

YEAR-END REPORT 2010

Fourth quarter – October 1 – December 31, 2010

- Net sales SEK 409 m (351)
- Operating profit SEK 43 m (20)
- Operating margin 10.5 % (5.6 %)
- Profit after tax SEK 32 m (20*)
- Earnings per share after dilution SEK 0.42 (0.26*)

January 1 – December 31, 2010

- Net sales SEK 1,462 m (1,436)
- Operating profit SEK 89 m (66). Restructuring costs of SEK 20 m were charged against earnings in the preceding year.
- Operating margin 6.1 % (4.6 %)
- Profit after tax SEK 62 m (62*)
- Earnings per share after dilution SEK 0.80 SEK (0.80*)
- Cash and cash equivalents SEK 116 m (105)
- The Board of Directors intends to propose that the Annual General Meeting resolve on a dividend of SEK 0.50 per share, corresponding to a total of approximately SEK 38 m

Statement by Carl-Magnus Månsson, CEO

The year ended with a strong fourth quarter and Acando recorded an operating margin in line with the corresponding quarter of the economically strong year of 2008. It is particularly gratifying to see that we improved profitability in both Sweden and Germany, our two largest markets, which combined, account for more than three-fourths of the Group's net sales. The sales growth for the quarter corresponded to slightly more than 20 percent in local currency. In particular, Finland and the UK recorded very strong growth with continued favorable profitability. In 2011, we continue our work in progress of focusing on margin improvement, with the aim of delivering sustainably satisfactory operating profits. This work mainly comprises a strong focus on sales, and operational resource management and delivery.

The market situation in the Öresund region improved during the quarter, but we did not succeed in capitalizing on this in the Malmö region and Denmark. The utilization level remains unsatisfactory and intensive work is under way to restructure the operations to achieve intensified focus on deliveries in profitable competence areas.

Demand is favorable in all competence areas, but we particularly note a rise in demand for Microsoft and SAP-based business system solutions. We are also continuing to secure management-based delivery contracts, which result in long-term customer relations, with good opportunities for selling in projects. An area in which we foresee high demand for 2011 is CRM solutions based on Microsoft, with delivery both through cloud and traditional implementations. In 2010, we built a strong position in this area in our three largest markets, Sweden, Germany and Norway.

The order status for 2011 is satisfactory. We continue to increase the pace of our recruitment to be able to meet rising demand. At the same time, the positive economic situation means that there is intense competition for skilled employees. We are also continuing to develop our subcontractor business.

*No tax expense was charged against earnings in 2009.

Market development

In the fourth quarter, demand strengthened in all of the markets in which Acando operates. In several of the countries, industries dependent on the economic trend intensified their pace of investment to address growth. Accordingly, a number of project initiatives were taken at the end of the year, with delivery during 2011. The increased activity indicates a continued favorable market situation during the first part of 2011.

The average price level remains stable. Despite increased demand, no general price increase was noted.

Customers and offering

A key component in Acando's strategy is to continuously further develop its existing customer base through new and broader offerings. In 2010, this resulted in a number of new projects for existing customers. These customers thus evolved to be included among the very largest customers in Sweden, Germany and Norway.

In the Enterprise Architecture competence area, demand remains strong. In Norway, deliveries increased with continuous orders via framework agreements in the public sector and, in Sweden, Acando secured a major assignment aimed at establishing an architecture framework for a major international industrial group.

A distinct increase in the level of activity was also noted in the CRM competence area. In several of the countries, agreements were signed for projects related to traditional implementation and also cloud-based delivery models.

Increasing number of projects for the implementation of business systems were also initiated in the market at the end of 2010. Acando's position within Microsoft Dynamics was further strengthened by several major ongoing and new project initiatives.

In the SAP area, increased activity was also noted and the number of inquiries grew. In southern Germany, Acando broadened its SAP offering in manufacturing and logistics by adding a new team of experts. With this team, Acando doubled its number of employees in Munich. Southern Germany is a key market for further expansion.

During the fourth quarter, Acando also secured the following major orders:

- In October 2010, Plastal Industri selected Acando as its partner for the implementation of a global SAP solution in finance and logistics.
- In December 2010, following a procurement process with Halmstad Municipality, Acando signed a framework agreement giving several municipalities in southwestern Sweden the right to place orders for training and consultant support services focused on Lean.
- In Germany, Hamburg Süd, one of the world's largest container shipping companies, chose to use Acando as its partner for the implementation of new international websites.

Net sales and profit

October – December 2010

Net sales and operating profit for the fourth quarter of 2010 are presented in the table below:

SEK m	October - December			
	2010	2009	Change	% Change
Net sales	409	351	58	17%
Operating profit	43	20	23	114%
Operating margin	10,5%	5,6%	4,9%	

Consolidated net sales for the fourth quarter of 2010 amounted to SEK 409 m (351), representing growth of 17 percent. The strengthening of the SEK, mainly in relation to the EUR, had a negative impact on total growth by approximately SEK 20 m, corresponding to about 5 percentage points.

