INTERIM REPORT
1 January – 30 June 2009
Price-sensitive information reported to the Swedish Financial Supervisory Authority

Maintained turnover and strong financial position

First half-year 2009 compared with same period 2008

- Net sales amounted to SEK 792m (833), a reduction of 5 percent compared to previous year.
- Operating profit, excluding restructuring costs, was SEK 59m (76), a decrease of 22 percent. Restructuring costs, regarding termination of personnel from the office in Gothenburg, amounts to SEK 20m. Operating profit, including restructuring costs, was SEK 39m (76), a decrease of 49 percent.
- Profit after tax was SEK 38m (89), a reduction of 57 percent.
- Cash flow from operating activities was SEK 34m (108), a reduction of 68 percent.
- The Group's cash and cash equivalents, including investments in securities, amounted to SEK 153m (138) as of 30 June 2009, an increase of 11 percent compared to 30 June 2008.
- Earnings per share, including restructuring costs, after dilution amounted to SEK 0.49 (1.13), a reduction of 57 percent.

Second quarter 2009 compared with same period 2008

- Net sales amounted to SEK 383m (424), a decrease of 10 percent.
- Operating profit was SEK 17m (38), a decrease of 55 percent.
- Profit after tax was SEK 17m (38), a decrease of 55 percent.
- Earnings per share after dilution amounted to SEK 0.22 (0.49), a decrease of 55 percent.

CEOs COMMENTS

Acando’s broad customer base, and the co-operation between consultants from different geographical markets and offerings, has sustained the same level of resource utilisation as during the first quarter 2009.

The price levels have been stable, even though some effects have been noted because of re-negotiated frame agreements. In addition, some reduction in the demand has also been noted, which results in an increased competition for new assignments.

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The first half-year was represented by a combination of new shorter assignments with short pay-off times for the customers and an increased demand for comprehensive engagements. However, the decision processes regarding the latter is somewhat extended compared to other kind of assignments, which results in an extended lead-time when consultants go from one project to the other. This, in its turn, affects the utilisation rate, which is somewhat reduced compared to the first half-year 2008. In combination with the reduction in personnel, which has been executed according to plan in some segments to adjust to a change in demand, the net sales and operating profit has been affected negatively, compared to the same period previous year.

The second quarter consisted of three working days less compared to the same period previous year. This affected both the revenues and the operating profit for the second quarter with approximately SEK 15m. However, the first half-year 2009 has the same number of working days as previous year.

"My experience of Acando is that every colleague is focused on creating sustainable customer value in each and every assignment. In addition, when talking to customers, I hear that Acando and its personnel have a focus on delivery and are sensitive to customer needs. All in all, we have a very strong position to continue develop from" says Carl-Magnus Månsson, who commenced as CEO of the Acando Group as of 1 June 2009.

Acando adjusts continuously to the current and changing market conditions through an adjustment of the organisation and improved efficiency. At the same time Acando secures its position for future growth by developing its offerings and a portfolio of re-useable solutions components. Acando's broad customer base and geographical presence strengthens the possibility to act in an uncertain market environment.

SIGNIFICANT EVENTS IN SUMMARY

Acando received very high quality ratings from its customers and was significantly better than the average of its peers, according to the Swedish Quality Index (SKI) in June 2009. SKI is a system to measure and analyse how the customers and other stakeholders value goods and services in Sweden.

Acando has signed a number of contracts for application management of customers' business critical systems during the first half-year 2009, among others Tibnor and Westinghouse. Acando has previously signed contracts with e.g. Helse SørØst RHF and Norstedts Juridik regarding similar services. Acando's business area of Application Management is growing continuously.

As the market in western Sweden changed dramatically during the winter 2008/2009, the company adjusted both capacity and offering to the changing demand by reducing the number of consultants in the region. In total 40 employees from the Gothenburg office have terminated their employment, in accordance with the notice given on 4 February 2009. Restructuring costs of SEK 20m have reduced the result for the first half-year 2009. Additional costs in connection with the continuous adjustment of the organisation have affected the result, but are not reported as restructuring costs.

The annual general meeting in April 2009 decided to pay a dividend of SEK 0.50 per share, according to the board of directors' proposal.

