITA.

# ADDNODE GROUP

## Consolidated balance sheet and cash flow

### Liquidity, cash flow and financial position

Addnode Group's cash and cash equivalents amounted to SEK 62.8 M on June 30, 2015 (72.4 on December 31, 2014). Cash flow from operating activities amounted to SEK 63.8 M (85.7) during the first half of 2015. Cash flow from investing activities for 2015 included payments of contracted and already expensed conditional purchase considerations totaling SEK 8.4 M for company acquisitions implemented in prior years. In addition, payments of SEK 19.1 M (13.2) were made for proprietary software. During the second quarter, a share dividend totaling SEK 66.6 M was paid. At the end of June, a new bank loan of MSEK 40.0 was raised ahead of the acquisition of Transcat GmbH in early July. Addnode Group's interest-bearing liabilities on June 30, 2015 amounted to SEK 65.9 M (40.4 on December 31, 2014) and the net interest-bearing assets and liabilities amounted to SEK -2.2 M (33.2). The equity/assets ratio on June 30, 2015 was 54 percent (56). 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, of which a suborder of SEK 40 M was placed in June and an additional SEK 54 M in early July 2015. Of the new bank loans, SEK 43 M has a term of six months and SEK 51 M a term of 12 months, but the debt amount can be re-borrowed thereafter in its entirety within the framework of the total amount of the credit facility.

### Investments

Investments in intangible and tangible fixed assets amounted to SEK 26.1 M (30.8), of which SEK 19.1 M (13.2) pertained to proprietary software, SEK 0.0 M (8.2) to customer agreements and SEK 6.9 M (8.9) pertained to equipment.

### Goodwill and other intangible assets

On June 30, 2015, the consolidated carrying amount of goodwill amounted to SEK 737.5 M (738.7 on December 31, 2014). The carrying amount on brands totaled SEK 12.4 M (12.4). Other intangible assets amounted to SEK 123.9 M (123.8) and pertained primarily to customer agreements and software.

### Deferred tax assets

Total recognized deferred tax assets on June 30, 2015 amounted to SEK 17.4 M, of which SEK 12.6 M pertained to tax loss carryforwards. Addnode Group's accumulated tax loss carryforwards amounted to approximately SEK 84 M on June 30, 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

Shareholders' equity on June 30, 2015 amounted to SEK 830.7 M (872.7 on December 31, 2014), corresponding to SEK 28.05 (29.47) per share outstanding. During the second quarter, share dividend totaling SEK 66.6 M was paid. The changes in the number of shares outstanding and shareholders' equity are shown on page 13. There were no outstanding share-savings, options or convertible programs on June 30, 2015.

### Provisions

During the first half of 2015, payments relating to conditional purchase considerations previously recognized as liabilities were made in the amount of SEK 4.2 M. On June 30, 2015, there were no remaining provisions for conditional purchase considerations.

### Employees

During the first half of 2015, the average number of employees in Addnode Group was 885 (890). At the end of the period, the number of employees was 942 (934 on December 31, 2014).

### Information about business acquisitions

On July 1, 2015, an agreement was signed to acquire all shares in the German company, Transcat GmbH, with transfer on the same date. Most of the operation is conducted in Germany, but operations are also conducted in Austria and Slovakia through subsidiaries. In 2014, the acquired operations reported net sales of approximately SEK 450 M, with EBITDA of about SEK 23 M. The company has approximately 200 employees expressed as FTEs. Transcat is one of Europe's leading suppliers of IT solutions for product information (PLM solutions) based on the Dassault Systèmes brand and a portfolio of proprietary products. In addition, Transcat offers consulting services, advice regarding project design, training and user support. Addnode Group's Product Lifecycle Management business area is already the leading supplier of customized PLM systems in the Nordic region and one of the leading suppliers in Europe. The business area's operation is conducted primarily through the subsidiary, Technia. Transcat is included in the Product Lifecycle Management business area from the date of transfer and will supplement Technia both strategically and operatively. The acquisition is in line with Addnode Group's strategy to become a leading European supplier

# ADDNODE GROUP

of design and PLM products and services. The combined TechniaTranscat will be market leading in the European PLM market. The acquisition will provide Addnode Group with greater expertise, the potential for synergy effects and means that Addnode Group is establishing operations in Germany.

The purchase consideration paid on the transfer date comprised a cash payment of SEK 55.4 M, which was financed within the framework of existing credit facilities, a vendor's mortgage issued by Addnode Group in an amount corresponding to SEK 10.2 M, and newly issued as well as transferred Series B treasury shares in Addnode Group, valued at SEK 42.4 M. The decision about the new share issue and the transfer of Series B treasury shares was made supported by authorization from the Annual General Meeting on May 6, 2015. The initial cash payment may be adjusted based on the actual size of the net cash balance and level of the working capital of Transcat on the transfer date.