Operating profit amounted to SEK 43 m (20), which is more than double the profit reported in the fourth quarter of 2009. The operating margin rose to 10.5 percent (5.6).

Profit after tax amounted to SEK 32 m (20). Earnings per share after dilution were SEK 0.42 (0.26), an increase of slightly more than 60 percent. When making comparisons, it should be noted that no tax expense was charged against earnings in 2009.

January – December 2010

Net sales and operating profit for full-year 2010 are presented in the following table:

SEK m	January - December			
	2010	2009	Change	% Change
Net sales	1 462	1 436	26	2%
Operating profit*	89	66	23	34%
Operating margin	6,1%	4,6%	1,5%	

*Operating profit for 2009 included restructuring costs of SEK 20 m.

Consolidated net sales for full-year 2010 amounted to SEK 1,462 m (1,436), up 2 percent. Organic growth in local currencies was noted in Sweden, Norway, Finland and the UK. However, the strengthening of the SEK, mainly in relation to the EUR, had a negative impact on growth of approximately SEK 50 m, representing about 4 percentage points.

Operating profit amounted to SEK 89 m (66), corresponding to an operating margin of 6.1 percent (4.6).

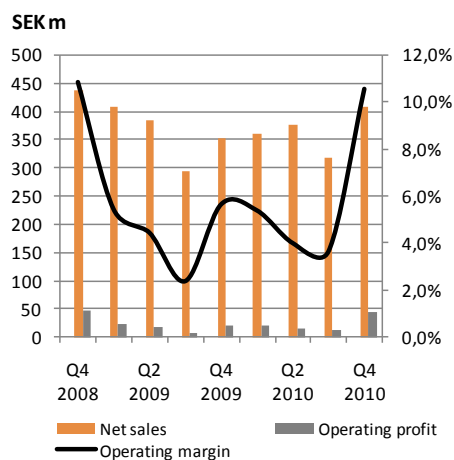
Profit after tax amounted to SEK 62 m (62). Earnings per share after dilution amounted to SEK 0.80 SEK (0.80). When making comparisons, it should be noted that no tax expense was charged against earnings in 2009.

The Group has unutilized loss carryforwards totaling SEK 373 m. It is expected that it will be possible to utilize most of these in the next few years, which will give positive impact on cash flows. The Group recognized deferred tax of SEK 93 m attributable to loss carryforwards, which was recognized as a financial asset in the balance sheet. This asset will decrease in pace with utilization of loss carryforwards.

In 2009, no tax expense was recognized in the profit and loss statement as an effect of the period's current tax expense, and the net of the reversed and capitalized tax assets attributable to loss carryforwards totaled the same amount.

Profit trend per quarter

Net sales and operating profit per quarter for the period October 2008 through December 2010 are shown in the following diagram:



Operating profit for the first quarter of 2009 included restructuring costs of SEK 20 m.

Growth in net sales for the fourth quarter of 2010 resulted in net sales matching the sales level in the first quarter of 2009.

The operating margin for the fourth quarter of 2010 amounted to 10.5 percent, which was in line with the margin in the economically strong fourth quarter of 2008. This was despite a utilization rate in the fourth quarter of 2010 that was lower than 2008, which indicates room for improvement of the operating margin.

Development of operations by geographic market

Introduction

Net sales and operating profit distributed by geographic market are presented in the following tables:

SEK m	October - December					
	2010	2009	2010	2009	2010	2009
	Net sales	Net sales	Operating profit	Operating profit	Operating margin	Operating margin
Sweden	231	197	25	8	11,0%	4,3%
Germany	86	86	11	10	12,6%	12,0%
Norway	48	41	4	2	7,2%	4,7%
Other countries	48	34	3	-3	6,6%	-9,3%
Group adjustments	-4	-7	0	3	-	-
Total	409	351	43	20	10,5%	5,6%

SEK m	January - December					
	2010	2009	2010	2009	2010	2009
	Net sales	Net sales	Operating profit	Operating profit	Operating margin	Operating margin
Sweden*	829	823	64	39	7,8%	4,8%
Germany	321	362	19	23	5,8%	6,4%
Norway	160	154	4	6	2,7%	3,9%
Other countries	169	117	2	-4	1,0%	-3,8%
Group adjustments	-17	-20	0	2	-	-
Total	1 462	1 436	89	66	6,1%	4,6%

*The operating profit in Sweden 2009 included restructuring costs totaling SEK 20 m and costs totaling SEK 4 m for isolated changes in personnel composition.

