INTERIM REPORT
1 January – 30 September 2009

Weak macro economy, but signs of recovery

First nine months 2009 compared with same period 2008

- Net sales amounted to SEK 1 085m (1 173), a reduction of 7 percent compared to previous year.
- Operating profit, excluding restructuring costs, was SEK 66m (105), a decrease of 37 percent. Restructuring costs, which was reported in the first quarter 2009 regarding termination of personnel from the office in Gothenburg, amounts to SEK 20m. Operating profit, including restructuring costs, was SEK 46m (105), a decrease of 56 percent.
- Profit after tax was SEK 42m (118), a reduction of 64 percent.
- Cash flow from operating activities was SEK 20m (112), a reduction of 82 percent.
- The Group's cash and cash equivalents, including investments in securities, amounted to SEK 134m (141) as of 30 September 2009, an decrease of 5 percent compared to 30 September 2008.
- Earnings per share, including restructuring costs, after dilution amounted to SEK 0.55 (1.52), a reduction of 64 percent.

Third quarter 2009 compared with same period 2008

- Net sales amounted to SEK 293m (340), a decrease of 14 percent.
- Operating profit was SEK 7m (28), a decrease of 75 percent.
- Profit after tax was SEK 4m (28), a decrease of 86 percent.
- Earnings per share after dilution amounted to SEK 0.05 (0.37), a decrease of 86 percent.

CEOs COMMENTS

The normally negative seasonal variation of the third quarter was reinforced by the current economic situation. Even though there is still an uncertainty, we notice an increased dialogue about new projects.

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Increased efficiency is still high on many of the customers’ agenda, but also projects to gain competitive advantage and to take positions on the respective markets.

The decision-making processes for new assignments are in several cases continuing to be long, which have had a negative effect on capacity utilization. In general, the countries where we have smaller units have been affected to a greater extent. The same applies for the Swedish units working with large assignments. An example is the SAP unit, where we continue to redirect towards higher degree of specialization and packaged solutions to increase efficiency in existing implementations.

The average price for our assignments continues to be stable. The work on achieving a changed assignment mix with a greater proportion of project undertakings continues, which has counteracted the pressure on price.

During the quarter, we have clarified our strategic aims. We are now increasing our focus on packaged offerings and reuseable solutions, and on utilizing the entire skills spectrum within Acando in undertaking-based projects.

Acando is continuously adapting to the current market conditions through more efficient work methods and adaptation of the organization. In order to safeguard better collaboration between regions and skills areas, Sweden is united under a common management, where Christer Norrman has been appointed Sweden manager. At the same time, a group-wide support function is being established, aimed at increasing administrative effectiveness.

Acando’s broad customer base and geographical presence strengthens the possibility to act in an uncertain market environment and secures Acando’s position for future growth.

SIGNIFICANT EVENTS IN SUMMARY

A number of important framework agreements have been entered into during the period, with the two most significant being the Swedish Social Insurance Agency, covering Strategy & Management and Finance, and Sandvik, covering Acando's entire range of services and applicable to Sandvik's global operation.

Acando's offering of "CRM as a service" which was launched in Germany based on Microsoft CRM has created great interest, and a number of customer agreements have been entered into, within both the public and private sectors.

There is great interest among several of our customers to improve their management, based on more qualified and integrated analytical information background materials. For this reason, Acando has launched a solution suite for profitability analysis, ProfitModeler™. The solution, which is in operation at a number of customers, is based on and closely integrated with Microsoft products.

An Application Management (AM) centre has been established in Trondheim as an integrated part of our AM offering, but also as a part of the existing and new customer undertakings relating to application management in Norway.

SIGNIFICANT EVENTS FURTHER TO THE END OF THE PERIOD

Acando Denmark A/S has signed an agreement for the purchase of all shares in the Danish SAP consulting company March IT A/S. Through the acquisition Acando strengthens its position on the important SAP market in Denmark. March IT has a staff of 29 senior consultants and a leading position in mobile solutions and logistics.

The reserve of the second and the last, additional purchase price for Abeo AS (today's Acando AS in Norway) has been lowered with SEK 4m against goodwill per 30 September 2009 and amounts to SEK 26m, which have been paid during October 2009.

Lotta Jarleryd has been appointed new CFO (Chief Financial Officer) for Acando, commencing on the 18th of January 2010.