Depending on the actual outcome of the earnings for the acquired companies during the 2015-2016 period, a conditional purchase cash consideration within the interval zero up to a maximum undiscounted amount of EUR 5 M, equivalent to about SEK 46 M, may be payable.

Goodwill and other acquisition-related intangible assets arising through the acquisition are estimated to amount to a preliminary maximum of SEK 190 M, resulting in deferred tax liabilities of about SEK 11 M for provision for the maximum conditional purchase consideration. A preliminary acquisition assessment will be reported in the interim report for the January - September 2015 period.

If the acquisition had been implemented on January 1, 2015, consolidated net sales for the first half of 2015 would have amounted to approximately SEK 1 050 M. Costs totaling SEK 2.4 M for implementing the acquisition are included in Addnode Group's other external costs for 2015.

## Information about financial instruments

Addnode 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 June 30, 2015, Addnode Group had no outstanding foreign exchange forward contracts.

## Parent Company

Net sales for the first half of 2015 amounted to SEK 3.0 M (3.0), which primarily pertained to invoicing to subsidiaries for services provided. Profit before tax amounted to SEK 20.6 M (33.7), including dividends from subsidiaries totaling SEK 31.0 M (47.6). Cash and cash equivalents on June 30, 2015 amounted to SEK 9.5 M (11.2 on December 31, 2014). No significant investments were made in intangible, tangible or financial fixed assets. During the second quarter, a share dividend totaling SEK 66.6 M was paid. During the first half of the year, payments were made in an amount of SEK 4.2 M for contracted and already expensed purchase considerations for company acquisitions implemented in prior years.

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, of which a suborder of SEK 40 M was utilized in June for the acquisition of Transcat and an additional SEK 54 M of the acquisition credit facility has been utilized in early July.

## Annual General Meeting

At the Annual General Meeting on May 6, 2015, Jan Andersson, Kristofer Arwin, Dick Hasselström, Sigrun Hjelmquist, Annika Viklund and Thord Wilkne were re-elected Board members. Sigrun Hjelmquist was elected Chairman of the Board.

For the period until the next Annual General Meeting, the Board was authorized, on one or more occasions, with or without deviation from shareholders' preferential rights, to make decisions on new share issues. Through the decision, which was supported by the authorization, the share capital could increase by a maximum total of SEK 36 M by the issuance of a maximum of 3,000,000 new shares. The authorization includes the entitlement to make decisions about new share issues, with provision in kind or right of offset or otherwise with conditions stated in Chapter 13, Section 7 of the Swedish Companies Act. The Annual General Meeting also resolved to authorize the Board, for the period until the next Annual General Meeting, to make decisions about acquisitions and the transfer of treasury shares. The Annual General Meeting resolved to pay a dividend of SEK 2.25 per share, which was paid in the second quarter.



# ADDNODE GROUP

## 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 Addnode Group's financial position or financial reports. The accounting policies and calculation methods are unchanged compared with the description in the 2014 Annual Report.

## 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 interim report for the first quarter of 2015, 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.

## Assurance

The Board of Directors and the CEO and President hereby assure that the half-year report provides a fair and true view of the company's and the Group's operation, financial position and earnings, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm July 21, 2015

Sigrun Hjelmquist  
Chairman of the Board

Jan Andersson  
Member of the Board

Kristofer Arwin  
Member of the Board

Dick Hasselström  
Member of the Board

Annika Viklund  
Member of the Board

Thord Wilkne  
Member of the Board

Staffan Hanstorp  
CEO and President

This interim report has not been audited.

# ADDNODE GROUP

## The largest owners 2015-06-30

Owners	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	7.4	5.7
Handelsbanken fonder	4.9	3.7
Försäkringsbolaget Avanza Pension	3.9	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
Other shareholders	28.7	21.8
<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.

## 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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## 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, 500,000 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 1,150 employees in Austria, Denmark, Finland, Germany, India, Norway, Slovakia, Sweden, the UK and the US 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, please visit  
[www.addnodegroup.com](http://www.addnodegroup.com).