Sweden

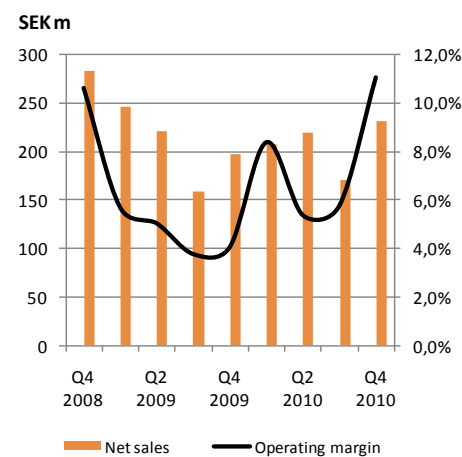
The market situation in Sweden remained favorable in the fourth quarter. Demand in all competence areas was satisfactory, but nonetheless utilization indicates room for margin improvement. Operating profit for the Stockholm operation improved in the fourth quarter. Despite an improved market situation in Malmö, utilization remained unsatisfactory.

The demand for Management Consulting services increased during the quarter. A number of new assignments in such areas as Lean and logistics increased the utilization and thereby the operating margin.

Acando's position as the leader in the Microsoft Dynamics competence area was strengthened at the end of 2010. The assignments became increasingly large and more challenging. Experiences from the SAP area were used for leading more complex implementations for larger customers.

Increased demand was also noticeable in the SAP area, but at continued low price levels. Acando had continued success with its offering of management services in SAP through a number of new contracts. These assignments also offer favorable opportunities to secure further project-based business. A continued positive demand situation is expected during the first half of 2011.

The graph below shows the development of net sales and the operating margin per quarter for Swedish operations during the period October 2008 through December 2010.



The operating profit in the first quarter of 2009 included restructuring costs totaling SEK 20 m and costs totaling SEK 4 m in the second quarter for isolated changes in personnel composition.

Net sales for the fourth quarter of 2010 amounted to SEK 231 m (197), corresponding to growth of 17 percent.

Operating profit for the quarter, including Group costs, amounted to SEK 25 m (8), up more than 200 percent. The operating margin rose by 6.7 percentage points to 11.0 percent (4.3). The utilization, hourly rate and number of available hours were higher in the fourth quarter of 2010, while the number of consultants was lower than in the corresponding period in 2009.

In full-year 2010, sales amounted to SEK 829 m, which was in line with 2009. Operating profit increased to SEK 64 m (39) and the margin rose to 7.8 percent (4.8). The earnings improvement is primarily attributable to an increased utilization rate since prices were stable. Operating profit for Q4 for 2009 was recognized including restructuring costs of SEK 20 m.

During 2010, operating profit was charged with additional costs for two major customer projects. These projects are now completed and all costs were recognized in 2010.

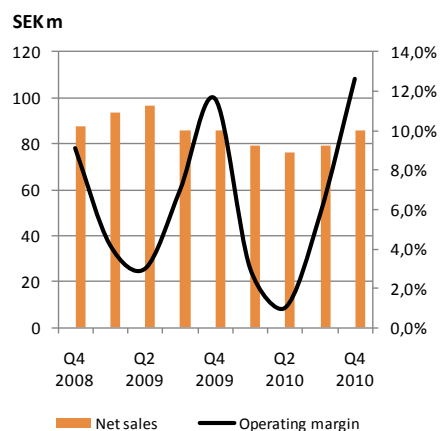
Overall, operations in Sweden accounted for 56 percent of the Group's net sales during the fourth quarter of 2010, which was in line with the corresponding period in 2009. Examples of major customers in the period were AstraZeneca, Ericsson, Swedish Match and Volvo.

Germany

During the quarter, demand improved further in Germany. Acando had major successes in its competence areas of Content Management Solutions and Microsoft-based solutions. In addition, Acando strengthened its position in the bank and finance sector. Nearly half of the ten largest customers were included in this sector. In line with the usual seasonal variations, a favorable operating margin was recognized in the fourth quarter. During the first quarter of 2011, a return to historically normal margin levels is expected.

In January 2011, the company management of Acando GmbH was strengthened with the appointment of Guido Ahle as second Managing Director.

The graph below shows the trend of net sales and the operating margin per quarter for operations in Germany during the period October 2008 through December 2010:



Net sales during the fourth quarter of 2010 amounted to SEK 86 m, which was in line with the corresponding period of the preceding year. However, measured in local currency, operations posted a growth of approximately 10 percent, which, when translated to SEK, was erased due to negative currency effects related to the strengthening of the SEK against the EUR.

Operating profit for the quarter, including Group costs, strengthened somewhat to SEK 11 m (10), with an operating margin of 12.6 percent (12.0).

For full-year 2010, Germany posted net sales of SEK 321 m (362), down 11 percent. In local currency, the decline was 1 percent, meaning that most of the decline was attributable to negative effects from the SEK's trend against the EUR.

Operating profit for 2010, including Group costs, amounted to SEK 19 m (23).