THE ACANDO GROUP SALES AND OPERATING PROFIT/LOSS

Acando has a strong financial position with a good cash flow and high solvency (71 percent). The turnover per consultant is in line with previous year.

SALES AND OPERATING PROFIT/LOSS FOR THE FIRST NINE MONTHS 2009

Consolidated net sales for the Group amounted to SEK 1 085m (1 173). The operating profit, excluding restructuring costs, was SEK 66m compared to SEK 105m the same period last year, a decrease of 37 percent, resulting in an operating margin of 6.1 percent (9.0). Per geographical market the turnover and operating profit were:

(SEK m)	Sweden	Germany	Norway	Other countries	Group	Total
Net sales	626	276	113	83	-13	1 085
Operating profit 1)	55	13	4	-1	- 5	66
Operating margin	8.8 %	4.7 %	3.5 %	-1.2 %		6.1 %

1) Including total joint Group costs of SEK 24m that burdened Sweden by SEK 13m, Germany by SEK 7m, Norway by SEK 2m, and Other Countries by SEK 2m. The operating profit is excluding restructuring costs of SEK 20m.

Profit after tax for the quarter was SEK 42m (118).

Earnings per share was SEK 0.55 (1.52) per share after dilution, a decrease of 64 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 in Sweden totalling SEK 396m, of which a considerable amount is deemed to be utilisable during the forthcoming years. The loss carry-forward deduction in Sweden will affect the cash flow positively. Deferred tax of SEK 88m has been taken up as a financial asset in the consolidated Group balance sheet. This asset will be depreciated as the loss carry-forward deductions are utilised in Sweden.

SALES AND OPERATING PROFIT/LOSS FOR THE THIRD QUARTER 2009

Consolidated net sales for the Group amounted to SEK 293m (340). The operating profit was SEK 7m compared to SEK 28m the same period last year, a decrease of 75 percent, resulting in an operating margin of 2.4 percent (8.2). Per geographical market the turnover and operating profit were:

(SEK m)	Sweden	Germany	Norway	Other countries	Group	Total
Net sales	159	86	28	25	-5	293
Operating profit 1)	6	6	-3	- 1	- 1	7
Operating margin	3.8 %	7.0 %	-10.7 %	- 4.0 %		2.4 %

2) Including total joint Group costs of SEK 7m that burdened Sweden by SEK 4m, Germany by SEK 2m, Norway by SEK 0.5m, and Other Countries by SEK 0.5m.

Profit after tax for the quarter was SEK 4m (28).

Earnings per share, including restructuring costs, amounted to SEK 0.05 (0.37) after dilution, a reduction of 86 percent.

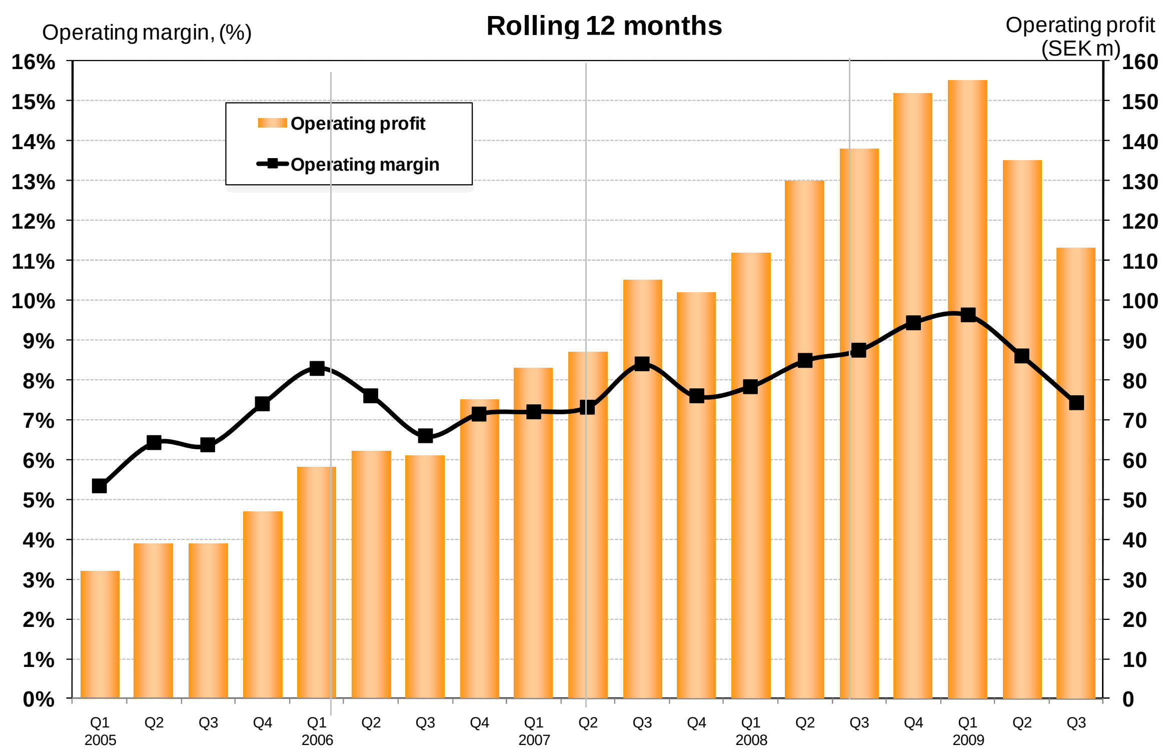
NET SALES AND OPERATING PROFIT PER QUARTER

