

## Q2 Interim Report: January 1 - June 30, 2016

36% growth and strong earnings improvement in the quarter

### SECOND QUARTER SUMMARY, APRIL - JUNE 2016

- Net sales grew 36 per cent to SEK 528.4 m (387.3).
- EBITA increased to SEK 37.0 m (22.6), corresponding to an EBITA margin of 7.0 per cent (5.8).
- Operating profit increased to SEK 23.3 m (12.8), corresponding to an operating margin of 4.4 per cent (3.3).
- Profit after tax increased to SEK 15.6 m (8.7).
- Earnings per share after dilution increased to SEK 0.51 (0.29).
- Cash flow from operating activities was SEK -28.2 m (23.3).

### FIRST HALF SUMMARY, JANUARY - JUNE 2016

- Net sales grew 31 per cent to SEK 1,069.2 m (819.1).
- EBITA increased to SEK 67.6 m (56.3), corresponding to an EBITA margin of 6.3 per cent (6.9).
- Operating profit increased to SEK 41.5 m (37.2), corresponding to an operating margin of 3.9 per cent (4.5).
- Profit after tax was SEK 28.3 m (28.3).
- Earnings per share after dilution were SEK 0.93 (0.96).
- Cash flow from operating activities was SEK 122.0 m (63.8).

### SIGNIFICANT EVENTS DURING THE SECOND QUARTER, APRIL - JUNE 2016

- PLM services agreement signed with globally leading provider of transportation systems - order value worth more than SEK 20 m.
- Framework agreement signed with Inera for e-health application management.
- Contract award decision for planning and monitoring system with order value of approximately SEK 35 m appealed for review.
- Subsidiaries Tekis and Cartesia merged under the Sokigo brand.
- The subsidiary Cad-Q renamed to Symetri.

### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Acquisition of software company EssVision.
- Establishment of new software company in Norway focusing on the pharmacy and e-health sectors.

**49%**

SHARE OF  
RECURRING REVENUE  
IN Q2 2016

**+36%**

GROWTH COMPARED  
WITH Q2 2015

**600 000**

TOTAL NUMBER OF  
USERS OF OUR SOFTWARE

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## A good quarter with organic growth

### ORGANIC GROWTH AND STRONGER MARGINS

During the second quarter we had growth of 36 per cent, a stronger EBITA margin, and a sharp improvement in earnings per share compared with the same quarter a year ago. Organic growth for comparable units was six per cent, and recurring revenue from support and maintenance agreements and SaaS solutions accounted for nearly half of net sales – in other words a good quarter!

### FURTHER FOCUS ON THE PUBLIC SECTOR

In the Process Management business area we are contributing to societal benefit by being a driver of digitalisation in the public sector. We have won new agreements and are making exciting inroads into new areas. During the quarter we signed a framework agreement in e-health with Inera, and we are awaiting a decision on the appealed contract award decision from the City of Gothenburg, worth more than SEK 35 m. After the end of the period we launched the subsidiary Pharmasolutions AS, which will focus on system solutions for the e-health and pharmacy market in Norway. IT deliveries to the Norwegian pharmacy market amounted to approximately NOK 500 m in 2015, and demand is expected to accelerate in pace with increased digitalisation in the e-health sector, and thus we see major business potential in this area.

### INTERNATIONAL ARENA FOR DESIGN AND PLM

In the Design Management business area, the shift from the Cad-Q brand to Symetri has made it clear that we are one of northern Europe's leading suppliers of software and services for design and product data information. We have had good demand from the construction and property market in Sweden and favourable performance for our Interaxo project tool in Norway. Through the acquisition of Transcat in 2015 we expanded our international reach in the Product Lifecycle Management (PLM) business area. We are attracting a growing number of customers both in Europe and the USA, who attach a premium to the fact that we have a level of competence, size and international organisation that sets us apart from our competitors. Among other achievements, during the quarter we

signed a service agreement worth more than SEK 20 m with an internationally leading US-based supplier of transport systems.

### WE ARE CONTINUING OUR ACQUISITION JOURNEY

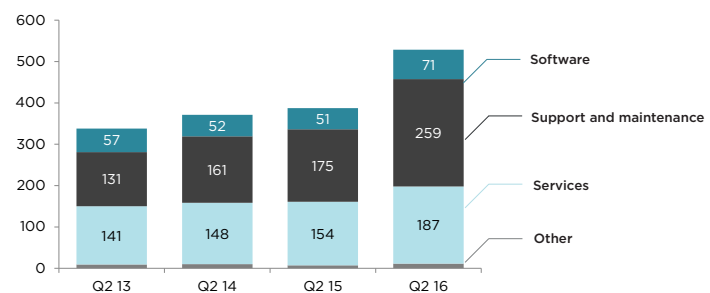
During 2016 we continued on our acquisition journey and welcomed an additional two software companies to the Group. In February we acquired 5D Systemkonsult, a niche provider of systems for the property management sector, and after the end of the second quarter we acquired the software company EssVision, which broadens our information management product portfolio and strengthens our comprehensive offering to municipalities and authorities. Our acquisition prospects remain good, and we are continuously evaluating a large number of acquisition candidates.

### GOOD OPPORTUNITIES

We work in markets with good opportunities for profitable growth. By developing our existing operations and successively acquiring companies, we are leveraging our niche offerings to be even more competitive in an international arena.

Staffan Hanstorp, President and CEO

Growth and net sales distribution,  
Q2 2013 - Q2 2016



Recurring revenue pertains to support and maintenance, which also includes revenues from SaaS solutions.

## SIGNIFICANT EVENTS DURING THE SECOND QUARTER OF 2016

### PLM services agreement signed with globally leading provider of transportation systems – order value worth more than SEK 20 m

TechniaTranscat, a subsidiary in the Product Lifecycle Management business area, signed a new services agreement with a US-based technology provider of transportation systems. The agreement has an order value of more than SEK 20 m over a 12-month period.

### Framework agreement with Inera for e-health application management

Decerno, a subsidiary in the Process Management business area, secured a framework agreement with Inera on e-health application management. The agreement spans a four-year period and has a potential, annual contract volume of SEK 80-120 m. A second round of competition will be held for the twelve companies that have signed the framework agreement.