Acando's Employee Stock Option Program 2006/2009, which was approved by the Annual General Meeting in 2006, is currently in its exercise phase. As a consequence of the exercise of allocated employee stock options, the share capital of Acando has during June 2009 increased from SEK 98,205,961 to SEK 99,271,706, corresponding to 852,596 new B-shares and an equal amount of voting rights. The convertible debenture loan 2006/2009, of SEK 25m, was redeemed fully in June 2009, i.e. no conversion to shares was exercised.

THE ACANDO GROUP SALES AND OPERATING PROFIT/LOSS

Acando has a strong financial position with a good cash flow and high solvency (68 percent).
The turnover per consultant is in line with previous year.

SALES AND OPERATING PROFIT/LOSS FOR THE FIRST HALF-YEAR 2009

Consolidated net sales for the Group amounted to SEK 792m (833). The operating profit, excluding restructuring costs, was SEK 59m compared to SEK 76m the same period last year, a decrease of 22 percent, resulting in an operating margin of 7.5 percent (9.1). Per geographical market the turnover and operating profit were:

(SEK m)	**Sweden**	**Germany**	**Norway**	**Other countries**	**Group**	**Total**
Net sales	466	190	86	57	- 7	792
Operating profit 1)	49	7	7	0	- 4	59
Operating margin	10.5 %	3.7 %	8.1 %	0 %		7.5 %

1) Including total joint Group costs of SEK 16m that burdened Sweden by SEK 9m, Germany by SEK 5m, Norway by SEK 1m, and Other Countries by SEK 1m. The operating profit is excluding restructuring costs of SEK 20m.

Profit after tax for the quarter was SEK 38m (89).

Earnings per share was SEK 0.49 (1.13) per share after dilution, a decrease of 57 percent compared to the same period previous year.

Company tax reported as a cost in the income statement for the first quarter 2009 is zero, and is composed of the sum of deductable losses for the period and the net of reversed and capitalised tax recoverable. The Company has a loss carry-forward deduction totaling SEK 396m, of which a considerable amount is deemed to be utilizable during the forthcoming years. Deferred tax of SEK 85m has been taken up as a financial asset in the balance sheet.

SALES AND OPERATING PROFIT/LOSS FOR THE SECOND QUARTER 2009

Consolidated net sales for the Group amounted to SEK 383m (424). The operating profit was SEK 17m compared to SEK 38m the same period last year, a decrease of 55 percent , resulting in an operating margin of 4.4 percent (8.9). Per geographical market the turnover and operating profit were:

(SEK m)	Sweden	Germany	Norway	Other countries	Group	Total
Net sales	220	97	41	28	- 3	383
Operating profit 1)	15	3	4	- 1	- 4	17
Operating margin	6.8 %	3.0 %	9.8 %	- 3.5 %		4.4 %

2) Including total joint Group costs of SEK 8m that burdened Sweden by SEK 4m, Germany by SEK 3m, Norway by SEK 0.5m, and Other Countries by SEK 0.5m.

Profit after tax for the quarter was SEK 17m (38).

Earnings per share, including restructuring costs, amounted to SEK 0.22 (0.49) after dilution, a reduction of 55 percent.