(SEK m)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Net sales	293	383	409	434	340	424	409	404	295	321
Operating profit 1)	7	17	42	47	28	38	39	34	20	18
Operating margin	2.4 %	4.4 %	10.3 %	10.9 %	8.2 %	9.0 %	9.5 %	8.4 %	6.8 %	5.6 %

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 the third quarter 2008 and was SEK 113m (138), which corresponds to an operating margin of 7.4 (8.7) percent (see chart). The turnover for a rolling twelve-month period was SEK 1 523m, a decrease of 4 percent compared to the third quarter 2008.



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

OPERATIONAL TRENDS PER GEOGRAPHIC MARKET

Sweden

In Sweden, the Gothenburg region, Lake Mälaren valley and Linköping have shown good development during the quarter. Offerings relating to Business Intelligence and Information Management have developed strongly and we are seeing continued good demand within Strategic IT and IT Management.

The services within Management Consulting show signs of increased demand, but from a low level. The SAP area has had lower capacity utilization during the quarter and we are now carrying out a number of targeted measures aimed at adapting to the market development. This includes both positioning our offering and measures to adjust the level of costs. Costs in relation to individual changes in the staff composition have also affected the result by SEK 3m, but these are not accounted for separately as restructuring costs.

The turnover in Sweden during the first nine months 2009 was SEK 626m (754m), a decrease of 17 percent compared to the same period last year. The operating profit was SEK 55m (76).

The turnover in Sweden during the third quarter 2009 was SEK 159m (213m), a decrease of 25 percent compared to the same period last year. The operating profit, after joint group costs, for the third quarter 2009 was SEK 6m (22), a decrease of 73 percent. The operating margin was 3.8 percent (10.4).

The operating profit including restructuring costs during the first nine months 2009 was SEK 35m (76), a decrease of 54 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 6m remains to be paid per 30 September 2009.

The Swedish operation has contributed with 58 percent of the Group’s total turnover during the first nine months 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

Germany has developed well and demand has been good during the quarter. We have established a number of new customers. In addition, a number of minor organizational changes have been introduced to reduce the level of costs.

The turnover in Germany during the first nine months 2009 was SEK 276m (243), an increase of 14 percent compared to the same period last year. In local currency, the turnover was the same as last year. The operating profit was SEK 13m (14).

The turnover in Germany during the third quarter 2009 was SEK 86m (80), an increase of 8 percent compared to the same period last year. The operating profit, after joint group costs, was SEK 6m (7), a decrease of 14 percent. The operating margin was 7.0 percent (9.0).

The result for the first nine months 2009 has been burdened by a provision for a doubtful trade receivable of SEK 0.8m; thereby most of the claimed amount has been reserved.

Major customers include Airbus, Kuoni, Vattenfall Europe, HanseNet and Comdirect.

Norway

Norway has had a weak quarter, partly because a number of major prospects have required consultancy input during the quotation phase, and thereby reduced the debiting percentage. General demand in Norway has weakened compared to last quarter, which has resulted in greater competition for assignments. This has a negative effect on both capacity utilization and price.

