

INTERIM REPORT

JANUARY 1 – JUNE 30, 2010

Second Quarter – April 1 – June 30, 2010

- Net sales: SEK 375 m (383)
- Operating profit: SEK 15 m (17)
- Operating margin: 4.0 % (4.4 %)
- Profit after tax: SEK 9 m (17*)
- Earnings per share after dilution: SEK 0.11 (0.22*)

January 1 – June 30, 2010

- Net sales: SEK 735 m (792)
- Operating profit: SEK 34 m (39). Restructuring costs of SEK 20 m were charged against earnings in the preceding year.
- Operating margin: 4.6 % (4.9 %)
- Profit after tax: SEK 24 m (38*)
- Earnings per share after dilution: SEK 0.31 (0.49*)
- Cash and cash equivalents: SEK 47 m (153)

Statement by Carl-Magnus Månsson, CEO

A gradually strengthening demand situation with an increasing number of large projects during the first six months of the year, indicates that the market will develop favorably during the second half. Overall, price pressure diminished somewhat, although competition for major assignments remained significant. Sweden showed favorable development with a somewhat higher operating profit compared with the same quarter in the preceding year. In Sweden and Norway, additional costs for completion of three major customer projects started in 2009 or earlier were charged against earnings, while earnings in Germany were affected by increasing price pressure. It was gratifying to note that our operations in Finland and the UK are growing with favorable profitability.

Acando's strategic focus of combining in-depth business knowledge with a focus on generating profits with the help of IT, proved successful. We secured several large projects relating to business improvements and system roll-outs based on SAP and Microsoft. We also established a new solution area for mobile support for maintenance of geographically distributed environments and added yet another major customer in the second quarter.

Our work with Microsoft as a technology partner continued successfully. As proof, Acando became a member of the Microsoft Dynamics President's Club 2010 following several successful Microsoft Dynamics CRM projects. Recruitment continued to meet demand in this area, and during autumn 2010, an Acando Academy program will start in which young talents will be given an opportunity to combine consulting assignments with in-depth training in Microsoft's solutions.

The positive market development and improved order bookings in several countries during the second quarter create prerequisites for growth and improved profits during the second half of the year. Thus far this year, we have employed slightly more than one hundred persons within expansive competence areas. A number of these recruits will assume their positions during the third quarter. At the same time, staffing was adjusted in areas where we foresee weaker demand.

Significant events during the quarter

In April 2010, Acando signed an agreement with Sopra Group regarding the use of an established offshore center in Noida, India. Acando thus gains access to cost-effective delivery capacity with broad expertise, which further strengthens its offering to customers in Europe. During the second quarter, the partnership had already resulted in a number of projects and project requests with a supplier mix from Acando and the offshore center.

Market development

The improved demand situation that started the year continued during the second quarter in Sweden, Norway, Finland and the UK. Several major projects were started, although there is still strong competition and the associated price pressure in such projects. However, the general fall in prices has diminished and prices have stabilized. The overall assessment is that these markets will develop positively during the second half of 2010. In the German and Danish markets, demand remained weak and price pressure continued.

Customers and offering

During the second quarter, demand increased for services relating to both business development and strategic IT. The focus among Acando's customers is gradually shifting from cost rationalization and increased efficiency to improving market positions and innovation.

The SAP area developed well in terms of utilization. Acando continued to secure assignments for both implementation of new solutions and refinement of existing ones. The delivery strategy with small, experienced and efficient teams is gaining confidence among customers and is a critical factor in choosing Acando.

Interest for solutions based on Microsoft technology is growing both within the area of Business Intelligence,

with SharePoint as the foundation, and within Dynamics. The ability to combine business knowledge with in-depth understanding of applications established a unique position in the market.

During the second quarter, Acando secured a number of large orders:

- In May 2010, Acando received an order from Swedish Match for implementation and roll-out of Microsoft's Dynamics AX business system, including an industry-specific solution for process industries. The solution also includes integration with systems of external partners and proprietary systems via Microsoft BizTalk Server.
- In June 2010, Perstorp selected Acando as the implementation partner for a roll-out of its SAP solution in the UK. This partnership already included a maintenance assignment for Perstorp's SAP system.
- In June 2010, Acando received an order from a Nordic service group relating to licenses and implementation of the proprietary solution Mobile MIS for mobile maintenance, inspection and service. The solution supplements SAP with functionality for integrated mobility.