### Financial calendar

Nine months report 2015  
*October 23, 2015*

Year End report 2015  
*February 5, 2016*

Interim Report Q1 2016  
*April 27, 2016*

# ADDNODE GROUP

## CONSOLIDATED INCOME STATEMENT

(SEK M)	April - June		January - June		Full-year 2014
	2015	2014	2015	2014	
Net sales	387.3	371.3	819.1	782.7	1 598.6
<b>Operating costs:</b>					
Purchases of goods and services	-120.1	-101.9	-277.8	-239.9	-515.9
Other external costs	-53.2	-48.3	-105.8	-95.2	-192.0
Personnel costs	-197.9	-196.9	-392.4	-392.9	-749.2
Capitalized work performed by the company for its own use	9.5	6.3	19.1	13.2	29.9
Revaluation of conditional purchase price					34.3
Depreciation and write-downs of					
- tangible fixed assets	-3.0	-3.2	-5.9	-6.3	-12.4
- intangible fixed assets	-9.8	-8.8	-19.1	-16.7	-64.8
<b>Total operating costs</b>	<b>-374.5</b>	<b>-352.8</b>	<b>-781.9</b>	<b>-737.8</b>	<b>-1 470.1</b>
<b>Operating profit</b>	<b>12.8</b>	<b>18.5</b>	<b>37.2</b>	<b>44.9</b>	<b>128.5</b>
Financial income	0.5	0.8	2.5	0.9	4.2
Financial expenses	-1.1	-0.1	-1.9	-1.2	-2.9
<b>Profit before taxes</b>	<b>12.2</b>	<b>19.2</b>	<b>37.8</b>	<b>44.6</b>	<b>129.8</b>
Current tax	-2.8	-3.4	-6.0	-6.5	-14.9
Deferred tax	-0.7	-1.4	-3.5	-4.5	-14.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>8.7</b>	<b>14.4</b>	<b>28.3</b>	<b>33.6</b>	<b>100.2</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	8.7	14.4	28.3	33.6	100.2
Minority share	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.29	0.49	0.96	1.14	3.40
Earnings per share after dilution, SEK	0.29	0.49	0.96	1.13	3.38
Average number of outstanding shares:					
Before dilution, millions	29.6	29.4	29.6	29.4	29.5
After dilution, millions	29.6	29.6	29.6	29.6	29.6

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	April - June		January - June		Full-year 2014
	2015	2014	2015	2014	
Net profit for the period	8.7	14.4	28.3	33.6	100.2
<b>Other comprehensive income, items which may be reclassified to the consolidated income statement:</b>					
Translation differences on consolidation	-6.0	5.7	-3.7	11.9	5.2
Hedges of net investments in foreign subsidiaries		-0.6		-1.7	-1.0
<b>Total other comprehensive income after tax for the period</b>	<b>-6.0</b>	<b>5.1</b>	<b>-3.7</b>	<b>10.2</b>	<b>4.2</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2.7</b>	<b>19.5</b>	<b>24.6</b>	<b>43.8</b>	<b>104.4</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	2.7	19.5	24.6	43.8	104.4
Minority share	0.0	0.0	0.0	0.0	0.0

# ADDNODE GROUP

## CONSOLIDATED BALANCE SHEET

<b>(SEK M)</b>	<b>June 30, 2015</b>	<b>June 30, 2014</b>	<b>Dec 31, 2014</b>
Goodwill	737.5	770.6	738.7
Trademarks	12.4	12.6	12.4
Other intangible fixed assets	123.9	126.5	123.8
Tangible fixed assets	27.3	29.1	27.2
Financial fixed assets	33.6	40.3	34.9
Inventories	1.1	1.1	1.0
Current receivables	526.9	395.3	546.5
Cash and cash equivalents	62.8	63.0	72.4
<b>TOTAL ASSETS</b>	<b>1 525.5</b>	<b>1 438.5</b>	<b>1 556.9</b>
Shareholders' equity	830.7	813.1	872.7
Long-term liabilities	42.9	94.9	53.5
Current liabilities	651.9	530.5	630.7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 525.5</b>	<b>1 438.5</b>	<b>1 556.9</b>
Interest-bearing receivables amount to	0.9	1.6	1.2
Interest-bearing liabilities amount to	65.9	50.8	40.4
Pledged assets	12.7	7.5	12.6
Contingent liabilities	2.0	-	2.3

# ADDNODE GROUP

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	April - June		January - June		Full-year 2014
	2015	2014	2015	2014	
Shareholders' equity, opening balance	894.6	859.3	872.7	834.5	834.5
Dividend	-66.6	-66.2	-66.6	-66.2	-66.2
Acquisition of shares from minority interest		-0.1		-0.1	-0.9
Incentive program		0.6		1.1	0.9
Comprehensive income for the period	2.7	19.5	24.6	43.8	104.4
<b>Shareholders' equity, closing balance</b>	<b>830.7</b>	<b>813.1</b>	<b>830.7</b>	<b>813.1</b>	<b>872.7</b>
<b>Shareholders' equity attributable to:</b>					
Shareholders of the Parent company	830.7	812.8	830.7	812.8	872.7
Minority interest	0.0	0.3	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	29.6	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>	<b>29.4</b>	<b>29.6</b>

The number of registered shares was 30,088,517 on both December 31, 2014 and June 30, 2015. Addnode Group's holdings of own shares were 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, where after all commitments according to this program have been settled. Addnode Group's holdings of own shares were in total 477,497 B-shares on June 30, 2015. The number of outstanding shares was 29,608,633 on December 31, 2014 and 29,611,020 on June 30, 2015.