The turnover in Norway during the first nine months 2009 was SEK 113m (97), an increase of 16 percent. The increase was 15 percent in local currency. The operating profit was SEK 4m (5).

The turnover in Norway during the third quarter 2009 was SEK 28m (25), an increase of 12 percent compared to the same period last year. The operating profit, after joint group costs, was SEK -3m (-2), a decrease of 50 percent. The operating margin was -10.7 (-9.2) percent.

Major customers include Politiets data og matrielltjeneste (norska Polisen), DnB NOR, Helse Midt-Norge IT, Helse SørØst RHF and Statens Vegvesen.

Other countries

The “Other countries” as a whole has had a weak third quarter, but with large variations.

The turnover in the “Other Countries” during the first nine months 2009 was SEK 83m (90), a decrease of 8 percent compared to the same period last year. The decrease was 16 percent in local currencies. The operating profit was SEK -1m (10).

The turnover in the “Other Countries” during the third quarter 2009 was SEK 25m (24), an increase of 4 percent compared to the same period last year. The operating profit, after joint group costs, was SEK -1m (1). The operating margin was -4.1 (3.5) percent

Finland: The operation in Finland, which concentrates on SAP projects, has big customers such as Altia and Anglo Nordic. Finland is continuing to develop well with good profitability, and during the quarter we have increased our SAP offering with BI-related services. A large number of customer projects are delivered using sub-contractors.

Denmark: The Danish company operates within Business Systems (SAP), Business Intelligence and operational development. Denmark had a poor quarter, largely because of delayed starting times for a number of projects. Examples of big customers are Novo Nordisk and Assurant.

United Kingdom: The company in Manchester works within IT solutions, Strategic IT and operational development. The UK has also had a weak quarter, with unsatisfactory capacity utilization. During September, we consolidated all operations in the UK to a common business unit, with the aim of increasing efficiency and reducing costs. The largest customers are, among others, 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 134m (141) as at 30 September 2009, an decrease of 5 percent compared to 30 September 2008. In addition, the Group has an unutilised bank overdraft facility of SEK 68m. The equity/assets ratio was 71 percent (63).

Cash flow from current operations amounted for the first nine months 2009 to SEK 20m (112), a decrease of 82 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 of a total of SEK 1,078,050 during the second and third quarter 2009 corresponds to the subscription of 862 440 B-shares. 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 mainly to currency translation differences on Group internal transactions and to interest on the convertible subordinated loan and the pension liability in the balance sheet.

Treasury 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 fulfilment of the shares incentive program 2007/2010, 1,000,000 shares are reserved for the fulfilment of the shares incentive program 2008/2011 and 1,000,000 shares are reserved for the fulfilment of the shares incentive program 2009/2012.

EMPLOYEES

The average number of employees during the third quarter 2009 was 1,110 (1,110), and the number of employees at the end of the period was 1,089 (1,115). Of these, 669 (724) are in Sweden, 265 (240) in Germany, 87 (86) in Norway, and 68 (65) in Other Countries.

INVESTMENTS

The Group's net investments in property, plant and equipment during the first nine months 2009 amounted to SEK 9m (13).

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 (1) during the third quarter 2009. The operating loss for the same period was SEK -8m (-11).

The Parent Company's net investments during the third quarter 2009 amounted to SEK 8m (8). The Parent Company's liquid assets amounted to SEK 64m (15) at the end of the period.

NOMINATING COMMITTEE

The Chairman of the board has, in accordance with what was decided at the Annual General Meeting, in consultation with the company’s largest owners, appointed a nomination committee. The following people have been appointed:

- Ulf J Johansson, Chairman of the Board at Acando
- Ulf Hedlundh proposed by Alf Svedulf with family and companies
- Erik Sjöström proposed by Skandia Liv

Ulf Hedlundh has been appointed Chariman of the nomination committee.

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.

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.

Stockholm, 3 November 2009
Acando AB (publ)
The Board of Directors

REVIEW REPORT

We have reviewed this report for the period January 1, 2009 to September 30, 2009 for Acando AB (publ.). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report 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 less 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 interim 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, November 3, 2009
PricewaterhouseCoopers AB

Magnus Brändström	Christina Rex
Authorised Public Accountant Auditor in charge	Authorised Public Accountant

FORTHCOMING FINANCIAL INFORMATION AND EVENTS

Year-end report for 2009	4 February 2010
Annual General Meeting of Shareholders (AGM)	4 May 2010, at 15:00, Stockholm

For further information, please contact

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N.B.
Acando may have to disclose the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 12:00 a.m. on Tuesday, November 3, 2009.

www.acando.com 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 approx 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.