Net sales and profit

April – June 2010

Net sales and operating profit for the second quarter of 2010 are presented in the table below.

SEK m	April - June			
	2010	2009	Change	% Change
Net sales	375	383	-8	-2%
Operating profit*	15	17	-2	-12%
Operating margin	4.0%	4.4%	-0.4%	

Consolidated net sales for the second quarter amounted to SEK 375 m (383). The net decline of SEK 8 m was primarily attributable to German operations and negative currency effects mainly related to the EUR.

Operating profit amounted to SEK 15 m (17), corresponding to an operating margin of 4.0 percent (4.4). Profit after tax amounted to SEK 9 m (17). Earnings per share after dilution amounted to SEK 0.11 (0.22), a decline of 50 percent. In comparing, it should be noted that no tax expense was charged against earnings in 2009.

January – June 2010

Net sales and operating profit for the period from January to June 2010 are presented in the table below.

SEK m	January - June			
	2010	2009	Change	% Change
Net sales	735	792	-57	-7%
Operating profit*	34	39	-5	-13%
Operating margin	4.6%	4.9%	-0.3%	

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

Consolidated net sales for the first six months of 2010 amounted to SEK 735 m (792). Of the net decline of SEK 57 m, about 40 percent was attributable to currency effects mainly relating to the EUR. The actual volume decline was principally attributable to Germany.

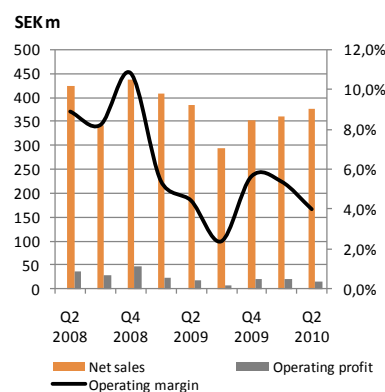
Operating profit amounted to SEK 34 m (39), corresponding to an operating margin of 4.6 percent (4.9).

Profit after tax amounted to SEK 24 m (38). Earnings per share after dilution amounted to SEK 0.31 (0.49), a decline of 37 percent. In comparing, it should be noted that no tax expense was charged against earnings in 2009.

The corporate tax recognized as an expense in the income statement in the first six months of 2010 comprised the sum of current tax costs for the period and the net of reversed and capitalized tax assets. The company had unutilized loss carry-forwards totaling SEK 415 m, which are deemed possible to utilize over the coming years and will thus have a positive effect on cash flow. The Group recognized deferred tax in an amount of SEK 105 m, which was included as a financial asset in the balance sheet. This asset will decrease in pace with utilization of loss carry-forwards.

Profit trend per quarter

Net sales and operating profit per quarter for the period from April 2008 to June 2010 are shown in the diagram below.



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

Consolidated net sales in the second quarter showed growth for the third consecutive quarter. This growth was primarily related to organic growth in Sweden, Finland and the UK and acquired sales in Denmark. This confirms that the demand situation has gradually improved.

The operating margin was negatively affected by the weak earnings trend in Germany and Denmark and additional costs for completion of three major customer projects in Sweden and Norway.

Development of operations by geographic market

Introduction

Net sales and operating profit distributed by geographic market are presented in the tables below.

SEK m	April - June					
	2010	2009	2010	2009	2010	2009
	Net sales	Net sales	Operating profit	Operating profit	Operating margin	Operating margin
Sweden*	219	220	12	11	5,4%	5,0%
Germany	77	97	1	3	1,0%	3,0%
Norway	41	41	1	4	3,5%	9,8%
Other countries	44	28	1	-1	3,3%	-3,5%
Group adjustments	-6	-3	0	0	-	-
Total	375	383	15	17	4,0%	4,4%

*Operating profit in Sweden in 2009 included costs totaling SEK 4 m for isolated changes in personnel composition.