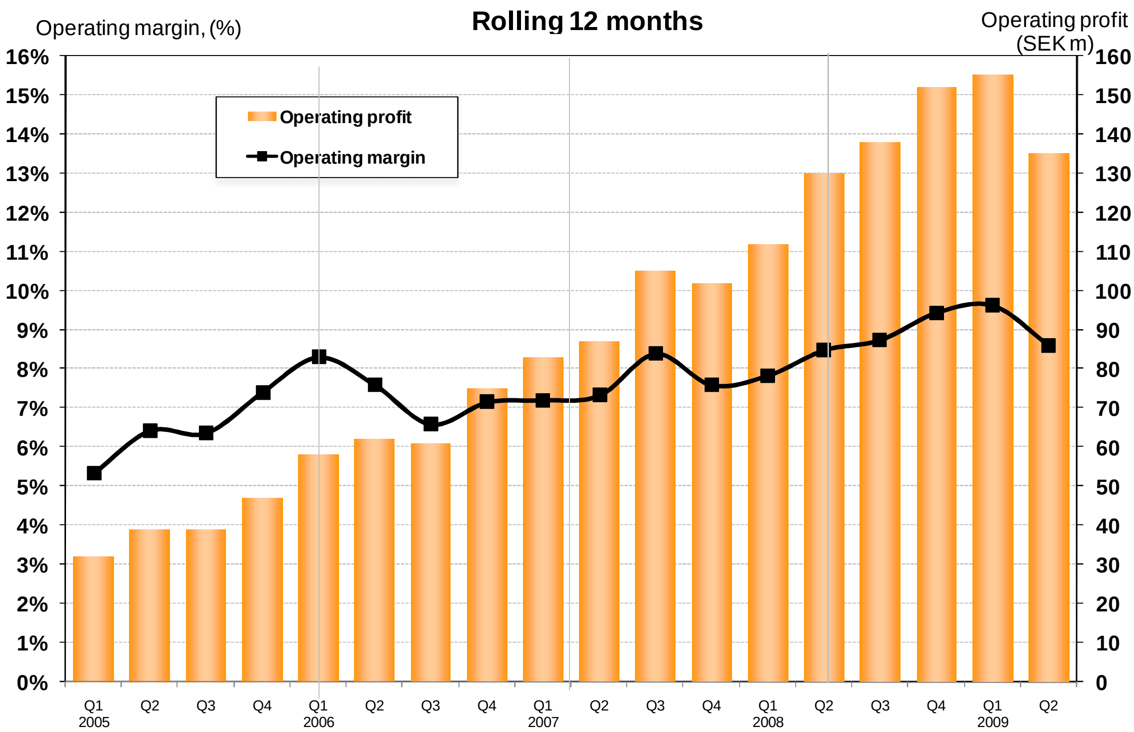
NET SALES AND OPERATING PROFIT PER QUARTER

(SEK m)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales	383	409	434	340	424	409	404	295	321	323
Operating profit 1)	17	42	47	28	38	39	34	20	18	29
Operating margin	4.4 %	10.3 %	10.9 %	8.2 %	9.0 %	9.5 %	8.4 %	6.8 %	5.6 %	9.0 %

1) The operating profit for Q1 2009 is excluding restructuring costs of SEK 20 m. The previously part-owned AS WMG operation was sold on 31 January 2008 but is not included in the Group's consolidated sales and operating profit as of 1 January 2008. The figures in the above table pertain to remaining operations, i.e. Webmedia excluded.

Net sales and operating profit, rolling twelve-months

The operating profit, excluding restructuring costs, for a rolling twelve-month period was reduced compared to last quarter and was SEK 135m (155), which corresponds to an operating margin of 8.6 (9.6) percent (see chart). The turnover for a rolling twelve-month period was SEK 1 570m, in line with the corresponding turnover for Q2 2008.



*) The operating profit for 2009 in the chart above is excluding restructuring costs of SEK 20m

OPERATIONAL TRENDS PER GEOGRAPHIC MARKET

Sweden

The turnover in Sweden decreased during the first half-year 2009 compared to the same period last year to SEK 466 m (542m). The operating profit decreased during the same period with SEK 4m to SEK 49m (53), a decrease of 7 percent. The operating margin was 10.5 percent (10.6).

The turnover decreased during the second quarter 2009 compared to the same period last year to SEK 220m (272). The operating profit, after joint group costs, decreased during the same period with SEK 9m to SEK 15m (24), a decrease of 38 percent. The operating margin was 6.8 percent (8.8).

The operating profit including restructuring costs during the first half-year 2009 was SEK 29m (53), a decrease of 45 percent compared to the same period last year.

Restructuring costs of SEK 20m reduced the result for the first quarter and consist of costs related to the termination of personnel from the office in Gothenburg. According to plan, these costs are paid during the period of February 2009 – April 2010, of which SEK 10m remains to be paid per 30 June 2009.

The Swedish operation has contributed with 59 percent of the Group's total turnover during the first half-year 2009, a reduction of six percentage units compared to the same period last year. Major customers during the period include AstraZeneca, Ericsson, TeliaSonera, Vattenfall and Volvo.