Consolidated Income Statement - Acando Group

(SEK million)	3 mths July -Sept 2009	3 mths July - Sept 2008	6 mths Jan - Sept 2009	6 mths Jan - Sept 2008	12 mths Oct 2008- Sept 2009	12 mths Jan-Dec 2008
Net sales	293	340	1 085	1 173	1 523	1 611
Other operating income	3	2	6	3	8	5
Total income	**296**	**342**	**1 091**	**1 176**	**1 531**	**1 616**
Operating expenses						
Personnel costs, Note 1	-202	-210	-736	-729	-1 006	-999
Other external costs	-84	-102	-301	-336	-421	-456
Depreciation of PPE + amortisation of intangible assets	-3	-2	-8	-7	-10	-9
Operating profit, EBIT	**7**	**28**	**46**	**105**	**94**	**152**
Financial items						
Financial income	0	2	2	5	7	10
Financial expenses	-3	-2	-6	-5	-8	-7
Profit after financial items	**4**	**28**	**42**	**105**	**93**	**155**
Taxes	0	0	0	0	0	0
Profit for the period from remaining operations	**4**	**28**	**42**	**105**	**93**	**155**
Profit for the period from discontinued operations	0	0	0	13	0	13
Net profit for the period	**4**	**28**	**42**	**118**	**93**	**168**
Pertaining to:						
Parent Company's shareholders	4	28	42	118	93	168
Minority interests	-	-	-	-	-	-
Earnings per share, computed on the profit for the period						
pertaining to the Parent Company's shareholders						
- before dilution, SEK	**0,05**	**0,38**	**0,56**	**1,56**	**1,23**	**2,21**
- after dilution, SEK	**0,05**	**0,37**	**0,55**	**1,52**	**1,21**	**2,15**
Earnings per share, computed on the profit for the period						
from remaining operations pertaining to the						
Parent Company's shareholders	**0,05**	**0,38**	**0,56**	**1,38**	**1,23**	**2,05**
- before dilution, SEK	**0,05**	**0,37**	**0,55**	**1,35**	**1,21**	**1,99**
- after dilution, SEK						
Earnings per share, computed on profit for the period from discontinued						
operations pertaining to the Parent Company's shareholders during the						
period	0,00	0,00	0,00	0,17	0,00	0,17
- before dilution, SEK	0,00	0,00	0,00	0,17	0,00	0,17
- after dilution, SEK						
	75 903 608	75 046 732	75 378 005	75 748 770	75 903 608	76 130 278
Average number of shares before dilution	76 622 682	75 675 470	77 054 881	77 472 360	77 352 972	78 321 992
Average number of shares after dilution						
Number of outstanding shares at end of period	75 909 172	75 046 732	75 909 172	75 046 732	75 909 172	75 046 732
before dilution						
Number of outstanding shares at end of period	76 645 126	77 174 647	76 645 126	77 174 647	76 645 126	77 169 307
after dilution	76 618 717	77 133 070	76 618 717	77 133 070	76 618 717	77 169 307

Per 30 September 2009, the dilution consists of 735,954 warrants, essentially related to ongoing shares incentive programs.

Per 30 September 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 6m will be paid during the 4th quarter 2009 - 2nd quarter 2010.

Statement of comprehensive income - Acando Group

(MSEK)	3 mths July -Sept 2009	3 mths July - Sept 2008	6 mths Jan - Sept 2009	6 mths Jan - Sept 2008	12 mths Oct 2008- Sept 2009	12 mths Jan-Dec 2008
Profit for the period from remaining operations	**4**	**28**	**42**	**105**	**92**	**155**
Profit for the period from discontinued operations	0	0	0	13	**0**	13
Net profit for the period	**4**	**28**	**42**	**118**	**92**	**168**
Other comprehensive income						
Exchange differences on translating foreign operations	-7	3	6	-3	4	-5
Other comprehensive income	**-7**	**3**	**6**	**-3**	**4**	**-5**
Total comprehensive income for the period	**-3**	**31**	**48**	**115**	**96**	**163**
Total comprehensive income attributable to:						
Parent Company's shareholders	-3	31	48	115	96	163
Minority interests	-	-	-	-	-	-