### Contract award decision for planning and monitoring system with order value of approximately SEK 35 m appealed for review

Kartena, a company in the Process Management business area, received a contract award decision from the City of Gothenburg for a planning and monitoring system. The order value is approximately SEK 35 m over a four-year period with an option for two one-year extensions. A request for review has been filed for the contract award decision, and we are awaiting a final decision.

### Subsidiaries Tekis and Cartesia merged under the Sokigo brand

Tekis and Cartesia, two subsidiaries in the Process Management business area, have been combined to strengthen Addnode's customer offering. The new, combined company offers effective and user-friendly business support to customers in the private and public sectors. The combined company has 120 employees.

### The subsidiary Cad-Q renamed to Symetri

Cad-Q was established in 1989 as a pure-play supplier of CAD systems. Since then the company has gradually transitioned to become a strategic business partner offering software and services for design, construction and product data information. As part of this transformation process the company has now changed its name to Symetri. The company has approximately 300 employees and is part of the Design Management business area.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

### Acquisition of software company EssVision

EssVision is a Swedish software company that provides IT document and case management solutions to municipalities, authorities and companies. The acquisition strengthens Addnode's portfolio of case management products, especially for municipalities. The company had sales of SEK 14 m in its 2015 financial year, with an operating margin of 17 per cent. Possession took place on 1 July 2016, and the company will be part of the Process Management business area. The acquisition of all outstanding shares is expected to have a marginally positive effect on Addnode Group's earnings per share.

### Establishment of new software company in Norway focusing on pharmacy and e-health solutions

Pharmasolutions AS focuses on business-critical software applications for the e-health and pharmacy sectors in the Norwegian market. IT deliveries to the Norwegian pharmacy market amounted to approximately NOK 500 m in 2015, and demand is expected to accelerate in pace with increased digitalisation in the e-health sector. The company has signed a strategic partnership with Canella AB and EY Norway, which ensures that both development and service delivery will be in place from the start. Pharmasolutions is part of the Process Management business area.



**CONSOLIDATED NET SALES AND EARNINGS**

**Second quarter, April - June 2016**

Net sales rose 36 per cent to SEK 528.4 m (387.3). Organic growth for comparable units was 6 per cent compared with the corresponding period a year ago. Software revenue increased to SEK 71 m (51), revenue from support and maintenance agreements increased to SEK 259 m (175), service revenue grew to SEK 187 m (154), and other revenue increased to SEK 11 m (7). EBITA increased to SEK 37.0 m (22.6), corresponding to an EBITA margin of 7.0 per cent (5.8).

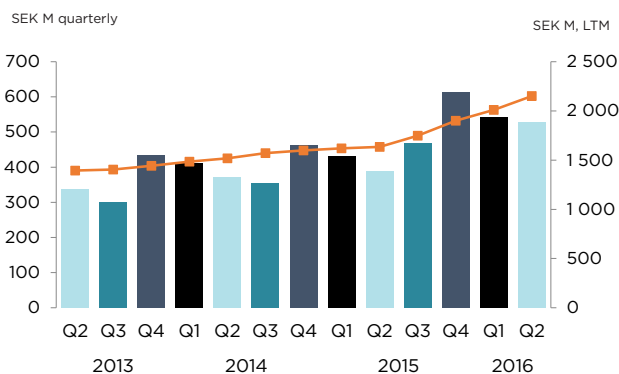
The Design Management business area posted an 11 per cent increase in net sales owing to favourable demand from the construction market in Sweden and for the Interaxo project tool in Norway, which resulted in improved earnings for the quarter. The Product Lifecycle Management business area had growth of 188 per cent and improved earnings, mainly driven by the 2015 acquisition of the German company Transcat PLM. The Process Management business area secured several new deals and increased both its net sales and earnings. The Content Management business area had low capacity utilisation for its services business, which affected earnings.

Net financial items amounted to SEK -1.7 m (-0.6). Reported tax for the period was SEK -6.0 m (-3.5), and profit after tax was SEK 15.6 m (8.7). Earnings per share after dilution were SEK 0.51 (0.29).

**First half of the year, January-June 2016**

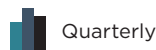
Net sales rose 31 per cent to SEK 1,069.2 m (819.1). Organic growth for comparable units was 1 per cent compared with the corresponding period a year ago. Software revenue increased to SEK 146 m (110), revenue from support and maintenance agreements increased to SEK 539 m (389), service revenue grew to SEK 354 m (302), and other revenue totalled SEK 29 m (18). EBITA increased to SEK 67.6 m (56.3), corresponding to an EBITA margin of 6.3 per cent (6.9). Net financial items amounted to SEK -3.1 m (0.6). Reported tax for the period was SEK -10.1 m (-9.5), and profit after tax was SEK 28.3 m (28.3). Earnings per share after dilution were SEK 0.93 (0.96).

**Net sales, quarterly trend, SEK M**

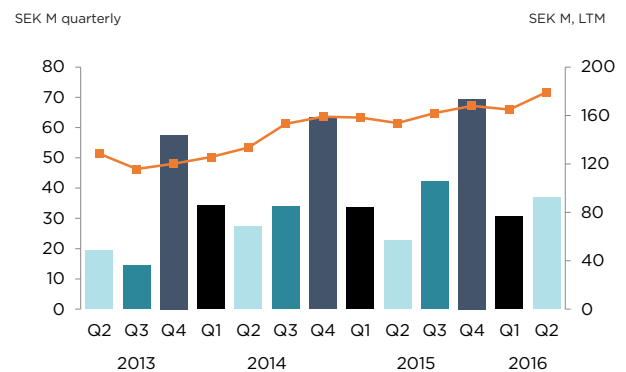


**Seasonal variations**

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



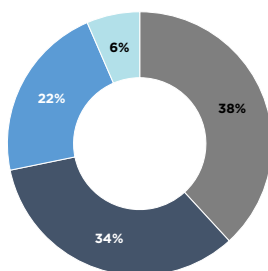
**EBITA, quarterly trend, SEK M<sup>1)</sup>**



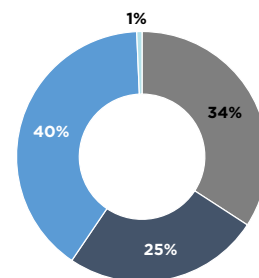
<sup>1)</sup> Excluding the revaluation of conditional purchase considerations and non-recurring costs for organizational changes.



