



Acando showed strong growth for 2008

Acando's Year-end Report is published today February 4th 2009, instead of previously communicated February 13th.

Period 1 January – 31 December 2008 compared with the same period 2007

- Net sales amounted to SEK 1 607m (1345), an increase of 19 percent.
- Operating profit was SEK 152m (102), an increase of 49 percent.
- Profit after tax was SEK 168m (109), an improvement of 54 percent.
- Cash flow from operating activities was SEK 188m (97), an increase of 94 percent.
- The shares in AS WMG in Estonia were sold during the period with a capital gain of SEK 13m. (The capital gain is included in "Profit after tax" and in "Earnings per share" but not in the operating profit).
- Earnings per share after dilution amounted to SEK 2.15 (1.33), an increase of 62 percent.
- The Board of Directors intends to propose to the Annual General Meeting of Shareholders that a dividend of SEK 0.50 per share be declared, corresponding to approx SEK 37.5m.

Fourth quarter 2008 compared with same period 2007:

- Net sales amounted to SEK 434m (404), an increase of 7 percent.
- Operating profit was SEK 47m (35), an increase of 34 percent.
- Profit after tax was SEK 50m (33), an improvement of 52 percent.
- Earnings per share after dilution amounted to SEK 0.64 (0.43), an increase of 49 percent.

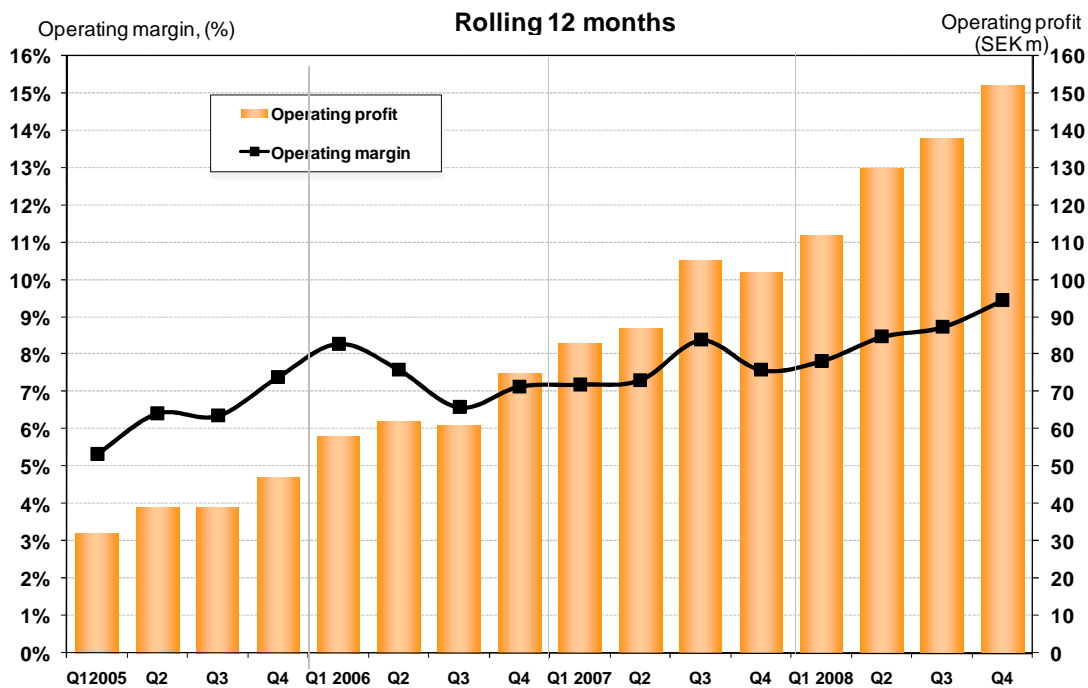
The positive development during 2008 continued the full year. The fourth quarter was the strongest quarter in the Acando history and the full year 2008 showed the best results ever for the Acando group. The demand was strong for all Acando offerings, in all markets, and today the company has a favourable mix of customer categories.

Acando has a continued good demand in most regions. However, the market in western Sweden has changed dramatically during the last couple of months, why the company steps up and adjusts both capacity and offering to the existing demand.

“We need to continue to develop as a company in pace with our customers and their demand, which entails that we are adjusting to meet a structural change in the demand in western Sweden”, Acting CEO Bengt Lejdström explains. “Acando will continue to strengthen the offerings, where we see a potential for growth”.