SEK m	January - June					
	2010 Net sales	2009 Net sales	2010 Operating profit	2009 Operating profit	2010 Operating margin	2009 Operating margin
Sweden*	427	466	29	25	6,8%	5,4%
Germany	156	190	3	7	2,0%	3,7%
Norway	80	86	2	7	2,0%	8,1%
Other countries	79	57	1	0	1,3%	0,0%
Group adjustment	-7	-7	-1	0	-	-
Total	735	792	34	39	4,6%	4,9%

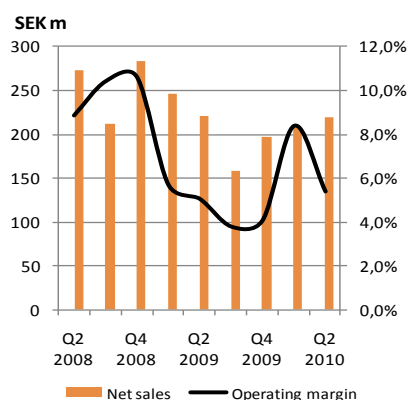
*Operating profit in Sweden in 2009 included restructuring costs totaling SEK 20 m and costs totaling SEK 4 m for isolated changes in personnel composition.

Sweden

In Sweden, utilization gradually improved during the first half of 2010, and demand in all competence areas increased.

Operations in the Stockholm region showed increased order bookings and favorable utilization during the second quarter. The Gothenburg region remained the most successful region in Sweden with strong growth and favorable profitability. The Malmö office continued to show low utilization and order bookings. A new regional manager was appointed in June, and changes were initiated in order to improve profitability.

The diagram below shows the development of net sales and operating margin per quarter for Swedish operations for the period from April 2008 through June 2010:



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

Net sales for the second quarter of 2010 were in line with 2009 and amounted to SEK 219 m (220). In comparison with the first quarter of 2010, it can be noted that net sales increased by about 6 percent.

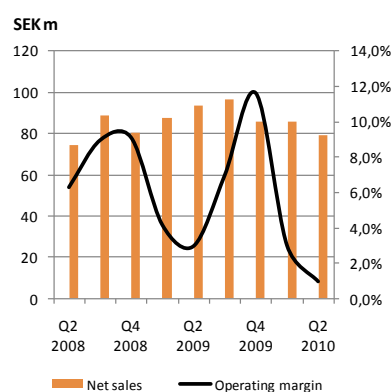
Operating profit for the quarter, including Group costs, amounted to SEK 12 m (11), an increase of about 6 percent. The operating margin for the first six months of 2010 increased by 1.4 percentage points, compared with the preceding year. Overall, operations in Sweden accounted for 58 percent of the Group's net sales during the second quarter of 2010, which was in line with the corresponding period in the preceding year.

Examples of major customers during the period included AstraZeneca, Ericsson, Vattenfall and Volvo.

Germany

Demand in Germany remained weak also during the second quarter. In procurements for framework agreements and projects subject to competition, increased price pressure was noted. Following intensified sales efforts, a recovery of utilization was noted, compared with the low level at the beginning of the year.

The graph below shows the development of net sales and operating margin per quarter for German operations during the period from April 2008 through June 2010.



Net sales during the second quarter of 2010 amounted to SEK 77 m (97). Of the total decline of SEK 20 m, slightly less than half was related to negative currency effects mainly related to the EUR.

Operating profit for the second quarter, including Group costs, was SEK 1 m (3) with an operating margin of 1.0 percent (3.0).

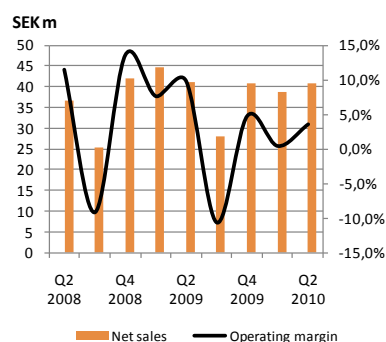
Acando became a member of the Microsoft Dynamics President's Club 2010 following several major Microsoft Dynamics CRM projects in Germany and development of industry-specific solutions.

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

Norway

During the second quarter, the market situation improved somewhat in Norway, and utilization gradually increased. Acando further strengthened its position as an advisor within strategic IT in the public sector through a number of new projects and framework agreements.

The graph below shows the development of net sales and operating margin per quarter in Norwegian operations during the period from April 2008 through June 2010.