**Net sales by business area, share during the quarter, %<sup>2)</sup>**



**EBITA by business area, share during the quarter, %<sup>2)</sup>**



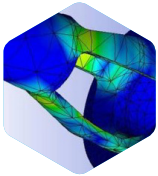
<sup>2)</sup> Before elimination of invoicing between the business areas and central costs.

## NET SALES AND EBITA IN OUR BUSINESS AREAS

Addnode Group has two core businesses and is organised in four business areas. We are a leading European provider of software and services for design, construction and product data information, and a leading provider of document and case management systems to public sector clients in Sweden and Norway. For more information about the respective business areas, please visit the company's website: [www.addnodegroup.com](http://www.addnodegroup.com).

### Design Management

IT solutions for design and construction.



#### Quarterly development

Net sales amounted to SEK 204.0 m (184.0) in the second quarter, and increase of 11 per cent. EBITA was SEK 15.0 m (10.6), corresponding to an EBITA margin of 7.4 per cent (5.8). The trend is positive for the proprietary project tool Interaxo, where the

number of users continues to increase and we have improved profitability. Sweden has experienced favourable growth driven primarily by strong demand from the construction and property markets. In Norway, performance has been stable in a difficult market, while business in Finland was affected by the country's economic recession. We have continued working to meet the coming change in the Autodesk business model to a subscription-based model by optimising the organisation and increasing sales of own products and services.

#### New business

The business area secured agreements with such customers as Autronica Fire & Security, Elopak, the Göta Kanal companies, Hydro Energi, Jernbaneverket, Konkret Rådgivande Ingenjörer, Quinterra, Sintef, Sweco Norway and ÅF.

### Process Management

IT solutions for document and case management.



#### Quarterly development

Net sales amounted to SEK 116.1 m (109.0) in the second quarter, an increase of 7 per cent. EBITA was SEK 17.4 m (15.0), corresponding to an EBITA margin of 15.0 per cent (13.8). Growth during the quarter was entirely organic and can be credited to favourable licence

sales with a higher number of users of systems and products, a better workload for our consultants, and to our ability to raise certain prices. Compared with the corresponding period a year ago, more contracts are up for procurement, and we have won contracts from both state and municipal clients.

#### New business

The business area secured agreements from such customers as Ellevio, Fortum Värme, SAAB, The municipality of Danderyd, The municipality of Helsingborg, The National Board for Consumer Disputes (ARN), The Swedish Police and Siljan Timber.

### Product Lifecycle Management

IT solutions for product data information.



#### Quarterly development

Net sales amounted to SEK 179.4 m (62.2) in the second quarter, an increase of 188 per cent. EBITA increased to SEK 11.1 m (3.5), corresponding to an EBITA margin of 6.2 per cent (5.6). The strong growth is mainly

attributable to the preceding year's acquisition of the German company Transcat PLM. The revenue mix was positive during the quarter, with favourable sales of services and products. The Nordic countries, Germany and the USA all made positive contributions to earnings for the quarter. The integration of Transcat PLM is on track and has already generated several positive effects, including benefits from our aggregate expertise and size in an international market. For example, during the quarter we secured a service agreement worth more than SEK 20 m with a globally leading, US-based supplier of transport systems, in addition to more spontaneous queries than previously.

#### New business

The business area secured agreements with such customers as TN Höltzel, Borbet, Cadring, DGS, Etteplan, Kongsberg Defence & Aerospace, Monoprix, New Balance, Street Scooter and Witte.

### Content Management

IT solutions for web and e-commerce, telecom as well as voice-driven and customer services.



#### Quarterly development

Net sales amounted to SEK 34.6 m (37.3) m in the second quarter, and EBITA was SEK 0.3 m (2.3), corresponding to an EBITA margin of 0.9 per cent (6.2). The decrease in sales and earnings for the business area is mainly

attributable to lower capacity utilisation in the services business. The business area's telecom and customer service units have signed agreements with a number of new customers.

#### New business

The business area secured agreements from such customers as AFA Insurance, Com Hem, IKEA, Kemikalieinspektionen, Livsmedelsverket, Rejlers, Viasat and World Lottery Association.

## Development of business areas\*

	2014	2014	2014	2015	2015	2015	2015	2016	2016	RTM	Full Year
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jul 2015 Jun 2016	2015
<b>Net sales, SEK M</b>											
Design Management	165.2	180.4	230.2	228.5	184.0	161.7	253.5	225.8	204.0	845.0	827.7
Product Lifecycle Management	68.6	57.1	75.4	59.2	62.2	186.6	204.6	176.4	179.4	747.0	512.6
Process Management	107.1	90.0	125.0	111.2	109.0	92.5	127.6	110.8	116.1	447.0	440.3
Content Management	37.3	31.1	35.9	37.2	37.3	29.4	36.0	33.5	34.6	133.5	139.9
Elim/central	-6.9	-4.1	-5.1	-4.3	-5.2	-2.9	-7.3	-5.7	-5.7	-21.6	-19.7
<b>Addnode Group</b>	<b>371.3</b>	<b>354.5</b>	<b>461.4</b>	<b>431.8</b>	<b>387.3</b>	<b>467.3</b>	<b>614.4</b>	<b>540.8</b>	<b>528.4</b>	<b>2,150.9</b>	<b>1,900.8</b>
<b>EBITA, SEK M</b>											
Design Management	8.2	15.9	27.0	17.0	10.6	13.1	25.1	14.8	15.0	68.0	65.8
Product Lifecycle Management	9.4	7.2	17.9	5.6	3.5	15.9	27.7	8.8	11.1	63.5	52.7
Process Management	15.4	15.4	24.2	15.5	15.0	18.2	21.3	14.4	17.4	71.3	70.0
Content Management	0.2	0.9	0.3	2.5	2.3	1.5	2.3	-0.4	0.3	3.7	8.6
Elim/central	-5.9	-5.4	-6.0	-6.9	-8.8	-6.5	-6.9	-7.0	-6.8	-27.2	-29.1
<b>Addnode Group</b>	<b>27.3</b>	<b>34.0</b>	<b>63.4</b>	<b>33.7</b>	<b>22.6</b>	<b>42.2</b>	<b>69.5</b>	<b>30.6</b>	<b>37.0</b>	<b>179.3</b>	<b>168.0</b>
<b>EBITA-margins, %</b>											
Design Management	5.0%	8.8%	11.7%	7.4%	5.8%	8.1%	9.9%	6.6%	7.4%	8.0%	7.9%
Product Lifecycle Management	13.7%	12.6%	23.7%	9.5%	5.6%	8.5%	13.5%	5.0%	6.2%	8.5%	10.3%
Process Management	14.4%	17.1%	19.4%	13.9%	13.8%	19.7%	16.7%	13.0%	15.0%	16.0%	15.9%
Content Management	0.5%	2.9%	0.8%	6.7%	6.2%	5.1%	6.4%	-1.2%	0.9%	2.8%	6.1%
<b>Addnode Group</b>	<b>7.4%</b>	<b>9.6%</b>	<b>13.7%</b>	<b>7.8%</b>	<b>5.8%</b>	<b>9.0%</b>	<b>11.3%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>8.3%</b>	<b>8.8%</b>
<b>Average number of employees</b>											
Design Management	298	314	316	317	321	316	314	314	320		317
Product Lifecycle Management	162	165	161	160	160	385	408	406	420		281
Process Management	276	273	272	277	271	271	281	274	280		275
Content Management	142	137	128	124	124	130	122	116	116		125
Central	8	7	8	8	8	7	7	7	7		7
<b>Addnode Group</b>	<b>886</b>	<b>896</b>	<b>885</b>	<b>886</b>	<b>884</b>	<b>1,109</b>	<b>1,132</b>	<b>1,117</b>	<b>1,143</b>		<b>1,005</b>