The ACANDO GROUP SALES AND OPERATING PROFIT/LOSS

The profit after tax for full year 2008 was SEK 168m (109). The operating profit for a rolling twelve-month period continued to be improved and was SEK 152m, which corresponds to an operating margin of 9.5 percent (see chart).



SALES AND OPERATING PROFIT/LOSS FOR THE FULL YEAR 2008

<i>(SEK m)</i>	Sweden	Germany	Norway	Other countries	Group	Total
Net sales	1 037.1	326.8	139.3	120.7	- 16.7	1 607.2
Operating profit 1)	109.6	18.0	10.9	12.6	1.1	152.2
Operating margin	10.6 %	5.5 %	7.8 %	10.4 %		9.5 %

1) Including total joint Group costs of SEK 46.2m that burdened Sweden by SEK 27.7m, Germany by SEK 11.7m, Norway by SEK 3.6m, and Other Countries by SEK 3.2m. The capital gain upon the sale of shares in AS WMG is not included in the operating profit.

Consolidated net sales for the Group amounted to SEK 1 607m (1 345), for full year 2008, representing an increase of 19 percent compared to the same period last year.

The operating profit was SEK 152m compared to SEK 102m the same period last year, resulting in an operating margin of 9.5 percent (7.6).

Earnings per share show a positive development and was SEK 2.15 (1.33) after dilution, an increase of 62 percent.

Company tax reported as a cost in the income statement in the financial year 2008 is zero, and is composed of the net of reversed and capitalised tax recoverable. The Company has a loss carry-forward deduction totaling SEK 501m up to the fiscal year 2008 inclusive, of which a considerable amount is deemed to be utilizable during the forthcoming years. Deferred tax of SEK 82m has been taken up as a financial asset in the balance sheet.

SALES AND OPERATING PROFIT/LOSS FOR FOURTH QUARTER 2008

<i>(SEK m)</i>	Sweden	Germany	Norway	Other countries	Group	Total
Net sales	282.6	83.8	42.0	31.1	- 5.6	433.9
Operating profit 1)	34.0	4.0	5.7	2.8	0.9	47.4
Operating margin	12.0 %	4.8 %	13.6 %	9.0 %		10.9 %

1) Including total joint Group costs of SEK 17.0m that burdened Sweden by SEK 10.3m, Germany by SEK 4.0m, Norway by SEK 1.5m, and Other Countries by SEK 1.2m.

Consolidated net sales for the Group amounted to SEK 434m (404), for the fourth quarter, representing an increase of 7 percent compared to the same period last year.

The operating profit was SEK 47m compared to SEK 35m the same period last year, resulting in an operating margin of 10.9 percent (8.7).

Profit after tax for the fourth quarter was SEK 50m (33).

Earnings per share show a positive development and was SEK 0.64 (0.43) per share after dilution, an increase of 49 percent compared to the same period last year.

NET SALES AND OPERATING PROFIT PER QUARTER

<i>(SEK m)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net sales	434	340	424	409	404	295	321	323	312
Operating profit 1)	47	28	38	39	34	20	18	29	37
Operating margin	10.9 %	8.2 %	9.0 %	9.5 %	8.4 %	6.8 %	5.6 %	9.0 %	11.9 %

The previously part-owned AS WMG operation was sold on 31 January but is not included in the Group's consolidated sales and operating profit as of 1 January. The figures in the above table pertain to remaining operations, i.e. Webmedia excluded.

Comparative figures are affected by the consolidation of the acquired companies Deva Management as of 1 February 2007, former IQ Consultancy Ltd in the UK as of 1 March 2007, and former Abeo Gruppen A/S in Norway as of 1 October 2007.

OPERATIONAL TRENDS PER GEOGRAPHIC MARKET

Significant internal activities have been carried out in order to strengthen Acando's position. A platform for common Group structure and knowledge sharing has been designed. Among the activities are new web sites with the same look, feel and structure as a base for the external communication. Common tools and processes are implemented in order to increase internal efficiency and create opportunities for cross-border marketing activities as well as added value to customers in the delivery of services.

Sweden

The turnover for the full year 2008 was SEK 1 037m, compared to the same period last year SEK 976m, an increase of 6 percent. The operating profit for the full year 2008 was SEK 110m, compared to the same period last year SEK 82m, an improvement of 34 percent.

The Swedish operation has contributed with 64 percent of the Group's total turnover during 2008.