Germany

The turnover in Germany during the first half-year 2009 was SEK 190m (163), an increase of 17 percent compared to the same period last year. The operating profit for the first half-year 2009 was SEK 7m (7).

The turnover in Germany during the second quarter 2009 was SEK 97m (89), an increase of 9 percent compared to the same period last year. The operating profit, after joint group costs, for the second quarter 2009 was SEK 3m (6), a decrease of 50 percent.

The demand for consultancy services was good in the past quarter. Major customers include Airbus, Kuoni, Vattenfall Europe, HanseNet and Comdirect.

The result for the first half-year 2009 has been burdened by a provision for a doubtful trade receivable of SEK 0.4m, thereby half of the claimed amount has been reserved.

Norway

The turnover in Norway during the first half-year 2009 was SEK 86m (72), an increase of 19 percent. The operating profit was SEK 7m (8).

The turnover during the second quarter 2009 was SEK 41m (36), an increase of 14 percent. The operating profit was SEK 4m (4), after joint group costs, representing an operating margin of 9.8 percent.

The demand for consultancy services was good in the past quarter, not the least within the public sector. Major customers include Politiets data og matrielltjeneste (norska Polisen), DnB NOR, Helse Midt-Norge IT, Helse SørØst RHF and Statens Vegvesen. A number of projects in Norway are executed with support from consultants from other parts of the Acando group.

Other countries

The turnover in the “Other Countries” during the first half-year 2009 was SEK 57m (65), a decrease of 12 percent compared to the same period last year. The operating profit was SEK 0m (9).

The turnover in the “Other Countries” during the second quarter 2009 was SEK 28m (31), a decrease of 10 percent compared to the same period last year. The operating profit, after joint group costs, was SEK -1m (4).

"Other countries" includes the companies in Finland, Denmark and the United Kingdom, where operations resulted in a reduction compared to the same period last year, from both sales and profitability aspects. This was due to different reasons in the respective countries, among others a downward pressure on the hourly rates, a reduced demand for certain services and extended decision processes at some customers.

Finland: Operations in Finland, which are oriented towards SAP projects, has some major customers including Altia and Anglo Nordic. A number of the projects are delivered with support from subcontractors.

Denmark: The Danish company has operations in Business Systems (SAP), Business Intelligence and Management Consulting. Customers include Novo Nordisk and Assurant.

United Kingdom: The company in Manchester has operations in IT-solutions, strategic IT and management consulting. Expansion continued by employing consultants during the first half-year 2009. Major customers include AstraZeneca, Boehringer Ingelheim, BP and UCB.

FINANCIAL POSITION AND CASH FLOW

Acando has a solid financial position, the Group's cash and cash equivalents, including investments in securities, amounted to SEK 153m (138) as at 30 June 2009, an increase of 11 percent compared to 30 June 2008. In addition, the Group has an unutilised bank overdraft facility of SEK 68m. The equity/assets ratio was 68 percent (59).

Cash flow from current operations amounted for the first half-year 2009 to SEK 34m (108), a decrease of 68 percent. Acando has paid SEK 37.5m in net dividends to shareholders during the second quarter 2009 and paid SEK 25m for the convertible debenture loan 2006/2009, which was redeemed fully on June 15, 2009. In addition, Acando has received SEK 5m as a consequence of the exercise of allocated employee stock options. The share capital increase with a total of SEK 1,065,745, which corresponds to the subscription of B-shares, has been registered by Bolagsverket (the Swedish Companies Registration Office) on June 17, 2009. Information on the Employee Stock Option Program 2006/2009 is available in Acando's Annual Report 2008 on page 42, note 9.

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, 1,000,000 shares are reserved for the fulfillment of the shares incentive program 2008/2011 and 1,000,000 shares are reserved for the fulfillment of the shares incentive program 2009/2012.

EMPLOYEES

The average number of employees during the second quarter 2009 was 1,139 (1,103), and the number of employees at the end of the period was 1,135 (1,101). Of these, 707 (724) are in Sweden, 270 (235) in Germany, 87 (78) in Norway, and 71 (64) in Other Countries.