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

## Seasonal variations

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

## CONSOLIDATED BALANCE SHEET AND CASH FLOW

### Liquidity, cash flow and financial position

The Group's cash and cash equivalents on 30 June 2016 amounted to SEK 104.6 m (102.9 as per 31/12/2015). Cash flow from operating activities amounted to SEK 122.0 m (63.8) during the first half of the year. The favourable cash flow was largely attributable to advance payments from customers for support and maintenance agreements. Cash flow from investing activities in 2016 includes payment of contracted and previously expensed earn-out payments for company acquisitions carried out in previous years, totalling SEK 14.5 m. It also includes payments for proprietary software in the amount of SEK 22.4 m (19.1). During the second quarter, dividends totalling SEK 68.5 m were paid out to the shareholders. New bank loans of SEK 29.5 m and SEK 22.0 m were raised in January 2016 and early July 2016, respectively. The Group's interest-bearing liabilities amounted to SEK 137.8 m on 30 June 2016 (126.6 as per 31/12/2015), and the net of interest-bearing assets and liabilities was SEK -32.9 m (-23.2). The equity/assets ratio was 49 per cent (48) on 30 June 2016. The Parent Company has an existing agreement for a bank overdraft facility of SEK 100 m. In addition, since January 2015 the Parent Company has had an agreement for a credit facility of up to SEK 200 m to finance future acquisitions, of which SEK 145 m had been utilised as per the date of publication of this interim report.

### Investments

Investments in intangible non-current assets and in property, plant and equipment amounted to SEK 36.0 m (26.1), of which SEK 22.4 m (19.1) pertains to proprietary software and SEK 8.4 m (6.9) to equipment.

### Goodwill and other intangible assets

The Group's carrying amount of goodwill on 30 June 2016 was SEK 924.6 m (889.2 as per 31/12/2015). The carrying amount of trademarks was SEK 11.7 m (12.1). Other intangible assets amounted to SEK 173.6 m (159.9) and pertain mainly to customer agreements and software.

### Deferred tax assets

Total reported deferred tax assets amounted to SEK 10.1 m on 30 June 2016, of which SEK 6.0 m pertains to tax loss carryforwards. The Group's accumulated tax loss carryforwards amounted to approximately SEK 45 m on 30 June 2016. Deferred tax assets attributable to tax loss carryforwards are reported as assets to the extent it is likely that the loss carryforwards will be deducted from surpluses in future taxation.

### Shareholders' equity and number of shares

Shareholders' equity on 30 June 2016 amounted to SEK 896.0 m (916.6), corresponding to SEK 29.45 (30.12) per share outstanding. During the second quarter, dividends totalling SEK 68.5 m were paid out to the shareholders. Changes in the number of shares outstanding and in shareholders' equity are

shown on page 12. No share-savings, option or convertible programmes were outstanding as per 30 June 2016.

### Provisions

Provisions, which are included in non-current and current liabilities on the consolidated balance sheet, amounted to SEK 45.4 m on 30 June 2016, of which SEK 37.7 m pertain to contingent consideration for company acquisitions carried out. During the first half of 2016, SEK 9.3 m was paid out in previously expensed contingent consideration.

### EMPLOYEES

The average number of employees in the Group was 1,130 (885) during the first half of the year. At the end of the period the number of employees was 1,219 (1,202 as per 31/12/2015).

### DISCLOSURES OF SUBSIDIARY ACQUISITIONS

On 1 February 2016 an agreement was signed to acquire all of the shares in 5 D Systemkonsult AB, with possession transferring on the same date. For its financial year May 2014–April 2015, the company had net sales of SEK 22 m and an operating profit of SEK 4 m. 5 D Systemkonsult is a Swedish software company that provides property management systems to private and public sector clients. The company has 20 employees and since the date of possession has been part of the Design Management business area, which since previously has had a strong offering of systems to the construction and property sectors. The acquisition further complements and strengthens this offering. According to the preliminary purchase price allocation calculation, goodwill and other acquisition-related intangible assets arising in connection with the acquisitions amount to approximately SEK 31 m, entailing a deferred tax liability of approximately SEK 2 m. Other acquired assets and liabilities pertain primarily to trade receivables, cash and cash equivalents, and deferred income. During the first half of 2016 the acquisition contributed approximately SEK 11 m to consolidated net sales and had a positive effect on consolidated profit after tax of approximately SEK 1 m. If the acquisition had been carried out as per 1 January 2016, consolidated net sales during the first half of 2016 would have amounted to approximately SEK 1,071 m, and profit after tax would have amounted to approximately SEK 28 m. Costs of SEK 0.1 m for carrying out the acquisition are included in the Group's other external costs for 2016. On 1 July 2016, an agreement was signed to acquire all of the shares in EssVision AB, with possession transferring on the same date. EssVision had net sales of SEK 13 m in 2015 and an operating profit of SEK 2 m. The company is a Swedish software company that offers document and case management systems to municipalities, authorities and companies. EssVision has eleven employees and since the date of possession has been part of the Process Management business area, which since previously is one of Sweden's leading providers of IT solutions for document and case management. The acquisition further complements and strengthens this offering.