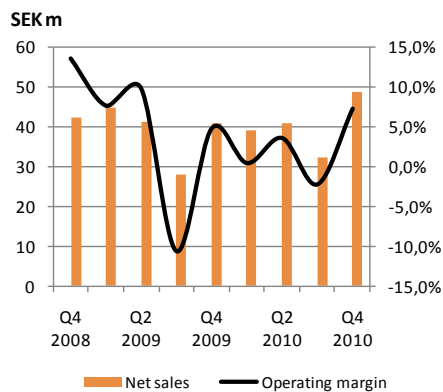
Examples of major customers during the quarter were EADS/Airbus, HanseNet and Vattenfall.

Norway

Market conditions in Norway developed strongly during the fourth quarter. Acando's operations in Oslo, with their focus on consulting in Strategic IT, Microsoft and Java, demonstrated good utilization based on existing framework agreements.

The Confederation of Norwegian Enterprise was established as a key customer during the year through a major CRM project based on Microsoft technology. Acando has a historically strong position in the public sector in Norway, while the proportion of private sector projects increased during the year. Four of the ten largest customers in 2010 were from the private sector.

The graph below shows the trend of net sales and the operating margin per quarter in Norwegian operations during the period from October 2008 through December 2010:



Net sales during the fourth quarter of 2010 amounted to SEK 48 m (41), corresponding to growth of 17 percent. In local currency, growth amounted to approximately 25 percent, signifying that the trend of the SEK against the NOK had a negative impact on growth.

Operating profit for the quarter, including Group costs, amounted to SEK 4 m (2) and the margin rose to 7.2 percent (4.7).

Net sales in 2010 increased to SEK 160 m (154). This corresponded to growth of 4 percent, which was in line with growth in local currency.

Operating profit for full-year 2010 amounted to SEK 4 m (6). Profit was negatively impacted by a guarantee commitment in a major customer project. All remaining costs for the project were recognized in 2010.

Examples of major customers during the period were Politiets data og matrielltjeneste, Helse Sør Øst and the Norwegian Public Roads Administration.

Other countries

Finland: Finland concluded the year with a strong quarter with high profitability. Several new customers were added during the year and the focus in 2011 will be on continued expansion of the existing customer base.

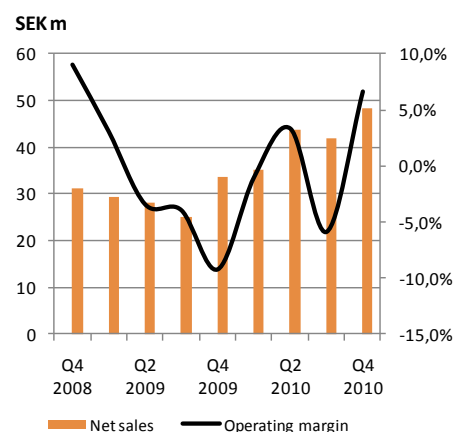
Examples of major customers during the quarter were Altia, Cargotech and Veho.

Denmark: The Danish market stabilized successively during 2010 and the price level rose somewhat during the fourth quarter. The utilization situation remained low in the area of SAP, while demand for Business Intelligence services increased.

The operation, which was acquired in 2009, has not developed as planned, resulting in operating losses. Management changes were made in the third quarter of 2010. Restructuring of the operation continues, with the aim of returning to profitability.

UK: The UK demonstrated a continued favorable growth and profitability trend. Operational focus remains on deliveries of advanced program management services to AstraZeneca in the UK and abroad.

The graph below shows the trend for net sales and the operating margin per quarter in Other countries during the period October 2008 through December 2010:



Net sales by operations in Other countries during the fourth quarter of 2010 amounted to SEK 48 m (34), up approximately 40 percent. The increase was primarily attributable to strong growth in local currency in Finland of more than 70 percent and in the UK of more than 100 percent. However, negative currency effects totaling approximately SEK 4 m impacted overall growth.

Operating profit rose to SEK 3 m (loss: 3), corresponding to an operating margin of 6.6 percent.

Financial position, cash flow and investments

Financial position

SEK m	31 Dec 2010	31 Dec 2009	Change
Cash & cash equivalents	116	105	11
Interest-bearing debt	-16	-13	-3
Net cash	100	92	8
Unutilized overdraft facility	66	67	-1
Equity/asset ratio	71%	69%	2%

Acando has a strong financial position with an equity/assets ratio of 71 percent (69). Consolidated cash and cash equivalents amounted to SEK 116 m at December 31, 2010, up about 10 percent from December 31, 2009. In addition, the Group has an unutilized overdraft facility of SEK 66 m.