INVESTMENTS

The Group's net investments in property, plant and equipment during the first half-year 2009 amounted to SEK 7m (6).

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 0m (0) during the second quarter 2009. The operating loss for the same period was SEK -4m (-12).

The Parent Company's net investments during the second quarter 2009 amounted to SEK 6m (3). The Parent Company's liquid assets amounted to SEK 61m (15) at the end of the period.

SIGNIFICANT EVENTS FURTHER TO THE END OF THE PERIOD

No significant events occurred.

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 will, with its strong financial position, continue delivering services to a broad customer base with the existing differentiated offering.

It is the company's assessment that the markets, where Acando operates, still face a satisfying demand. However, the overall economic situation makes the future situation difficult to predict.

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 16 of the Annual Report for 2008.

Stockholm, 24 July 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

Interim report January-September 2009	3 November 2009
Year-end report for 2009	4 February 2010

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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 at 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 2008, except for what is described below.

Effective 1 January 2009, a new standard took effect: IFRS 8 Operating Segments. The new standard requires that segment disclosures be presented based on the management´s perspective, which implies that it will be presented in the same way as it is used in internal reporting. The new standard will not lead to any significant changes for Acando. Segment reporting will continue to be reported for consultancy activities. The presentation coincides with the geographical areas of Sweden, Germany, Norway and Other countries, which corresponds to the internal reporting submitted to the Group CEO. In addition to IFRS 8 are amendments to IAS 1 Presentation of Financial Statements, which have the effect that both separate income statement and statement of comprehensive income is presented. Other standards and amendments have no effect on Acando´s interim report.

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 2.2 – Reporting for Legal Entities. Application of RFR 2.2 entails that in interim reporting for legal entities, the Parent Company applies all IFRSs and interpretations endorsed by the EU as far as practicable within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act, and taking into account the connection between accounting and taxation. The same accounting principles and calculation methods as in the most recent annual report have been used.

Consolidated Income Statement - Acando Group

(SEK million)	3 mths April -June 2009	3 mths April - June 2008	6 mths Jan - June 2009	6 mths Jan - June 2008	12 mths July 2008-June 2009	12 mths Jan-Dec 2008
Net sales	383	424	792	833	1 570	1 611
Other operating income	1	1	3	1	7	5
Total income	**384**	**425**	**795**	**834**	**1 577**	**1 616**
Operating expenses						
Personnel costs, Note 1	-255	-265	-534	-519	-1 014	-999
Other external costs	-110	-119	-217	-234	-439	-456
Depreciation of PPE + amortisation of intangible assets	-2	-3	-5	-5	-9	-9
Operating profit, EBIT	**17**	**38**	**39**	**76**	**115**	**152**
Financial items						
Financial income	2	1	2	3	9	10
Financial expenses	-2	-1	-3	-3	-7	-7
Profit after financial items	**17**	**38**	**38**	**76**	**117**	**155**
Taxes	0	0	0	0	0	0
Profit for the period from remaining operations	**17**	**38**	**38**	**76**	**117**	**155**
Profit for the period from discontinued operations	0	0	0	13	0	13
Net profit for the period	**17**	**38**	**38**	**89**	**117**	**168**
Pertaining to:						
Parent Company's shareholders	17	38	38	89	117	168
Minority interests	-	-	-	-	-	-
Earnings per share, computed on the profit for the period pertaining to the Parent Company's shareholders						
- before dilution, SEK	**0,23**	**0,50**	**0,51**	**1,17**	**1,56**	**2,21**
- after dilution, SEK	**0,22**	**0,49**	**0,49**	**1,13**	**1,51**	**2,15**
Earnings per share, computed on the profit for the period from remaining operations pertaining to the Parent Company's shareholders						
- before dilution, SEK	**0,23**	**0,50**	**0,51**	**1,00**	**1,55**	**2,05**
- after dilution, SEK	**0,22**	**0,49**	**0,49**	**0,97**	**1,51**	**1,99**
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	0,00	0,00	0,17	0,00	0,17
- after dilution, SEK	0,00	0,00	0,00	0,16	0,00	0,17
Average number of shares before dilution	75 177 901	75 100 578	75 112 316	76 103 647	75 398 704	76 130 278
Average number of shares after dilution	77 373 993	76 935 734	77 273 355	78 380 678	77 529 320	78 321 992
Number of outstanding shares at end of period before dilution	75 899 328	75 046 732	75 899 328	75 046 732	75 899 328	75 046 732
Number of outstanding shares at end of period after dilution	76 618 717	77 133 070	76 618 717	77 133 070	76 618 717	77 169 307

The dilution consists of 719 389 warrants, essentially related to ongoing shares incentive programs.