# ADDNODE GROUP

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	April - June		January - June		Full-year 2014
	2015	2014	2015	2014	
<b>Current operations</b>					
Operating profit	12.8	18.5	37.2	44.9	128.5
Adjustment for items not included in cash flow	12.4	8.4	22.0	17.7	34.2
<b>Total</b>	<b>25.2</b>	<b>26.9</b>	<b>59.2</b>	<b>62.6</b>	<b>162.7</b>
Net financial items	-0.7	0.0	-1.3	-0.3	-1.5
Tax paid, etc.	-7.4	-8.4	-16.2	-22.3	-12.4
<b>Cash flow from current operations before changes in working capital</b>	<b>17.1</b>	<b>18.5</b>	<b>41.7</b>	<b>40.0</b>	<b>148.8</b>
Total changes in working capital	6.2	-4.6	22.1	45.7	3.7
<b>Cash flow from current operations</b>	<b>23.3</b>	<b>13.9</b>	<b>63.8</b>	<b>85.7</b>	<b>152.5</b>
Cash flow from investing activities <sup>1)</sup>	-13.8	-49.4	-37.1	-64.3	-109.8
Cash flow from financing activities <sup>2)</sup>	-31.7	-71.3	-36.9	-76.5	-86.8
<b>Change in cash and cash equivalents</b>	<b>-22.2</b>	<b>-106.8</b>	<b>-10.2</b>	<b>-55.1</b>	<b>-44.1</b>
Cash and cash equivalents, opening balance	85.5	168.3	72.4	114.8	114.8
Exchange-rate difference in cash and cash equivalents	-0.5	1.5	0.6	3.3	1.7
<b>Cash and cash equivalents, closing balance</b>	<b>62.8</b>	<b>63.0</b>	<b>62.8</b>	<b>63.0</b>	<b>72.4</b>
<b>1) Specification of investing activities:</b>					
Acquisition and sales of intangible and tangible fixed assets	-11.1	-16.0	-25.2	-26.6	-48.2
Acquisition of financial fixed assets	-1.5		-3.4		-5.5
Acquisition of subsidiaries and operations	-1.2	-33.4	-8.8	-37.7	-56.1
Cash and cash equivalents in acquired companies			0.3		
<b>Total</b>	<b>-13.8</b>	<b>-49.4</b>	<b>-37.1</b>	<b>-64.3</b>	<b>-109.8</b>
<b>2) Specification of financing activities:</b>					
Paid dividend	-66.6	-66.2	-66.6	-66.2	-66.2
Borrowings	40.0		40.0		
Repayment of debts	-5.1	-5.1	-10.3	-10.3	-20.6
<b>Total</b>	<b>-31.7</b>	<b>-71.3</b>	<b>-36.9</b>	<b>-76.5</b>	<b>-86.8</b>

# ADDNODE GROUP

## KEY FIGURES

	April - June		January - June		Full-year 2014
	2015	2014	2015	2014	
Net sales, SEK M	387.3	371.3	819.1	782.7	1,598.6
Average number of employees	884	886	885	890	890
Net sales per employee, SEK 000s	438	419	926	879	1,796
Change in net sales, %	4	10	5	10	11
EBITA margin, %	5.8	7.4	6.9	7.9	12.1
Operating margin, %	3.3	5.0	4.5	5.7	8.0
Profit margin, %	3.2	5.2	4.6	5.7	8.1
Equity/assets ratio, %	54	57	54	57	56
Acid-test ratio, %	90	86	90	86	98
Shareholders' equity, SEK M	830.7	813.1	830.7	813.1	872.7
Return on shareholders' equity, % *	1.0	1.7	3.2	4.0	11.9
Return on capital employed, % *	1.5	2.2	4.4	5.1	14.7
Net liabilities, SEK M	2.2	-13.8	2.2	-13.8	-33.2
Debt/equity ratio, multiple	0.12	0.11	0.12	0.11	0.09
Interest coverage ratio, multiple	40.4	38.5	59.9	46.5	58.5
Percentage of risk-bearing capital, %	55	57	55	57	56
Investments in equipment, SEK M	1.6	5.5	6.9	8.9	13.8