Cash flow

SEK m	Jan-Dec 2010	Jan-Dec 2009	Change
Cash flow from:			
Operating activities	80	52	28
Investment activities	-15	-75	60
Financing activities	-45	-55	10
Total cash flow	20	-78	98
Cash & cash equivalents at the beginning of the period	105	181	
Translation difference in cash & cash equivalents	-9	2	
Cash & cash equivalents at the end of the period	116	105	

Total cash flow during 2010 was positive in an amount of SEK 20 m (neg: 78).

Cash flow from operating activities of SEK 80 m in 2010 comprised the net effect of positive cash flow from operations of SEK 83 m (63) and a negative change in working capital of SEK 3 m (11).

Cash flow from investment activities amounted to negative SEK 15 m (neg. 75) and pertained mainly to investments in leased premises and conventional office equipment. In 2009, additional purchase considerations included SEK 26 m for the acquisition of Abeo Gruppen AS of and the initial acquisition payment of SEK 12 m for March IT A/S.

Cash flow from financing activities pertains mainly to dividends to shareholders of SEK 38 m (37). In 2010, Acando also purchased treasury shares for SEK 4 m. In 2009, a convertible subordinated loan of SEK 25 m was repaid and a new share issue relating to an employee option program generated SEK 5 m.

Investments

The Group's net investments in assets in 2010 amounted to SEK 16 m (46).

Buyback of shares

At the Annual General Meeting 2010, the Board of Directors was authorized to purchase shares to the extent that the company's total holding does not exceed 10 percent of all shares in the company, for the purpose of adjusting the capital structure to suit the company's capital requirements and to create the opportunity for the company to pay for acquisitions of companies and businesses, wholly or partly, with these shares. This authorization applies until the 2011 Annual General Meeting.

In August 2010, the Board of Directors decided to exercise this authority and determined to complete a buyback of at most 1,000,000 shares, at a maximum cost of SEK 14 m.

In August 2010, a total of 360,000 shares were bought back for a total cost of SEK 4 m.

Share capital and shares

As a result of the exercise of allocated employee warrants, Acando's share capital increased during 2010 by SEK 197 thousand to SEK 99,555 thousand corresponding to 157,955 new series B shares.

The number of Acando shares totaled 79,644,260 on December 31, 2010, of which 3,331,131 series B shares are treasury shares. 2,971,131 treasury shares are reserved for future allotment in the share-savings programs.

Employees

The average number of employees during full-year 2010 was 1,075 (1,120). The number of employees at the end of the year was 1,060 (1,097). Of these, 598 (636) were in Sweden, 279 (265) in Germany, 95 (89) in Norway and 88 (107) in Other countries.

Parent Company

The Parent Company provides certain joint functions to other companies in the Group. The risks faced by the Parent Company consist of operations conducted in the subsidiaries (see the description below for the Group).

External net sales in the Parent Company amounted to SEK 0 m (0) for full-year 2010. Operating profit for the same period amounted to SEK 8 m (9).

The Parent Company's net investments in 2010 amounted to SEK 11 m (7). The Parent Company's cash and cash equivalents amounted to SEK 37 m (19) at December 31, 2010.

Events after the end of the period

No significant events occurred after the end of the period.

Proposed dividend

The Board intends to propose that the Annual General Meeting of Shareholders resolve on a dividend of SEK 0.50 SEK per share, corresponding to a total of approximately SEK 38 m.

Acando's financial objectives

Acando's principal financial objective is to increase earnings per share (EPS) by at least 15 percent per year. In addition, certain restrictions apply with respect to the maximum debt/equity ratio and minimum available cash and cash equivalents.

Outlook

Acando will continue to develop as a company in pace with its customers and their demand. With Acando's strong financial position and differentiated offering, the company can continue to deliver services to a broad spectrum of customers. It is Acando's assessment that demand in the markets in which Acando operates is satisfactory.

Acando does not provide earnings or sales forecasts.

Risks and uncertainties

Acando's business risks include price levels, customer undertakings, changed customer requirements, weaker demand for consulting services, customer concentration and changes in the behavior of competitors, as well as currency, credit and interest-rate risks. Continued growth will depend on Acando's ability to recruit and develop new, qualified employees, retain existing employees and maintain personnel costs at a reasonable level in relation to prices offered to customers. A strong economy entails intensified competition for qualified employees. Acando's general view of business risks has not changed, compared with the detailed statement contained in the "Risks and Opportunities" section in the 2009 Annual Report.

Accounting principles

Group

The Group's interim report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. Application of IFRS complies with the accounting policies set out in Acando's 2009 Annual Report except for what is stated below.

As of January 1, 2010, a revision of IFRS 3 Business Combinations and an amendment of IAS 27 Consolidated and Separate Financial Statements took effect. The revised and amended standards had only forward-looking effects. In addition to IFRS 3 and IAS 27, changes included the following: IFRS 2 Share-based Payment, IAS 32 Financial Instruments: Presentation, IAS 1 Presentation of Financial Statements and IAS 38 Intangible Assets. The above changes were not deemed to have any significant effect on the Group's financial statements.