## DISCLOSURES OF FINANCIAL INSTRUMENTS

The Group's risk exposure in financial instruments is relatively limited. No financial assets or liabilities are carried at a value that significantly deviates from their fair value. More detailed information is provided in Note 19 of the 2015 Annual Report. During 2016 no significant changes have taken place in holdings or the valuation of financial instruments attributable to Level 3 of the fair value hierarchy under IFRS 13, nor have any transfers been made between the levels in the valuation hierarchy. As per 30 June 2016 the Group had no outstanding currency forward contracts.

## PARENT COMPANY

Net sales amounted to SEK 3.4 m (3.0) during the first half of the year, mainly pertaining to invoicing to subsidiaries for performed services. Profit before tax totalled SEK 0.6 m (20.6), including SEK 15.0 m (31.0) in dividends from subsidiaries. Cash and cash equivalents amounted to SEK 42.7 m on 30 June 2016 (80.3 as per 31/12/2015). Investments in shares in subsidiaries amounted to SEK 32.3 m, and transfers of shares in subsidiaries to other Group companies totalled SEK 21.2 m. No significant investments were made in intangible non-current assets or in property, plant and equipment. During the second quarter SEK 68.5 m was paid out in dividends to the shareholders. During the first half of the year, payments of contracted and previously expensed earn-out payments for company acquisitions amounted to SEK 14.5 m. New bank loans of SEK 29.5 m and SEK 22.0 m were raised in January 2016 and early July 2016, respectively. The Parent Company has an existing agreement for a bank overdraft facility of SEK 100 m. In addition, the Parent Company has an agreement for a credit facility of up to SEK 200 m to finance future acquisitions, of which SEK 145 m had been utilised as per the date of publication of this interim report.

## ANNUAL GENERAL MEETING

At the Annual General Meeting on 28 April 2016, Jan Andersson, Kristofer Arwin, Dick Hasselström, Sigrun Hjelmquist, Annika Viklund and Thord Wilkne were re-elected as board members. Sigrun Hjelmquist was elected as Chairman of the Board. The Annual General Meeting resolved to authorise the Board, during the time up until the next AGM, on one or more occasions and with or without deviation from the shareholders' preferential rights, to decide on new issues of shares. Pursuant to this resolution and with support of the Board's authorisation, it shall be possible to increase the share capital by a total of not more than SEK 36 m through the issuance of a maximum of 3 million new shares. The authorisation encompasses the right to decide on new issues of shares stipulating in-kind consideration or a set-off right, or in other respects with conditions stipulated in Ch. 13 § of the Swedish Companies Act. The Annual General Meeting also resolved to authorise the Board to decide, during the time until the next AGM, on purchases and transfers of treasury shares. The Annual General Meeting resolved in favour of a dividend of SEK 2.25 per share, which was paid out during the second quarter.

## ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and 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 took effect in 2016 have not had any impact on the Group's financial position or financial statements. The accounting policies and calculation methods are unchanged compared with the description provided in the 2015 Annual Report.

## SIGNIFICANT RISKS AND UNCERTAINTIES

Addnode Group's significant risks and uncertainties are described in the 2015 Annual Report on pages 10-11 and in the section "Risks and uncertainties" on page 36, as well as in notes 37 and 38 on pages 67-69. No significant changes have subsequently taken place.

## FUTURE OUTLOOK

The Board has not changed its assessment of the future outlook compared with the previous quarter. In the first quarter interim report for 2016, the Board communicated the following outlook: In the long-term, the areas in which the Addnode Group is active are deemed to have strong underlying potential. The Addnode Group's growth strategy is to grow organically and through acquisitions of new businesses in the aim of adding new, complementary offerings and additional expertise. The policy of not issuing a forecast stands firm.



## CERTIFICATION

The Board of Directors and the President and CEO certify that the half-year report gives a fair overview of the company's and Group's operations, position and earnings, and describes significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, 22 July 2016

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  
President & CEO

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

**LARGEST SHAREHOLDERS JUNE 30, 2016**

Shareholders	Capital, %	Votes, %
Vidinova AB <sup>1)</sup>	24,4	26,8
Aretro Capital Group AB <sup>2)</sup>	12,4	23,6
Swedbank Robur Fonder	9,6	7,3
Lannebo Fonder	8,0	6,1
Handelsbanken Fonder AB	5,2	4,0
Försäkringsbolaget Avanza Pension	3,4	2,6
Didner & Gerge Fonder	3,3	2,5
Fjärde AP-fonden	2,7	2,0
Grenspecialisten Förvaltning AB	2,5	1,9
Multiple Choice Företagsservice	0,2	1,7
Other shareholders	28,3	21,5
<b>Total</b>	<b>100,0</b>	<b>100,0</b>

**FINANCIAL GOALS**



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

Addnode Group acquires, operates and develops entrepreneur-driven companies that supply software and services to markets in which we have or can achieve a leading position. We are one of Europe's leading suppliers of software and services for design, construction and product data information, and a leading supplier of document and case management systems to public sector clients in Sweden and Norway. In 2015, we reported a growth rate of 19 percent and net sales totaled SEK 1,901 M.



**TWO CORE BUSINESSES**

IT solutions for design, construction and product data information.  
 IT solutions for document- and case management.



**ENTREPRENEURSHIP**

We are distinguished by a spirit of entrepreneurship, with short decision-making paths, and business-critical decision are made as close as possible to the customer and end user.