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

## SHARE DATA

	April - June		January - June		Full-year 2014
	2015	2014	2015	2014	
Average number of outstanding shares after dilution, millions	29.6	29.6	29.6	29.6	29.6
Total number of outstanding shares, millions	29.6	29.4	29.6	29.4	29.6
Total number of registered shares, millions	30.1	30.1	30.1	30.1	30.1
Earnings per share after dilution, SEK	0.29	0.49	0.96	1.13	3.38
Shareholders' equity per share, SEK	28.05	27.63	28.05	27.63	29.47
Dividend per share, SEK	-	-	-	-	2.25
Stock-market price at end of period, SEK	48.60	42.10	48.60	42.10	46.10
P/E ratio	-	-	-	-	14
Share price/shareholders' equity	1.73	1.52	1.73	1.52	1.56

# ADDNODE GROUP

## OPERATING SEGMENTS

The figures below refer to the first six months 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	410.0	369.2	121.4	131.1	219.8	214.8	67.7	67.5	0.2	0.1			<b>819.1</b>	<b>782.7</b>
Transactions between segments	2.5	0.7			0.4	2.8	6.8	7.5	4.5	4.3	-14.2	-15.3	<b>0.0</b>	<b>0.0</b>
Total revenue	412.5	369.9	121.4	131.1	220.2	217.6	74.5	75.0	4.7	4.4	-14.2	-15.3	<b>819.1</b>	<b>782.7</b>
EBITA	27.6	27.4	9.1	16.3	30.5	31.3	4.8	0.6	-15.7	-14.0			<b>56.3</b>	<b>61.6</b>
EBITA margin	6.7%	7.4%	7.5%	12.4%	13.9%	14.4%	6.4%	0.8%					<b>6.9%</b>	<b>7.9%</b>
Operating profit	18.2	19.3	7.4	14.8	23.0	25.0	4.3	-0.2	-15.7	-14.0			<b>37.2</b>	<b>44.9</b>
Operating margin	4.4%	5.2%	6.1%	11.3%	10.4%	11.5%	5.8%	-0.3%					<b>4.5%</b>	<b>5.7%</b>
Average number of employees	319	297	160	161	274	279	124	145	8	8			<b>885</b>	<b>890</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 2.5 M (0.9) and financial expenses of SEK -1.9 M (-1.2). 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)	2015			2014					2013				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	<b>819.1</b>	387.3	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	<b>56.3</b>	22.6	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	<b>37.2</b>	12.8	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	<b>37.8</b>	12.2	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	<b>28.3</b>	8.7	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	<b>6.9%</b>	5.8%	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	<b>4.5%</b>	3.3%	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	<b>63.8</b>	23.3	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	<b>885</b>	884	886	<b>890</b>	885	896	886	892	<b>859</b>	901	877	852	825



# ADDNODE GROUP

## PARENT COMPANY INCOME STATEMENT

(SEK M)	April - June		January - June		Full-year
	2015	2014	2015	2014	2014
Net sales	2.9	2.9	3.0	3.0	6.6
Operating expenses	-7.8	-5.9	-15.0	-13.2	-24.8
<b>Operating result</b>	<b>-4.9</b>	<b>-3.0</b>	<b>-12.0</b>	<b>-10.2</b>	<b>-18.2</b>
Financial income	32.2	29.5	34.6	46.0	89.9
Financial expenses	-1.3	-0.8	-2.0	-2.1	-3.1
<b>Profit before taxes</b>	<b>26.0</b>	<b>25.7</b>	<b>20.6</b>	<b>33.7</b>	<b>68.6</b>
Tax	0.0	0.0	0.0	0.0	-1.1
<b>NET PROFIT FOR THE PERIOD</b>	<b>26.0</b>	<b>25.7</b>	<b>20.6</b>	<b>33.7</b>	<b>67.5</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	June 30, 2015	June 30, 2014	Dec 31, 2014
Tangible fixed assets	0.0	0.0	0.0
Financial fixed assets	1 015.2	1 020.7	1 013.8
Current receivables	93.7	83.5	83.5
Cash and cash equivalents	9.5	0.4	11.2
<b>TOTAL ASSETS</b>	<b>1 118.4</b>	<b>1 104.6</b>	<b>1 108.5</b>
Shareholders' equity	770.9	783.2	816.8
Provisions	0.4	55.5	4.7
Long-term liabilities	5.1	25.8	15.5
Current liabilities	342.0	240.1	271.5
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 118.4</b>	<b>1 104.6</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