The turnover in Sweden increased during the fourth quarter with SEK 7m to SEK 283m. The operating profit increased during the same period with SEK 10m to SEK 34m, an increase of 42 percent. The operating margin was 12.0 percent (8.5).

The demand for consultancy services was strong in 2008 and the price levels have been stable. Major customers include AstraZeneca, Volvo, TeliaSonera, Ericsson, Vattenfall, ABB och Stockholms Läns Landsting. The ten largest customers in Sweden represent approx 50 percent of the total turnover in Sweden 2008.

Germany

The turnover for the full year 2008 was SEK 327m, compared to the same period last year SEK 287m, an increase of 14 percent. The operating profit for the full year 2008 was SEK 18m, compared to the same period last year SEK 14m, an improvement of 29 percent.

The demand for consultancy services was strong in the past quarter; new customers, as well as large projects for existing customers, have been signed. Major customers include EADS/Airbus and Vattenfall Europe.

The turnover in Germany during the fourth quarter was SEK 84m (76). The operating profit was SEK 4m, which is at the same level as the same period last year.

Norway

The turnover in Norway for the full year 2008 was SEK 139m. The operating profit was SEK 11m, after joint group costs.

The turnover during the fourth quarter was SEK 42m, and the operating profit was SEK 6m, after joint group costs, representing an operating margin of 14 percent. The demand for consultancy services was good in the past quarter. During the fourth quarter Acando signed an agreement with Norsk Helse Sør-Øst. The Contract has a value of approximately NOK 40m, which includes development, implementation and solution administration over a five year period. In addition the contract has an option to extend the application management beyond the five years contract period with a total value of approximately NOK 15m

Other countries

"Other countries" embraces the companies in Finland, Denmark and the United Kingdom, where operations developed well during the quarter from both sales and profitability aspects.

The turnover for the full year 2008 was SEK 121m, compared to the same period last year SEK 64m, an increase of 89 percent. The operating profit for the full year 2008 was SEK 13m, after joint group costs, compared to the same period last year SEK 1m.

The turnover in the "Other Countries" during the fourth quarter was SEK 31m (27) an increase of 15 percent compared to the same period last year. The operating profit was SEK 3m (2).

Finland: Operations in Finland, which are oriented towards SAP projects, continued to develop well and profitability was good. Major customers during 2008 included Altia and Nokia.

Denmark: The operations that were started up last year have turned profit trends, and are currently achieving positive results for ongoing consultancy activities. As of 1 February 2008, Acando owns 100 percent of this unit. Customers include TeliaSonera, Hi3G and E-on.

United Kingdom: The company in Manchester was acquired in the first quarter 2007, and expanded strongly last year with a breakeven result for the full year 2007. Expansion continued in 2008 and good profitability levels have been achieved. Major customers include AstraZeneca, Bristol Myers Squibb and Boehringer Ingelheim.

FINANCIAL POSITION AND CASH FLOW

The Group's cash and cash equivalents, including current investments, amounted to SEK 181m (62) as at 31 December 2008. In addition, the Group has an unutilised bank overdraft facility of SEK 67m. The equity/assets ratio was 64 percent (60).

Cash flow from current operations amounted for the full year 2008 to SEK 188m (97), an increase of 94 percent. Financial revenues in the Group are primarily composed of interest from liquid funds. Financial costs pertain to interest on the convertible subordinated loan and the pension liability in the balance sheet.

Holdings of own shares

In view of the Board of Directors' decisions in accordance with an authorization granted by the AGM, the Company has in total repurchased 3,518,036 class B shares, of which 1,000,000 shares are reserved for the fulfillment of the shares incentive program 2007/2010 and 1,000,000 shares are reserved for the fulfillment of the shares incentive program 2008/2011.

EMPLOYEES

The average number of employees during the full year 2008 was 1,123 (1,002), and the number of employees at the end of the period was 1,134 (1,105). Of these, 718 (731) are in Sweden, 260 (223) in Germany, 87 (88) in Norway, and 69 (63) in Other Countries.

INVESTMENTS

The Group's net investments in property, plant and equipment amounted to SEK 12m (7).

PARENT COMPANY

The Parent Company supplies certain joint group services to the other group companies. The risks for the Parent Company are the same as described below for the Group.

External net sales in the Parent Company were SEK 1m (0) in the full year 2008. The operating loss for the same period was SEK -3m (-5).