Statement of financial position - Acando Group

(SEK million)	30 Sept 2009	30 Sept 2008	31 Dec 2008
Assets			
Non-current assets			
Goodwill	465	467	462
Other intangible assets	15	9	8
Property, plant and equipment	16	17	19
Deferred tax recoverable	88	85	83
Other financial assets	4	8	6
Total non-current assets	**588**	**586**	**578**
Current assets			
Trade accounts receivable	292	241	294
Work in progress	26	9	6
Other receivables	6	3	4
Current tax recoverable	2	0	-
Prepaid expenses and accrued income	21	116	96
Cash and cash equivalents, including current investments	134	141	181
Total current assets	**481**	**510**	**581**
Total assets	**1 069**	**1 096**	**1 159**
Equity and liabilities			
Share capital	99	98	98
Other contributed capital	367	363	363
Reserves	-3	-7	-9
Retained earnings	297	233	286
Non-current interest-bearing liabilities	13	38	12
Other non-current liabilities, Note 2	0	30	7
Current liabilities, Note 3	296	341	402
Total equity and liabilities	**1 069**	**1 096**	**1 159**

Note 2

The main part of the other non-current liabilities per 30 September 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 4th quarter 2009, these provisions have been classified as current liabilities per 31 December 2008 and 30 September 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			-3	118	115		115
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 September 2008	**98**	**363**	**-7**	**233**	**687**	**0**	**687**
Total comprehensive income for the period			-2	50	48		48
Incentive programs				3	3		3
Closing balance 31 December 2008	**98**	**363**	**-9**	**286**	**738**	**-**	**738**
Total comprehensive income for the period			6	42	48		48
New share issue, Note 4	1	4			5		5
Dividend for own shares				2	2		2
Dividend to shareholders				-39	-39		-39
Incentive programs				6	6		6
Closing balance 30 September 2009	**99**	**367**	**-3**	**297**	**760**	**-**	**760**

Note 4
The share capital of Acando has during 2009 increased from SEK 98,205,961 to SEK 99,284,012 corresponding to 862,440 new shares of series B. The total number of shares in the company amounts herewith to 79,427,208, of which 75,787,218 of series B and 3 639 990 of series A.

Consolidated Cash Flow Statement - Acando Group

(SEK million)	6 mths Jan - Sept 2009	6 mths Jan - Sept 2008	12 mths Jan-Dec 2008
Operating activities			
Net profit for the period	42	118	168
Paid tax	-5	-13	-11
Adjustment for non-cash items, Note 5	6	-15	-10
Depreciation and amortisation	8	3	9
Cash flow from operating activities before changes in working capital	**51**	**93**	**156**
Net change in working capital	-31	19	41
Cash flow from operating activities	**20**	**112**	**197**
Cash flow from investment activities, Note 6	-10	35	-10
Cash flow from financing activities	-57	-68	-68
Cash flow for the period	**-47**	**79**	**119**
Liquid assets at beginning of the period	181	62	62
Liquid assets at end of the period	**134**	**141**	**181**

Note 5
Adjustment for non-cash items for period Jan-Sept 2009 includes SEK 6m which refers to the reserve of personnel costs regarding termination of personnel from the office in Gothenburg, which will be paid during the 4th 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 paid 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 reserve of the second, and the last, additional purchase price has been lowered with SEK 4m per 30 September 2009 and amounts to SEK 26m which have been paid during October 2009.