**ACQUISITIONS**

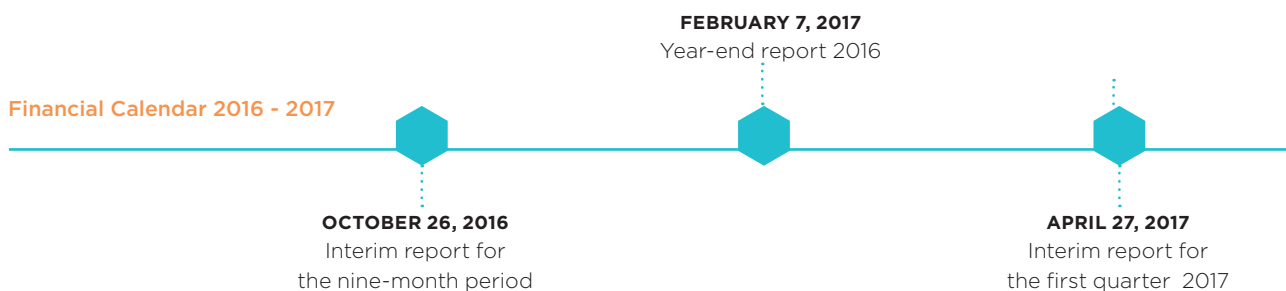
We have completed more than 40 acquisitions since 2003 and are constantly seeking companies that can strengthen or complement one of our two core businesses.



**RECURRING REVENUE**

A large portion of our revenue is recurring in the form of support and maintenance agreements, as well as SaaS services.

**Financial Calendar 2016 - 2017**



## CONSOLIDATED INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year 2015
	2016	2015	2016	2015	
Net sales	528.4	387.3	1,069.2	819.1	1,900.8
<b>Operating costs:</b>					
Purchases of goods and services	-196.0	-120.1	-416.9	-277.8	-708.0
Other external costs	-63.9	-53.2	-127.9	-105.8	-236.7
Personnel costs	-238.5	-197.9	-472.1	-392.4	-817.6
Capitalized work performed by the company for its own use	10.6	9.5	22.4	19.1	43.2
Depreciation and write-downs of					
- tangible fixed assets	-3.6	-3.0	-7.1	-5.9	-13.7
- intangible fixed assets	-13.7	-9.8	-26.1	-19.1	-42.0
<b>Total operating costs</b>	<b>-505.1</b>	<b>-374.5</b>	<b>-1,027.7</b>	<b>-781.9</b>	<b>-1,774.8</b>
<b>Operating profit</b>	<b>23.3</b>	<b>12.8</b>	<b>41.5</b>	<b>37.2</b>	<b>126.0</b>
Financial income	0.5	0.5	1.3	2.5	2.5
Financial expenses	-2.2	-1.1	-4.4	-1.9	-3.9
<b>Profit before taxes</b>	<b>21.6</b>	<b>12.2</b>	<b>38.4</b>	<b>37.8</b>	<b>124.6</b>
Current tax	-4.6	-2.8	-7.5	-6.0	-18.8
Deferred tax	-1.4	-0.7	-2.6	-3.5	-10.3
<b>NET PROFIT FOR THE PERIOD</b>	<b>15.6</b>	<b>8.7</b>	<b>28.3</b>	<b>28.3</b>	<b>95.5</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	15.6	8.7	28.3	28.3	95.5
Minority share	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.51	0.29	0.93	0.96	3.18
Earnings per share after dilution, SEK	0.51	0.29	0.93	0.96	3.18
Average number of outstanding shares:					
Before dilution, millions	30.4	29.6	30.4	29.6	30.0
After dilution, millions	30.4	29.6	30.4	29.6	30.0

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	April - June		Jan - June		Full-year 2015
	2016	2015	2016	2015	
Net profit for the period	15.6	8.7	28.3	28.3	95.5
<b>Other comprehensive income, items which will not be reclassified to the consolidated income statement:</b>					
Actuarial gains and losses regarding pension commitments					-0.2
<b>Other comprehensive income, items which may be reclassified to the consolidated income statement:</b>					
Translation differences on consolidation	12.9	-6.0	21.0	-3.7	-27.9
Hedges of net investments in foreign subsidiaries	-0.8		-1.4		0.8
<b>Total other comprehensive income after tax for the period</b>	<b>12.1</b>	<b>-6.0</b>	<b>19.6</b>	<b>-3.7</b>	<b>-27.3</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>27.7</b>	<b>2.7</b>	<b>47.9</b>	<b>24.6</b>	<b>68.2</b>
<b>Attributable to:</b>					
Shareholders of the Parent company	27.7	2.7	47.9	24.6	68.2
Minority share	0.0	0.0	0.0	0.0	0.0

## CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2016	June 30, 2015	Dec 31, 2015
Goodwill	924.6	737.5	889.2
Trademarks	11.7	12.4	12.1
Other intangible fixed assets	173.6	123.9	159.9
Tangible fixed assets	35.8	27.3	34.6
Financial fixed assets	29.0	33.6	29.6
Inventories	1.7	1.1	1.2
Current receivables	564.9	526.9	661.6
Cash and cash equivalents	104.6	62.8	102.9
<b>TOTAL ASSETS</b>	<b>1,845.9</b>	<b>1,525.5</b>	<b>1,891.1</b>
Shareholders' equity	896.0	830.7	916.6
Long-term liabilities	63.0	42.9	102.2
Current liabilities	886.9	651.9	872.3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,845.9</b>	<b>1,525.5</b>	<b>1,891.1</b>
Interest-bearing receivables amount to	0.3	0.9	0.5
Interest-bearing liabilities amount to	137.8	65.9	126.6
Pledged assets	13.8	12.7	12.8
Contingent liabilities	1.3	2.0	1.8

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	April - June		Jan - June		Full-year
	2016	2015	2016	2015	2015
Shareholders' equity, opening balance	936.8	894.6	916.6	872.7	872.7
New share issue					17.6
Issue expenses					-0.1
Dividend	-68.5	-66.6	-68.5	-66.6	-66.6
Transfer of own shares					24.8
Comprehensive income for the period	27.7	2.7	47.9	24.6	68.2
<b>Shareholders' equity, closing balance</b>	<b>896.0</b>	<b>830.7</b>	<b>896.0</b>	<b>830.7</b>	<b>916.6</b>
<b>Shareholders' equity attributable to:</b>					
Shareholders of the Parent company	896.0	830.7	896.0	830.7	916.6
Minority interest	0.0	0.0	0.0	0.0	0.0
<b>Specification of number of shares outstanding, millions</b>					
Number of outstanding shares, opening balance	30.4	29.6	30.4	29.6	29.6
New share issue					0.3
Transfer of own shares					0.5
<b>Number of outstanding shares, closing balance</b>	<b>30.4</b>	<b>29.6</b>	<b>30.4</b>	<b>29.6</b>	<b>30.4</b>

The number of registered shares was 30,427,256 on both December 31, 2015 and June 30, 2016. Addnode Group had no holdings of own shares on December 31, 2015 or June 30, 2016. The number of outstanding shares was 30,427,256 on both December 31, 2015 and June 30, 2016.