Per 30 June 2009, Acando has in total repurchased 3,518,036 shares. These shares are not included in number of shares above.

Note 1

Year 2009 includes restructuring costs SEK 20m regarding termination of personnel from the office in Gothenburg, whereof SEK 10m will be paid during the 3rd quarter 2009 - 2nd quarter 2010.

Statement of comprehensive income - Acando Group

(MSEK)	3 mths April -June 2009	3 mths April - June 2008	6 mths Jan - June 2009	6 mths Jan - June 2008	12 mths July 2008- June 2009	12 mths Jan-Dec 2008
Profit for the period from remaining operations	**17**	**38**	**38**	**76**	**134**	**155**
Profit for the period from discontinued operations	0	0	0	13	13	13
Net profit for the period	**17**	**38**	**38**	**89**	**147**	**168**
Other comprehensive income						
Exchange differences on translating foreign operations	-2	-1	13	-6	-6	-5
Other comprehensive income	**-2**	**-1**	**13**	**-6**	**-6**	**-5**
Total comprehensive income for the period	**15**	**37**	**51**	**83**	**141**	**163**
Total comprehensive income attributable to:						
Parent Company's shareholders	15	37	51	83	141	163
Minority interests	-	-	-	-	-	-

Statement of financial position - Acando Group

(SEK million)	30 June 2009	30 June 2008	31 Dec 2008
Assets			
Non-current assets			
Goodwill	471	467	462
Other intangible assets	12	9	8
Property, plant and equipment	18	17	19
Deferred tax recoverable	85	81	83
Other financial assets	4	8	6
Total non-current assets	**590**	**582**	**578**
Current assets			
Trade accounts receivable	257	274	294
Other receivables	5	4	4
Current tax recoverable	-	1	-
Prepaid expenses and accrued income	107	103	102
Cash and cash equivalents, including current investments	153	138	181
Total current assets	**522**	**520**	**581**
Total assets	**1 112**	**1 102**	**1 159**
Equity and liabilities			
Share capital	99	98	98
Other contributed capital	367	363	363
Reserves	4	-10	-9
Retained earnings	291	204	286
Non-current interest-bearing liabilities	13	41	12
Other non-current liabilities, Note 2	0	33	7
Current liabilities, Note 3	338	373	402
Total equity and liabilities	**1 112**	**1 102**	**1 159**

Note 2
The main part of the other non-current liabilities per 30 June 2008 referred to preliminary additional purchase prices. Since the payments of these additional purchase prices, which are based on result assumptions, will take place during the second half-year 2009, these provisions have been classified as current liabilities per 31 December 2008 and 30 June 2009.

Note 3
The convertible debenture loan, nominal amount of SEK 25m, was redeemed fully on 15 June 2009, i.e. no conversion to shares was exercised.

Statement of changes in equity for the period - Acando group

(SEK million)	Share capital	Other contr. capital	Reserves	Retained earnings	Total	Minority interests	Total shareholders' equity
	Pertaining to Parent Company's shareholders						
Opening balance 1 January 2008	**98**	**363**	**-4**	**179**	**636**	**22**	**658**
Total comprehensive income for the period			-6	89	83		83
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				3	3		3
Closing balance 30 June 2008	**98**	**363**	**-10**	**203**	**655**	**0**	**655**
Total comprehensive income for the period			1	79	80		80
Incentive programs				3	3		3
Closing balance 31 December 2008	**98**	**363**	**-9**	**286**	**738**	**-**	**738**
Total comprehensive income for the period			13	38	51	0	51
New share issue, Note 4	1	4			5		5
Dividend for own shares				2	2		2
Dividend to shareholders				-39	-39		-39
Incentive programs				4	4		4
Closing balance 30 June 2009	**99**	**367**	**4**	**291**	**761**	**0**	**761**

Note 4
The share capital of Acando has during June 2009 increased from SEK 98 205 961 to SEK 99 271 706 corresponding to 852 596 new shares of series B. The total number of shares in the company amounts herewith to 79,417,364, of which 75,777,374 of series B and 3 639 990 of series A.