Parent Company

The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting of Legal Entities issued by the Swedish Financial Reporting Board. This means that the Parent Company, in the year-end report for the legal entity, applies all IFRS standards and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, with consideration taken to the relationship between accounting and taxation. As for the Group, the new and revised standards that took effect on January 1, 2010 had no effect on the Parent Company's income statement, balance sheet, cash flow and shareholders' equity. The same accounting and calculation policies were applied as in the 2009 Annual Report.

Estimates and assessments

In preparing the financial reports, the Board of Directors and company management make estimates and assessments that affect the company's earnings and financial position, as well as published information in other respects.

Estimates and assessments are continuously evaluated and are based on historical experience and other factors, including expectations regarding future events deemed reasonable under prevailing conditions. Actual outcomes may differ from the assessments made.

The areas in which estimates and assessments could involve significant risk of adjustments of recognized amounts for earnings and financial position in future reporting periods are primarily assessments of market conditions, assessment of the useful life of the Group's intangible and tangible fixed assets, impairment testing of goodwill, measurement of deferred tax assets, measurement of accounts receivable and revenue recognition for fixed-price projects.

For a complete account of the important estimates and assessments affecting the Group, refer to the 2009 Annual Report.

Review report

We have reviewed this report for the period 1 January 2010 to 31 December 2010 for Acando AB (publ.). The board of directors and the president are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review..

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the year-end report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 4, 2011

Öhrlings PricewaterhouseCoopers

Magnus Brändström
Authorized Public Accountant

Forthcoming financial information and events

Annual Report 2010

The Annual Report for 2010 will be published in April 2011 and will be available on the company's website, www.acando.com, and at the company's office at Klarabergsviadukten 63, in Stockholm.

Annual General Meeting

The Annual General Meeting will be held on Thursday, May 5, 2011, at 4:00 p.m. at the Stockholm Waterfront Congress Centre, Nils Ericsons Plan 4, Stockholm.

Reporting dates 2011

Interim report January-March 2011	May 5, 2011
Interim report January-June 2011	July 29, 2011
Interim report January-September 2011	October 26, 2011
Year-end report 2011	February 3, 2012

Stockholm, February 4, 2011

Acando AB (publ.)
Board of Directors

Ulf J Johansson
Chairman

Carl-Magnus Månsson
President and CEO

Magnus Groth

Birgitta Klasén

Susanne Lithander

Anders Skarin

Alf Svedulf

Mija Jelonek
Employee representative

Lennart Karlsson

Employee representative

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Note

This is information that Acando AB may be obligated to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication on February 4, 2011.

www.acando.com

Ticker: ACAN

Acando is a consulting company that in partnership with its customers identifies and implements sustainable business improvements through information technology. Acando provides a balance between high customer value, short project times and low total cost. Acando has annual sales of about EUR 160 million with about 1,100 employees in six countries in Europe. The company is listed on the Nasdaq OMX Nordic exchange. Its company culture is based on the core values of team spirit, passion and results.

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Consolidated income statement

(SEK m)	Note	Oct - Dec 2010	Oct - Dec 2009	Jan - Dec 2010	Jan - Dec 2009
Net sales		409	351	1 462	1 436
Other operating income		1	0	2	6
Total income		410	351	1 464	1 442
Operating expenses					
Other external expenses		-124	-99	-434	-400
Personnel expenses	1	-239	-228	-928	-964
Depreciation of tangible non-current assets and amortization of intangible non-current assets		-4	-4	-13	-12
Operating profit		43	20	89	66
Financial items					
Financial income		1	1	2	3
Financial expenses		0	-1	-3	-7
Profit after financial items		44	20	88	62
Taxes		-12	0	-26	0
Profit for the period		32	20	62	62
Attributable to:					
Parent Company's shareholders		32	20	62	62
Earnings per share					
Before dilution, SEK	8	0,42	0,26	0,81	0,81
After dilution, SEK	8	0,42	0,26	0,80	0,80
Average number of shares before dilution		76 313 129	75 929 085	76 310 642	75 516 528
Average number of shares after dilution		76 694 790	76 724 383	76 916 015	76 973 932
Number of outstanding shares at end of period before dilution		76 313 129	75 968 269	76 313 129	75 968 269
Number of outstanding shares at end of period after dilution		76 694 790	76 763 821	77 336 709	76 763 821

At December 31, 2010, 3,331,131 shares are owned by Acando. These treasury shares are not included in the number of shares above.