Net sales during the second quarter of 2010 amounted to SEK 41 m (41). Net sales were also unchanged in local currency.

Operating profit for the quarter, including Group costs, amounted to SEK 1 m (4), corresponding to an operating margin of 3.5 percent (9.8).

Operating profit for the first six months amounted to SEK 2 m (7). Profit was negatively affected by guarantee commitments in a major customer project.

Examples of major customers during the quarter were Politiets data og materieltjeneste and Helse Sør Øst.

After the end of the period, Acando signed a three-year framework agreement with the Church of Norway relating to information and business architecture. The order value during the contract period amounts to about NOK 20 m.

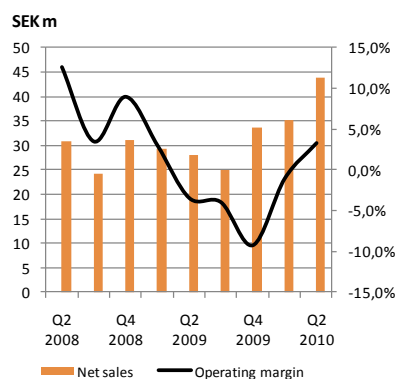
Other countries

Finland: Finland continued to develop favorably with satisfactory profitability during the second quarter of the year. New recruitment and increased sub-consultant volumes contributed to growth. Several new customer commitments extended Acando's offering in the Finnish market. Examples of major customers during the quarter were Veho and Altia.

Denmark: Denmark was characterized by weak demand and strong price pressure. The action program initiated during the first quarter gradually showed effects. During the latter part of the quarter, utilization increased, while cost levels were reduced. Examples of major customers during the quarter included Banedanmark and TeliaSonera.

UK: The UK showed increased sales and increasing margins during the second quarter. The focus of operations remained on deliveries of advanced program managers to AstraZeneca.

The graph below shows the development of net sales and operating margin per quarter for Other countries during the period from April 2008 through June 2010.



Net sales in Other countries during the second quarter amounted to SEK 44 m (28), an increase of 56 percent. The increase was a net effect partly of acquired sales in Denmark and organic growth in Finland and the UK and partly of negative currency effects in all three countries.

Financial position, cash flow and investments

Financial position

SEK m	30 Jun 2010	30 Jun 2009	Change	31 Dec 2009	Change
Cash & cash equivalents	47	153	-106	105	-58
Interest-bearing debt	-20	-13	-7	-20	0
Net cash	27	140	-113	85	-58
Unutilized overdraft facility	66	68	-2	67	-1
Equity/asset ratio	70%	68%	2%	69%	1%

Acando has a strong financial position with an equity/assets ratio of 70 percent (68). Consolidated cash and cash equivalents amounted to SEK 47 m at June 30, 2010, a decline of about 70 percent from December 31, 2009. In addition, the Group has an unutilized overdraft facility of SEK 66 m (68).

Cash flow

SEK m	Jan-Jun 2010	Jan-Jun 2009	Change	Jan-Dec 2009
Cash flow from:				
Operating activities	-9	30	-39	52
Investment activities	-9	-6	-3	-75
Financing activities	-37	-56	19	-55
Total cash flow	-55	-32	-23	-78
Cash & cash equivalents at beginning of the period	105	181		181
Translation differences in cash & cash equivalents	-3	4		2
Cash & cash equivalents at the end of the period	47	153		105

Total cash flow during the first six months of 2010 was negative in an amount of SEK 55 m (neg. 32). Cash flow from operations corresponding to a deficit of SEK 9 m during the first six months of 2010 consisted of the net effect of positive cash flow from operations of SEK 28 m and a negative change in working capital of SEK 37 m. The change in working capital was primarily related to higher accounts receivable on June 30, 2010 than on December 31, 2009. This was due to higher invoicing in June 2010 than in December 2009. Within financing activities, a dividend of SEK 38 m was paid to the shareholders in May 2010.

The decline in total cash flow compared with the same period in 2009 was attributable on the one hand to the net of lower cash flow from operations and a negative change in working capital and on the other hand to a repayment of a debenture loan of SEK 24 m in June 2009.

Investments

The Group's net investments in assets during the first half of 2010 amounted to SEK 10 m (7).