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2016	2015	2016	2015	2015
<b>Current operations</b>					
Operating profit	23.3	12.8	41.5	37.2	126.0
Adjustment for items not included in cash flow	17.0	12.4	34.5	22.0	56.8
<b>Total</b>	<b>40.3</b>	<b>25.2</b>	<b>76.0</b>	<b>59.2</b>	<b>182.8</b>
Net financial items	-0.5	-0.7	-0.7	-1.3	-3.8
Tax paid, etc.	-7.7	-7.4	-13.8	-16.2	-20.8
<b>Cash flow from current operations before changes in working capital</b>	<b>32.1</b>	<b>17.1</b>	<b>61.5</b>	<b>41.7</b>	<b>158.2</b>
Total changes in working capital	-60.3	6.2	60.5	22.1	-14.4
<b>Cash flow from current operations</b>	<b>-28.2</b>	<b>23.3</b>	<b>122.0</b>	<b>63.8</b>	<b>143.8</b>
Cash flow from investing activities <sup>1)</sup>	-37.9	-13.8	-73.1	-37.1	-115.1
Cash flow from financing activities <sup>2)</sup>	-74.0	-31.7	-50.6	-36.9	6.7
<b>Change in cash and cash equivalents</b>	<b>-140.1</b>	<b>-22.2</b>	<b>-1.7</b>	<b>-10.2</b>	<b>35.4</b>
Cash and cash equivalents, opening balance	241.6	85.5	102.9	72.4	72.4
Exchange-rate difference in cash and cash equivalents	3.1	-0.5	3.4	0.6	-4.9
<b>Cash and cash equivalents, closing balance</b>	<b>104.6</b>	<b>62.8</b>	<b>104.6</b>	<b>62.8</b>	<b>102.9</b>
<b>1) Specification of investing activities:</b>					
Acquisition and sales of intangible and tangible fixed assets	-18.6	-11.1	-35.2	-25.2	-58.6
Acquisition of financial fixed assets	-1.9	-1.5	-1.9	-3.4	-3.4
Acquisition of subsidiaries and operations	-17.4	-1.2	-45.7	-8.8	-80.3
Cash and cash equivalents in acquired companies			9.7	0.3	27.2
<b>Total</b>	<b>-37.9</b>	<b>-13.8</b>	<b>-73.1</b>	<b>-37.1</b>	<b>-115.1</b>
<b>2) Specification of financing activities:</b>					
Paid dividend	-68.5	-66.6	-68.5	-66.6	-66.6
Borrowings		40.0	29.5	40.0	94.0
Repayment of debts	-5.5	-5.1	-11.6	-10.3	-20.7
<b>Total</b>	<b>-74.0</b>	<b>-31.7</b>	<b>-50.6</b>	<b>-36.9</b>	<b>6.7</b>

## KEY FIGURES

	April - June		Jan - June		Full-year 2015
	2016	2015	2016	2015	
Net sales, SEK M	528,4	387,3	1 069,2	819,1	1 900,8
Average number of employees	1 143	884	1 130	885	1 005
Net sales per employee, SEK 000s	462	438	946	926	1 891
Change in net sales, %	36	4	31	5	19
EBITA margin, %	7,0	5,8	6,3	6,9	8,8
Operating margin, %	4,4	3,3	3,9	4,5	6,6
Profit margin, %	4,1	3,2	3,6	4,6	6,6
Equity/assets ratio, %	49	54	49	54	48
Acid-test ratio, %	75	90	75	90	88
Shareholders' equity, SEK M	896,0	830,7	896,0	830,7	916,6
Return on shareholders' equity, % *	1,7	1,0	3,1	3,2	10,8
Return on capital employed, % *	2,2	1,5	4,1	4,4	13,5
Net liabilities, SEK M	32,9	2,2	32,9	2,2	23,2
Investments in equipment, SEK M	3,5	1,6	8,4	6,9	17,2

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

## SHARE DATA

Average number of outstanding shares after dilution, millions	30.4	29.6	30.4	29.6	30.0
Total number of outstanding shares, millions	30.4	29.6	30.4	29.6	30.4
Total number of registered shares, millions	30.4	30.1	30.4	30.1	30.4
Earnings per share after dilution, SEK	0.51	0.29	0.93	0.96	3.18
Shareholders' equity per share, SEK	29.45	28.05	29.45	28.05	30.12
Dividend per share, SEK	-	-	-	-	2.25
Stock-market price at end of period, SEK	51.25	48.60	51.25	48.60	61.25
P/E ratio	-	-	-	-	19
Share price/shareholders' equity	1.74	1.73	1.74	1.73	2.03

## 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	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<b>REVENUE</b>														
External sales	428.3	410.0	355.8	121.4	224.8	219.8	60.0	67.7	0.3	0.2			1,069.2	819.1
Transactions between segments	1.5	2.5			2.1	0.4	8.1	6.8	4.9	4.5	-16.6	-14.2	0.0	0.0
Total revenue	429.8	412.5	355.8	121.4	226.9	220.2	68.1	74.5	5.2	4.7	-16.6	-14.2	1,069.2	819.1
EBITA	29.8	27.6	19.9	9.1	31.8	30.5	-0.1	4.8	-13.8	-15.7			67.6	56.3
EBITA margin	6.9%	6.7%	5.6%	7.5%	14.0%	13.9%	-0.1%	6.4%					6.3%	6.9%
Operating profit	18.6	18.2	14.4	7.4	23.0	23.0	-0.7	4.3	-13.8	-15.7			41.5	37.2
Operating margin	4.3%	4.4%	4.0%	6.1%	10.1%	10.4%	-1.0%	5.8%					3.9%	4.5%
Average number of employees	317	319	413	160	277	274	116	124	7	8			1,130	885

Addnode Group's operations are organised and governed based on the Design Management, Product Lifecycle Management (PLM), Process Management and Content Management business areas, which make up the Group's operating segments. No changes have been made in the segment breakdown or calculation of the segments' operating profits since the most recently published annual report. The segments are reported in accordance with the same accounting policies as the Group. The difference between the sum of the segments' operating profits and consolidated profit before tax pertains to financial income of SEK 1.3 m (2.5) and financial expenses of SEK -4.4 m (-1.9). No significant changes have taken place in the segments' assets compared with the information provided in the most recently published annual report.

## QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2016			2015					2014				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	1,069.2	528.4	540.8	1,900.8	614.4	467.3	387.3	431.8	1,598.6	461.4	354.5	371.3	411.4
EBITA	67.6	37.0	30.6	168.0	69.5	42.2	22.6	33.7	193.3	97.7	34.0	27.3	34.3
Operating profit	41.5	23.3	18.2	126.0	58.0	30.8	12.8	24.4	128.5	58.5	25.1	18.5	26.4
Profit before taxes	38.4	21.6	16.8	124.6	57.2	29.6	12.2	25.6	129.8	60.2	25.0	19.2	25.4
Profit after taxes	28.3	15.6	12.7	95.5	45.5	21.7	8.7	19.6	100.2	47.6	19.0	14.4	19.2
EBITA margin	6.3%	7.0%	5.7%	8.8%	11.3%	9.0%	5.8%	7.8%	12.1%	21.2%	9.6%	7.4%	8.3%
Operating margin	3.9%	4.4%	3.4%	6.6%	9.4%	6.6%	3.3%	5.7%	8.0%	12.7%	7.1%	5.0%	6.4%
Cash flow from current operations	122.0	-28.2	150.2	143.8	98.0	-18.0	23.3	40.5	152.5	96.7	-29.9	13.9	71.8
Average number of employees	1,130	1,143	1,117	1,005	1,132	1,109	884	886	890	885	896	886	892

## PARENT COMPANY INCOME STATEMENT

(SEK M)	April - June		Jan - June		Full-year
	2016	2015	2016	2015	2015
Net sales	3.4	2.9	3.4	3.0	7.3
Operating expenses	-7.9	-7.8	-16.0	-15.0	-25.7
<b>Operating result</b>	<b>-4.5</b>	<b>-4.9</b>	<b>-12.6</b>	<b>-12.0</b>	<b>-18.4</b>
Financial income	15.9	32.2	16.3	34.6	105.8
Financial expenses	-1.9	-1.3	-3.1	-2.0	-3.3
<b>Profit before taxes</b>	<b>9.5</b>	<b>26.0</b>	<b>0.6</b>	<b>20.6</b>	<b>84.1</b>
Tax	0.0	0.0	0.0	0.0	-11.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>9.5</b>	<b>26.0</b>	<b>0.6</b>	<b>20.6</b>	<b>72.4</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	June 30,	June 30,	Dec 31,
	2016	2015	2015
Tangible fixed assets	0.0	0.0	0.0
Financial fixed assets	1,154.2	1,015.2	1,143.1
Current receivables	74.1	93.7	102.4
Cash and cash equivalents	42.7	9.5	80.3
<b>TOTAL ASSETS</b>	<b>1,271.0</b>	<b>1,118.4</b>	<b>1,325.8</b>
Shareholders' equity	797.2	770.9	865.1
Provisions	37.4	0.4	46.7
Long-term liabilities	0.0	5.1	5.1
Current liabilities	436.4	342.0	408.9
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,271.0</b>	<b>1,118.4</b>	<b>1,325.8</b>



## USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Guidelines for information about Alternative Performance Measures (APM) for companies with securities listed on a regulated market within EU have been issued by the European Securities and Markets Authority (ESMA) and shall be applied for alternative performance measures in published compulsory information from July 3, 2016 and onwards. Alternative performance measures refer to financial measures regarding historical or future development of result, financial position, financial result or cash-flow which are not defined or stated in applicable rules for financial reporting. In the interim-report, some performance measures are used, which are not defined in IFRS, with the purpose to give investors, analysts and other interested parties clear-out and relevant information about the company's operations and development. The use of these performance measures and reconciliation to the financial statements is presented below. Definitions are stated on page 18.

### EBITA

EBITA is a measure which the group consider as relevant for investors, analysts and other interested parties in order to understand the development of the result before investments in intangible fixed assets. The measure is an expression for operating profit before depreciation and write-downs of intangible fixed assets.

### Net liabilities

The group consider the key-ratio as useful for the users of the financial statements as a complement in order to evaluate the possibilities for dividend, to execute strategical investments and to evaluate the group's possibilities to comply with financial commitments. The key-ratio is an expression for the level of financial borrowing in absolute amount with deduction of cash and cash equivalents.

### Reconciliation of EBITA

(SEK M)	April - June		Jan - June		Full-year
	2016	2015	2016	2015	2015
Operating profit	23,3	12,8	41,5	37,2	126,0
Depreciation and write-downs of intangible fixed assets	13,7	9,8	26,1	19,1	42,0
<b>EBITA</b>	<b>37,0</b>	<b>22,6</b>	<b>67,6</b>	<b>56,3</b>	<b>168,0</b>

### Reconciliation of net liabilities

(SEK M)	June 30, 2016	June 30, 2015	Dec 31, 2015
Long-term liabilities	63,0	42,9	102,2
Current liabilities	886,9	651,9	872,3
Non interest-bearing long-term and current liabilities	-812,1	-628,9	-847,9
<b>Total interest-bearing liabilities</b>	<b>137,8</b>	<b>65,9</b>	<b>126,6</b>
Cash and cash equivalents	-104,6	-62,8	-102,9
Other interest-bearing receivables	-0,3	-0,9	-0,5
<b>Net liabilities</b>	<b>32,9</b>	<b>2,2</b>	<b>23,2</b>

## 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/amortisation 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 owners of the Parent Company as a percentage of the average shareholders' equity attributable to owners of the Parent Company.

### 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.

### Earnings per share

Net profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding.

### Shareholder's equity per share

Shareholders' equity attributable to owners of the Parent Company divided by the number of shares outstanding.

### P/E ratio

Share price in relation to earnings per share.

### Share price/shareholder's equity

Share price in relation to shareholders' equity per share.

### LTM (Last Twelve Month)

Outcome for the last twelve-month period

### Recurring revenue

Revenues of annually recurring nature, such as revenue from support and maintenance agreements as well as revenue from leases and SaaS solutions.

5D SYSTEM  
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ARKIVA  
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DECERNO  
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ESSVISION  
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IDA INFRONT  
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JOINT COLLABORATION  
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