The Parent Company's net investments for the period amounted to SEK 7m (5). The Parent Company's liquid assets amounted to SEK 18m (9) at the end of the period.

SIGNIFICANT EVENTS FURTHER TO THE END OF THE PERIOD

In order to adjust the capacity and offering to the existing and future demand, Acando is forced to give notice to 50 employees in Gothenburg. This is isolated to the western region and does not affect the remainder of the Swedish operation. Acando currently has 1100 employees and 250 belong to the Gothenburg Office. Out of these 250, 50 employees are being given notice.

Acando's CFO Bengt Lejdström took on the role as Acting CEO commencing January 19th 2009 replacing Lars Wollung.

ACANDO'S FINANCIAL TARGET:

Acando's principal financial target is to increase earnings per share (EPS) by at least 15 percent per annum. Certain restrictions with regard to maximum debt-equity ratio and minimum available liquidity shall also apply.

OUTLOOK

Acando will continue to develop as a company in pace with customers and their demand. The company has a positive outlook, backed up by its strong financial position. Acando will continue delivering services to a broad customer base with the existing differentiated offering.

The company's assessment is that the market in the western parts of Sweden has changed dramatically during the last couple of months, why the company adjusts both capacity and offering to the reduced demand. It is the company's assessment that the other markets, where Acando operates, still face a satisfying demand.

However, there is an increased uncertainty with regards to the development of the demand the forthcoming twelve months. The overall economic situation makes the customers more careful when deciding upon large encompassing development programs and long-term investments.

Acando does not provide any profit or sales forecasts.

RISKS AND UNCERTAINTIES IN BUSINESS OPERATIONS

Acando's business risks include price levels and commitments vis-à-vis customers, changes in customer requirements, weaker demand for consultancy services, customer concentration, changes in the behaviour of competitors, as well as currency risks and interest risks. To continue to grow, Acando is dependent on being able to recruit and develop new qualified employees, retain existing employees, and maintain personnel costs at a reasonable level with regard to prices offered to the customer. Acando's general approach to business risks has not changed compared with the detailed statement contained in the "Risks and Opportunities" section on page 50 of the Annual Report for 2007.

Stockholm, 4 February 2009
Acando AB (publ)
The Board of Directors

AUDIT REPORT

This report has not been examined by the Company's auditors.

FORTHCOMING FINANCIAL INFORMATION AND EVENTS

The Annual Report for 2008 will be published during April 2009 and will be available in the Company's website at www.acando.com and at the Company's offices at Jakobsgatan 6 in Stockholm

Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders will be held at 3pm on Monday, 27 April 2009 at Salén Konferens & Matsalar, Norrlandsgatan 15, Stockholm, Sweden.

Interim report January-March 2009	27 April 2009
Interim report January-June 2009	24 July 2009
Interim report January-September 2009	3 November 2009
Year-end report for 2009	February 2010

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Ticker: ACAN

Acando is a consultancy company that in partnership with its clients identifies and implements business improvements through information enabled by technology.

Acando provides a balance of high business value, short project times and low total cost. Acando's annual turnover exceeds EUR 150 million and the Group employs more than 1,100 professionals in six European countries. Acando is listed on the NASDAQ OMX Nordic.

Acando's corporate culture is based on three core values: Team spirit, Passion and Results.

ACCOUNTING PRINCIPLES

The Group's interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The application of IFRS is in accordance with the accounting principles set out in Acando's Annual Report for 2007. The accounts have not been affected by any new standards adopted during the year.

The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.1 – Reporting for Legal Entities.

Reporting per segment: In view of that the Company's primary segment is composed of consultancy activities, the sales and operating results of this segment are reported directly in the income statement.