Consolidated Cash Flow Statement - Acando Group

(SEK million)	6 mths Jan - June 2009	6 mths Jan - June 2008	12 mths Jan-Dec 2008
Operating activities			
Net profit for the period	38	89	168
Paid tax	-5	-6	-11
Adjustment for non-cash items, Note 5	16	-14	-10
Depreciation and amortisation	5	3	9
Cash flow from operating activities before changes in working capital	**54**	**72**	**156**
Net change in working capital	-20	36	41
Cash flow from operating activities	**34**	**108**	**197**
Cash flow from investment activities, Note 6	-6	35	-10
Cash flow from financing activities	-56	-67	-68
Cash flow for the period	**-28**	**76**	**119**
Liquid assets at beginning of the period	181	62	62
Liquid assets at end of the period	**153**	**138**	**181**

Note 5
Adjustment for non-cash items for period Jan-June 2009 includes SEK 10m which refers to the reserve of personnel costs regarding termination of personnel from the office in Gothenburg, which will be paid during the 3rd quarter 2009 - 2nd quarter 2010.

Note 6
During January 2008, Acando AB sold all shares in AS WMG (Webmedia) for SEK 38 m, creating a capital gain of SEK 13m.
During January 2008, Acando AB acquired the remaining shares in Acando Denmark AS, the purchase consideration amounted to SEK 0.3m and goodwill to SEK 3m.
During October 2008, Acando AB payed the first additional purchase price for Abeo AS in Norway. The additional purchase price amounts to SEK 33m, whereof SEK 33m in provisions redeemed. The second, and the last, additional purchase price will be paid during second half-year 2009.

Operating Segments - Acando group

	Sweden	Germany	Norway	Other countries	Total	Group adjustments	Group total
Jan-June 2009 (SEK million)							
Revenues from external customers	464	190	86	52	**792**	0	**792**
Intersegment revenues	2	0	0	5	**7**	-7	**0**
Net sales, total	466	190	86	57	**799**	-7	**792**
							0
Operating profit, Note 7 and Note 8	49	7	7	0	**63**	-24	**39**
Jan-June 2008 (SEK million)							
Revenues from external customers	538	161	71	63	**833**	0	**833**
Intersegment revenues	4	2	1	2	**9**	-9	**0**
Net sales, total	542	163	72	65	**842**	-9	**833**
Operating profit, Note 8	53	7	8	8	**76**	0	**76**
July 2008-June 2009 (SEK million)							
Revenues from external customers	954	357	154	102	**1 567**	3	**1 570**
Intersegment revenues	7	1	-1	11	**18**	-18	**0**
Net sales, total	961	358	153	113	**1 585**	-15	**1 570**
Operating profit, Note 7 and Note 8	102	22	9	5	**138**	-23	**115**
Jan-Dec 2008 (SEK million)							
Revenues from external customers	1 028	328	139	113	**1 608**	3	**1 611**
Intersegment revenues	9	3	0	8	**20**	-20	**0**
Net sales, total	1 037	331	139	121	**1 628**	-17	**1 611**
Operating profit, Note 8	106	22	10	13	**151**	1	**152**

Note 7
Year 2009 includes restructuring costs of SEK 20m regarding termination of personnel. These costs are excluded in the operating profit and are included in the group adjustments for 2009.

Note 8
Net financial items are not allocated per operating segment.