Consolidated statement of comprehensive income

(SEK m)	Oct - Dec 2010	Oct - Dec 2009	Jan - Dec 2010	Jan - Dec 2009
Profit for the period	32	20	62	62
Other comprehensive income				
Exchange difference on translation of foreign operations	-2	6	-23	12
Other comprehensive income for the period	-2	6	-23	12
Total comprehensive income for the period	30	26	39	74
Total comprehensive income attributable to:				
Parent Company's shareholders	30	26	39	74

Consolidated statement of financial position

(SEK m)	Note	Dec 31 2010	Dec 31 2009
Assets			
Non-current assets			
Goodwill	2	469	501
Other intangible assets		14	18
Tangible assets		20	16
Deferred tax assets		95	109
Other financial assets		6	6
Total non-current assets		604	650
Current assets			
Trade receivables		343	327
Other receivables		5	2
Current tax assets		4	5
Prepaid expenses and accrued income		28	41
Cash and cash equivalents		116	105
Total current assets		496	480
Total assets		1 100	1 130
Equity			
Share capital		99	99
Other contributed capital		368	367
Reserves		-20	3
Retained earnings		337	314
Total equity		784	783
Liabilities			
Non-current liabilities	3	27	50
Current liabilities	4	289	297
Total liabilities		316	347
Total equity and liabilities		1 100	1 130

Consolidated statement of changes in equity

(SEK m)	Note	Attributable to Parent company shareholders				Total
		Share capital	Other capital contr.	Reserves	Retained earnings	
Equity, January 1, 2009		98	363	-9	286	738
Total comprehensive income				12	62	74
New share issue		1	4			5
Dividend to shareholders					-37	-37
Incentive programs					3	3
Equity, December 31, 2009		99	367	3	314	783
Total comprehensive income				-23	62	39
New share issue	5	0	1			1
Dividend to shareholders					-38	-38
Incentive programs					3	3
Purchase of treasury shares	5				-4	-4
Equity, December 31, 2010		99	368	-20	337	784

Consolidated statement of cash flows

(SEK m)	Note	Jan - Dec 2010	Jan - Dec 2009
Operating activities			
Profit after financial items		88	62
Income tax paid		-22	-18
Adjustment for items not included in the cash flow		4	7
Depreciation/amortization		13	12
Cash flow from operating activities before changes in working capital		83	63
Net change in working capital		-3	-11
Cash flow from operating activities		80	52
Cash flow from investment activities	6	-15	-75
Cash flow from financing activities		-45	-55
Cash flow for the period		20	-78
Cash and cash equivalents at the beginning of the period		105	181
Translation difference in cash and cash equivalents		-9	2
Cash and cash equivalents at the end of the period		116	105

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustm	Group total
Jan - Dec 2010								
Revenues from external customers		825	320	160	158	1 463	-1	1 462
Income from other segments		4	1	0	11	16	-16	0
Total net sales		829	321	160	169	1 479	-17	1 462
Operating profit/loss	7	64	19	4	2	89	0	89
Jan - Dec 2009								
Revenues from external customers		820	362	154	109	1 445	-9	1 436
Income from other segments		3	0	0	8	11	-11	0
Total net sales		823	362	154	117	1 456	-20	1 436
Operating profit/loss	7	59	23	6	-4	84	-18	66

Key ratios

(SEK m)	Note	Oct - Dec 2010	Oct - Dec 2009	Jan - Dec 2010	Jan - Dec 2009
Result					
Net sales		409	351	1 462	1 436
Operating profit (EBIT)		43	20	89	66
Profit for the period		32	20	62	62
Margins					
Operating margin, % (EBIT)		10,5	5,6	6,1	4,6
Profit margin, %		10,7	5,7	6,0	4,3
Profitability					
Return on capital employed, %		6	3	11	8
Return on equity, %		4	3	8	8
Financial position					
Equity/assets ratio, %		71	69	71	69
Interest coverage ratio, multiple		104	66	46	15
Per share					
Equity per share, SEK		10,22	10,20	10,14	10,20
Cash flow per share, SEK		0,62	-0,41	0,26	-1,03
Earnings per share after dilution, SEK	8	0,42	0,26	0,80	0,80
Employees					
Number of employees at end of the period		1 060	1 097	1 060	1 097
Average number of employees		1 062	1 093	1 075	1 120
Net sales per employee, SEK thousands		385	321	1 360	1 282
Net investments		3	37	16	46

Parent Company Income Statement

(SEK m)	Oct - Dec 2010	Oct - Dec 2009	Jan - Dec 2010	Jan - Dec 2009
Net sales	16	42	59	51
Other operating income	0	0	0	0
Total income	16	42	59	51
Operating expenses				
Other external expenses	-9	-11	-34	-31
Personnel expenses	-2	-1	-9	-5
Depreciation of tangible non-current assets and amortization of intangible non-current assets	-2	-2	-8	-6
Operating profit/loss	3	28	8	9
Financial items				
Financial income	0	1	4	4
Financial expenses	-1	-3	-5	-9
Profit/loss after financial items	2	26	7	4
Taxes	-1	-1	-3	-1
Profit for the period	1	25	4	3

Profit for the period corresponds to comprehensive income for the period.