Consolidated Income Statement - Acando Group

(SEK million)	3 mths Oct - Dec 2008	3 mths Oct - Dec 2007	12 mths Jan - Dec 2008	12 mths Jan-Dec 2007
Net sales	434	404	1 607	1 345
Other operating income	2	4	5	7
Total income	436	408	1 612	1 352
Operating expenses				
Personnel costs	-267	-255	-995	-827
Other external costs	-121	-115	-457	-416
Depreciation of PPE + amortisation of intangible assets	-1	-3	-8	-7
Operating profit, EBIT	47	35	152	102
Financial items				
Financial income	4	2	9	7
Financial expenses	-1	-3	-6	-3
Profit after financial items	50	34	155	106
Taxes*	0	0	0	0
Profit for the period from remaining operations	50	34	155	106
Profit for the period from discontinued operations	0	-1	13	3
Net profit for the period	50	33	168	109
Pertaining to:				
Parent Company's shareholders	50	34	168	106
Minority interests	-	-1	-	3
Earnings per share, computed on the profit for the period pertaining to the Parent Company's shareholders				
- before dilution, SEK	0,66	0,44	2,21	1,37
- after dilution, SEK	0,64	0,43	2,15	1,33
Earnings per share, computed on the profit for the period from remaining operations pertaining to the Parent Company's shareholders				
- before dilution, SEK	0,66	0,44	2,04	1,37
- after dilution, SEK	0,64	0,43	1,98	1,33
Earnings per share, computed on profit for the period from discontinued operations pertaining to the Parent Company's shareholders during the period				
- before dilution, SEK	0,00	-0,01	0,17	0,04
- after dilution, SEK	0,00	-0,01	0,17	0,04
Average number of shares before dilution	75 572 301	77 564 768	76 130 278	77 542 056
Average number of shares after dilution	77 700 159	79 823 599	78 321 992	79 796 805
Number of outstanding shares at end of period before dilution	75 046 732	77 564 768	75 046 732	77 564 768
Number of outstanding shares at end of period after dilution	77 169 307	80 293 524	77 169 307	80 293 524

The dilution consists of 1,526,000 (1,526,000) conversion options and 596,575 (1,202,756) warrants. Comparative figures are affected by the acquired companies Deva Management being consolidated as of 1 February 2007, Acando Denmark and Acando UK (previously IQ Consultancy Ltd) as of 1 March 2007, and Abeo as of 1 October 2007.

* The Group's taxes for the period are computed as the period's portion of estimated tax costs for the full-year. The Group pays taxes in some subsidiaries, see the Consolidated Cash Flow Statement below.

Consolidated Balance Sheet - Acando Group

(SEK million)	31 Dec 2008	31 Dec 2007
Assets		
Non-current assets		
Goodwill	461	467
Other intangible assets	7	7
Property, plant and equipment	19	17
Shares in associated companies	-	-
Deferred tax recoverable	82	66
Other financial assets	6	9
Total non-current assets	575	566
Current assets		
Trade accounts receivable	294	300
Other receivables	4	0
Current tax recoverable	1	0
Prepaid expenses and accrued income	103	90
Cash and cash equivalents, including current investments	181	62
Total current assets	583	452
Assets held for sale	-	78
Total assets	1 158	1 096
Equity and liabilities		
Share capital	98	98
Other contributed capital	362	363
Reserves	-8	-4
Retained earnings	286	179
Minority interests	0	22
Non-current interest-bearing liabilities	12	35
Other non-current liabilities, Note 1	5	36
Current liabilities, Note 2	403	337
Liabilities directly linked to assets held for sale	-	30
Total equity and liabilities	1 158	1 096

Note 1

The main part of the other non-current liabilities in year 2007 refers to preliminary additional purchase prices. Since the payments of these additional purchase prices, which are based on result assumptions, will take place during year 2009 these provisions have been reclassified as current liabilities per 31 December, 2008.

Note 2

The convertible debenture loan, which entitle the proprietor to conversion to B shares from 27 April, 2009 and up until 19 May, 2009 to a conversion rate of SEK 15,10 per share, have been reclassified from non-current interest-bearing liabilities to current liabilities. Maximum conversion 1,526,000 B shares.

Consolidated Cash Flow Statement - Acando Group

(SEK million)	12 mths Jan - Dec 2008	12 mths Jan-Dec 2007
Operating activities		
Net profit for the period	168	109
Paid tax	-12	-5
Adjustment for non-cash items	-9	1
Depreciation and amortisation	8	8
Cash flow from operating activities before changes in working capital	155	113
Net change in working capital	33	-16
Cash flow from operating activities	188	97
Cash flow from investment activities, Note 3	-1	-70
Cash flow from financing activities	-68	-93
Cash flow for the period	119	-66
Liquid assets at beginning of the period	62	136
Liquid assets from discontinued operations	-	-8
Liquid assets at end of the period	181	62

Note 3

On 31 January, Acando AB sold all shares in AS WMG for SEK 38 million, creating a capital gain of SEK 13 million.

On 31 January 2008, Acando AB acquired the remaining shares in Acando Denmark AS, representing 49 percent of capital and votes.

Further to this acquisition of shares, Acando AB holds 100 percent of the capital and votes of Acando Denmark AS.