Operating Segments - Acando group

	Sweden	Germany	Norway	Other countries	Total	Group adjustments	Group total
Jan-Sept 2009 (SEK million)							
Revenues from external customers	623	276	113	76	**1 088**	-3	**1 085**
Intersegment revenues	3	0	0	7	**10**	-10	**0**
Net sales, total	626	276	113	83	**1 098**	-13	**1 085**
							0
Operating profit, Note 7 and Note 8	55	13	4	-1	**71**	-25	**46**
Jan-Sept 2008 (SEK million)							
Revenues from external customers	748	241	97	85	**1 171**	2	**1 173**
Intersegment revenues	6	2	0	5	**13**	-13	**0**
Net sales, total	754	243	97	90	**1 184**	-11	**1 173**
Operating profit, Note 8	76	14	5	10	**105**	0	**105**
Oct 2008-Sept 2009 (SEK million)							
Revenues from external customers	903	363	155	104	**1 525**	-2	**1 523**
Intersegment revenues	6	1	0	10	**17**	-17	**0**
Net sales, total	909	364	155	114	**1 542**	-19	**1 523**
Operating profit, Note 7 and Note 8	85	21	9	2	**117**	-24	**93**
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 July - Sept 2009	3 mths July - Sept 2008	6 mths Jan - Sept 2009	6 mths Jan - Sept 2008	12 mths Oct 2008- Sept 2009	12 mths Jan-Dec 2008
Results						
Net sales	293	340	1 085	1 173	1 523	1 611
Operating profit (EBIT), Note 9	7	28	46	105	94	152
Profit before tax, Note 9	4	28	42	118	93	168
Margins						
Rörelsemarginal, % (EBIT), Note 9	2,4	8,2	4,2	8,9	6,2	9,4
Profit margin, %, Note 9	1,4	8,2	3,9	10,0	6,1	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, %	71	63	71	63	71	64
Interest coverage ratio, multiple	2	13	11	24	18	26
Per share						
Equity per share, SEK	9,92	8,90	9,92	8,90	9,92	9,57
Cash flow per share, SEK	-0,20	0,10	-0,61	1,03	-0,16	1,49
Earnings per share, SEK, Note 9	0,05	0,37	0,55	1,52	1,21	2,15
Employees						
Number of employees at end of period	1 089	1 115	1 089	1 115	1 089	1 134
Average number of employees	1 112	1 114	1 110	1 110	1 102	1 123
Net sales per employee, SEK thousand	263	306	977	1 057	1 382	1 435
Net investments, SEK million	2	2	9	13	3	7

Note 9
Year 2009 includes restructuring costs SEK 20m regarding termination of personnel from the office in Gothenburg, whereof SEK 6m will be paid during the 4th quarter 2009 - 2nd quarter 2010.

Income Statement - Parent Company

(SEK million)	3 mths July -Sept 2009	3 mths July - Sept 2008	6 mths Jan - Sept 2009	6 mths Jan - Sept 2008	12 mths Oct 2008- Sept 2009	12 mths Jan-Dec 2008
Net sales	3	1	9	4	57	52
Other operating income	0	0	0	0	0	0
Total revenue	**3**	**1**	**9**	**4**	**57**	**52**
Operating expenses						
Personnel costs	-2	-3	-4	-10	-4	-10
Other external costs	-8	-8	-20	-25	-37	-42
Depreciation of PPE + amortisation of intangible assets	-1	-1	-4	-4	-6	-6
Operating loss, EBIT	**-8**	**-11**	**-19**	**-35**	**10**	**-6**
Financial items						
Capital gain, Note 10				12	34	46
Financial income	0	1	3	4	7	8
Financial expenses	-1	-6	-6	-11	-10	-15
Profit/loss after financial items	**-9**	**-16**	**-22**	**-30**	**41**	**33**
Taxes	0	0	0	14	-3	11
Profit for the period	**-9**	**-16**	**-22**	**-16**	**38**	**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 Sept 2009	30 Sept 2008	31 Dec 2008
Assets			
Non-current assets			
Intangible assets	6	1	-
Property, plant and equipment	9	9	11
Financial non-current assets	962	926	956
Total non-current assets	**977**	**936**	**967**
Current assets			
Receivables from Group companies	15	125	113
Other receivables	1	1	1
Prepaid expenses and accrued income	5	3	3
Cash and cash equivalents, including current investments	64	15	66
Total current assets	**85**	**144**	**183**
Total assets	**1 062**	**1 080**	**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	204	248	257
Non-current interest-bearing liabilities	-	24	-
Other non-current liabilities	0	32	5
Liabilities to group companies	343	223	357
Current liabilities	46	89	67
Total equity and liabilities	**1 062**	**1 080**	**1 150**

Note 11

The share capital of Acando has during 2009 increased from SEK 98,205,961 to SEK 99,284,012 corresponding to 862,440 new shares of serie B. The total number of shares in the company amounts herewith to 79,427,208, of which 75,787,218 of series B and 3,639,990 of series A.