Parent Company Balance Sheet

(SEK m)	Note	Dec 31 2010	Dec 31 2009
Assets			
Non-current assets			
Intangible assets		8	9
Tangible assets		14	9
Financial assets		964	963
Total non-current assets		986	981
Current assets			
Receivables from Group companies		33	70
Other receivables		0	0
Prepaid expenses and accrued income		3	6
Cash and cash equivalents		37	19
Total current assets		73	95
Total assets		1 059	1 076
Equity			
Share capital	5	99	99
Statutory reserve		110	110
Share premium reserve		261	260
Retained earnings		182	223
Total equity		652	692
Liabilities			
Long-term liabilities		1	1
Liabilities to Group companies		393	355
Current liabilities		13	28
Total liabilities		407	384
Total equity and liabilities		1 059	1 076

Notes

Note 1 Personnel expenses

The operating profit 2009 included restructuring costs of SEK 20 m relating to personnel reductions at the Gothenburg office.

Note 2 Goodwill

In 2010, goodwill declined by a total of SEK 32 m. SEK 12 m pertained to negative currency effects, mainly attributable to NOK and DKK. SEK 20 m pertained to adjustment of goodwill in conjunction with revaluation of performance-based purchase consideration for the acquisition of March IT A/S, Denmark. See also Note 6.

Note 3 Long-term liabilities

Long-term liabilities primarily relate to supplementary purchase considerations. At December 31, 2010, provisions of SEK 20 m had been reversed regarding the preliminary performance-based supplementary purchase consideration relating to the acquisition of March IT A/S in 2009. The remaining liability regarding the preliminary purchase consideration amounted to SEK 3 m at the balance sheet date.

Note 4 Current liabilities

The final supplementary purchase consideration relating to the acquisition of Abeo Gruppen AS in Norway (now Acando AS) was paid in October 2009. The payment amounted to SEK 26 m, whereby provisions of SEK 30 m were reversed.

Note 5 Shareholders' equity

Acando's share capital increased during 2010 from SEK 99,357,882 to SEK 99,555,326, corresponding to 157,955 new series B shares. The total number of shares in the company on December 31, 2010, amounted to 79,644,260, of which 76,004,270 were series B shares and 3,639,990 were series A shares.

In August 2010, 360,000 B shares were bought back at a total cost of SEK 4 m. Of the series B shares, 3,331,131 treasury shares are owned by Acando. 2,971,131 of these are reserved for future allocation in share-savings programs.

Note 6 Acquisition of subsidiaries

The final supplementary purchase consideration relating to the acquisition of Abeo Gruppen AS in Norway (now Acando AS) was paid in October 2009. The payment amounted to SEK 26 m, whereby a provision of SEK 30 m was reversed.

On November 4, 2009, the Group acquired 100 percent of the shares in March IT A/S. The purchase consideration paid for the acquisition amounted to SEK 12 m and a provision was made for a performance-based supplementary purchase consideration of SEK 26 m on December 31, 2009.

SEK 6 m of the provision was reversed as of September 30, 2010, and a further SEK 14 m as of December 31, 2010. Following this reversal and currency changes, SEK 3 m remained as a liability for the supplementary purchase consideration on December 31, 2010. The renewed assessment of the performance-based supplementary purchase consideration is based on a valuation of returns. The goodwill value was adjusted by a corresponding amount.

Note 7 Segment information

The Group's operating profit for 2009 included restructuring costs of SEK 20 m relating to personnel reduction. These costs were not charged against operating profit and were thus recognized in Group adjustments for 2009.

Net financial items are not distributed by operating segment.

Note 8 Earnings per share before and after dilution

In comparison, it should be noted that no tax expense was charged against earnings in 2009.

Definitions

Capital employed

Shareholders' equity plus interest-bearing liabilities. Average capital employed is calculated as capital employed on the opening and closing dates divided by two.

Cash flow per share

Cash flow for the year divided by the number of shares at year-end after dilution with outstanding warrants, share-savings programs and convertible rights.

Earnings per share

Profit for remaining operations divided by the weighted average number of shares during the period after dilution with outstanding warrants, share-savings programs and convertible rights.

Equity/assets ratio

Shareholders' equity on the closing date divided by total assets.

Interest-coverage ratio

Profit after financial items with reversal of interest expenses divided by interest expenses.

Operating margin

Operating margin divided by net sales.

Profit margin

Profit before tax divided by net sales.

Return on capital employed

Profit after financial items with reversal of interest expenses divided by average capital employed.

Return on shareholders' equity

Profit after tax divided by average shareholders' equity. Average shareholders' equity is calculated as shareholders' equity on the opening and closing dates divided by two.

Shareholders' equity per share

Shareholders' equity on the balance-sheet date divided by the number of shares at year-end after dilution with outstanding warrants, share-savings programs and convertible rights.