The purchase consideration for the shares amounted to SEK 0.3 million and goodwill to SEK 3 million.

During October 2008, Acando AB paid the first additional purchase price for Abeo AS in Norway. The additional purchase price amounts to SEK 33,3 million, whereof SEK 32,8 million in provisions redeemed. The second, and the last, additional purchase price will be paid during the first six months in 2009.

Specification of shareholders' equity for the period

(SEK million)	Pertaining to Parent Company's shareholders				Total	Minority interests	Total shareholders' equity
	Share capital	Other contr. capital	Reserves	Retained earnings			
Opening balance 1 January 2008	96	357	-2	172	623	18	641
Exchange rate differences			-1			1	
Total transactions reported directly in shareholders' equity			-1		-1	1	0
Profit for the period				106	106	3	109
Total reported income and costs			-1	106	105	4	109
New share issue	2	6			8		8
Redemption of shares				-101	-101		-101
Costs of raising capital		-1			-1		-1
Acquisition of own shares				-1	-1		-1
Incentive programs				3	3		3
Closing balance 31 December 2007	98	362	-3	179	636	22	658
Exchange rate differences			-5				
Total transactions reported directly in shareholders' equity			-5		-5	0	-5
Profit for the period				168	168		168
Total reported income and costs			-5	168	163	0	163
Disposal of minority interest						-22	-22
Acquisition of own shares				-30	-30		-30
Dividend for own shares				2	2		2
Dividend to shareholders				-39	-39		-39
Incentive programs				6	6		6
Closing balance 31 December 2008	98	362	-8	286	738	0	738

Key ratios	3 mths Oct - Dec 2008	3 mths Oct - Dec 2007	12 mths Jan - Dec 2008	12 mths Jan - Dec 2007
(SEK million)				
Results				
Net sales	434	404	1 607	1 345
Operating profit, EBIT	47	35	152	102
Profit before tax	50	34	155	106
Margins				
Operating margin, %, EBIT	10,9	8,7	9,5	7,6
Profitability				
Return on capital employed, %	N/A	N/A	23,7	16,1
Return on equity, %	N/A	N/A	24,1	16,3
Financial position				
Equity/assets ratio, %	63,7	60,0	63,7	60,0
Interest coverage ratio, multiple	58	34	29	34
Per share				
Equity per share, SEK	9,56	8,09	9,56	8,09
Cash flow per share, SEK	0,45	0,65	1,49	-0,80
Earnings per share, SEK	0,65	0,42	2,15	1,33
Employees				
Number of employees at end of period	1 134	1 105	1 134	1 105
Average number of employees	1 123	1 105	1 118	1 012
Net sales per employee, SEK thousand	386	366	1 437	1 329
Net investments, SEK million	-1	2	12	7

The amounts in the schedules above, refers to the remaining operations, i. e. excluding AS WMG.

Income Statement - Parent Company

(SEK million)	3 mths Oct - Dec 2008	3 mths Oct - Dec 2007	12 mths Jan - Dec 2008	12 mths Jan-Dec 2007
Net sales	48	14	52	49
Other operating income	1	0	1	0
Total revenue	49	14	53	49
Operating expenses				
Personnel costs	0	-4	-8	-11
Other external costs	-15	-9	-42	-39
Depreciation of PPE + amortisation of intangible assets	-2	-1	-6	-4
Operating loss, EBIT	32	0	-3	-5
Financial items				
Capital gain			12	
Financial income	3	1	7	5
Financial expenses	-5	-3	-16	-4
Profit/loss after financial items	30	-2	0	-4
Taxes	0	10	14	32
Profit for the period	30	8	14	28

Balance Sheet - Parent Company

(SEK million)	31 Dec 2008	31 Dec 2007
Assets		
Non-current assets		
Intangible assets	0	1
Property, plant and equipment	11	9
Financial non-current assets	955	926
Total non-current assets	966	936
Current assets		
Receivables from Group companies	70	125
Other receivables	0	2
Prepaid expenses and accrued income	4	3
Cash and cash equivalents, including current investments	18	9
Total current assets	92	139
Total assets	1 058	1 075
Equity and liabilities		
Share capital	98	98
Statutory reserve	110	110
Share premium reserve	257	257
Retained earnings	254	247
Non-current interest-bearing liabilities	12	24
Other non-current liabilities	5	32
Current liabilities	322	307
Total equity and liabilities	1 058	1 075