Key ratios

(SEK million)	3 mths April -June 2009	3 mths April - June 2008	6 mths Jan - June 2009	6 mths Jan - June 2008	12 mths July 2008-June 2009	12 mths Jan-Dec 2008
Results						
Net sales	383	424	792	833	1 570	1 611
Operating profit (EBIT), Note 9	17	38	39	76	115	152
Profit before tax, Note 9	17	38	38	89	117	168
Margins						
Rörelsemarginal, % (EBIT), Note 9	4,4	8,9	4,9	9,1	7,3	9,4
Profit margin, %, Note 9	4,4	9,0	4,8	10,7	7,5	10,4
Profitability (remaining operations)						
Return on capital employed, %	N/A	N/A	N/A	N/A	17	22
Return on equity, %	N/A	N/A	N/A	N/A	17	22
Financial position						
Equity/assets ratio, %	68	59	68	59	68	64
Interest coverage ratio, multiple	19	27	21	27	23	26
Per share						
Equity per share, SEK	9,93	8,51	9,93	8,51	9,93	9,57
Cash flow per share, SEK	-0,76	0,44	-0,42	0,94	0,14	1,49
Earnings per share, SEK, Note 9	0,22	0,49	0,49	1,13	1,51	2,15
Employees						
Number of employees at end of period	1 135	1 101	1 135	1 101	1 135	1 134
Average number of employees	1 139	1 107	1 133	1 103	1 138	1 123
Net sales per employee, SEK thousand	336	383	699	755	1 380	1 435
Net investments, SEK million	5	3	7	6	8	7

Note 9
Year 2009 includes restructuring costs SEK 20m regarding termination of personnel from the office in Gothenburg, whereof SEK 10m will be paid during the 3rd quarter 2009 - 2nd quarter 2010.

Income Statement - Parent Company

(SEK million)	3 mths April -June 2009	3 mths April - June 2008	6 mths Jan - June 2009	6 mths Jan - June 2008	12 mths July 2008- June 2009	12 mths Jan-Dec 2008
Net sales	5	1	6	2	56	52
Other operating income	0	0	0	0	0	0
Total revenue	**5**	**1**	**6**	**2**	**56**	**52**
Operating expenses						
Personnel costs	0	-4	-2	-7	-6	-10
Other external costs	-7	-8	-12	-17	-41	-42
Depreciation of PPE + amortisation of intangible assets	-2	-2	-3	-3	-6	-6
Operating loss, EBIT	**-4**	**-12**	**-11**	**-25**	**2**	**-6**
Financial items						
Capital gain, Note 10				14	46	46
Financial income	2	1	3	2	9	8
Financial expenses	-1	-6	-5	-6	-17	-15
Profit/loss after financial items	**-3**	**-16**	**-13**	**-15**	**39**	**33**
Taxes	-5	0	0	14	6	11
Profit for the period	**-8**	**-16**	**-13**	**-1**	**45**	**44**

Note 10
During January 2008, Acando AB sold all shares in AS WMG (Webmedia) for SEK 38m, creating a capital gain of SEK 13m.
During December 2008, Acando AB received an anticipated dividend of SEK 33m, from subsidiaries.

Balance Sheet - Parent Company

(SEK million)	30 June 2009	30 June 2008	31 Dec 2008
Assets			
Non-current assets			
Intangible assets	4	2	-
Property, plant and equipment	10	9	11
Financial non-current assets	959	952	956
Total non-current assets	**973**	**963**	**967**
Current assets			
Receivables from Group companies	59	184	113
Other receivables	1	0	1
Prepaid expenses and accrued income	5	2	3
Cash and cash equivalents, including current investments	61	17	66
Total current assets	**126**	**203**	**183**
Total assets	**1 099**	**1 166**	**1 150**
Equity and liabilities			
Share capital, Note 11	99	98	98
Statutory reserve	110	110	110
Share premium reserve	260	256	256
Retained earnings	210	216	257
Non-current interest-bearing liabilities	-	24	-
Other non-current liabilities	0	32	5
Current liabilities	420	430	424
Total equity and liabilities	**1 099**	**1 166**	**1 150**

Note 11
The share capital of Acando has during June 2009 increased from SEK 98 205 961 to SEK 99 271 706 corresponding to 852 596 new shares of serie B. The total number of shares in the company amounts herewith to 79,417,364, of which 75,777,374 of series B and 3 639 990 of series A.