Warrants program

The last warrants within the framework of Acando's 2006/2009 employee warrants program were exercised in June 2010. The program was thereby concluded.

Share-savings program

In May 2010, the 2007/2010 share-savings program was concluded. The total allotment to employees amounted to 546,905 series B shares. Treasury shares were used for the allotment.

The 2010 Annual General Meeting decided to introduce and new share-savings program for about 40 senior executives and other key persons employed in the Acando Group. The 2010 share-savings program has a similar structure to the share-savings programs adopted by the 2008 and 2009 Annual General Meetings. After a qualification period of slightly less than three years, participants will be given an opportunity to obtain additional Acando shares without charge with the number of shares determined in part by the number of Acando shares in which the participant has invested and in part by fulfillment of special performance requirements.

Share capital and shares

As a result of the exercise of allocated employee warrants, Acando's share capital increased during the first six months of 2010 by SEK 197 thousand to SEK 99,555 thousand, corresponding to 157,955 new B Series shares. The number of Acando shares totaled 79 644 260 on June 30, 2010. Of these, 2,971,131 series B shares are treasury shares reserved for future allotment in the share-savings programs.

Employees

The average number of employees during the second quarter of 2010 was 1,080 (1,139). On June 30, 2010, the number of employees was 1,076 (1,135). Of these, 617 (707) were in Sweden, 270 (270) in Germany, 93 (87) in Norway and 96 (71) in Other countries.

Parent Company

The Parent Company provides some joint functions to other companies within the Group. In all significant respects, the risks for the Parent Company consist of operations conducted in the subsidiaries. (See the description below for the Group.)

External net sales in the Parent Company amounted to SEK 0 m (0) in the second quarter. Operating profit for the same period amounted to SEK 3 m (loss 4).

The Parent Company's net investments in assets during the quarter amounted to SEK 4 m (6). The Parent Company's cash and cash equivalents amounted to SEK 4 m (61) on June 30, 2010.

Changes in the composition of the Board

Acando's 2010 Annual General Meeting elected Susanne Lithander as new member of the Board of Directors replacing Åsa Landén, who resigned her position on March 1, 2010.

Events after the end of the period

No significant events occurred after the end of the period.

Acando's financial targets

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

Outlook

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

Acando does not provide earnings or sales forecasts.

Risks and uncertainties

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

Accounting principles

Group

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

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

Parent Company

The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and RFR 2.3 Reporting of Legal Entities issued by the Swedish Financial Reporting Board. This means that the Parent Company, in the interim report for the legal entity, applies all IFRS standards and statements approved by

the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with consideration taken to the relation between accounting and taxation. As for the Group, the new and revised standards that took effect as of January 1, 2010 had no effect on the Parent Company's income statement, balance sheet, cash flow and shareholders' equity. The same accounting principles were applied as in the 2009 Annual Report.

Estimates and assessments

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

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

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

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

Review report

The interim report was not subject to review by the company's auditors.

Forthcoming financial information and events

Reporting dates in 2010

Interim report Jan-Sep 2010:	October 29, 2010
Year-end report 2010:	February 4, 2011

Stockholm, July 23, 2010
Acando AB (publ.)

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Chairman

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Note

This is information that Acando AB may be obligated to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication on July 23, 2010.

www.acando.com

Ticker: ACAN

Acando is a consulting company that in partnership with its customers identifies and implements sustainable business improvements through information technology. Acando provides a balance between high customer value, short project times and low total cost. Acando has annual sales of about EUR 140 million with about 1,100 employees in six countries in Europe. The company is listed on the Nasdaq OMX Nordic exchange. Its company culture is based on the core values of team spirit, passion and results.

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Consolidated Income Statement

(SEK m)	Note	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jul 2009 - Jun 2010	Jan - Dec 2009
Net sales		375	383	735	792	1 379	1 436
Other operating income		1	1	1	3	4	6
Total income		376	384	736	795	1 383	1 442
Operating expenses							
Other external expenses		-115	-110	-212	-217	-395	-400
Personnel expenses	1	-243	-255	-484	-534	-914	-964
Depreciation of tangible non-current assets and amortisation of intangible non-current assets		-3	-2	-6	-5	-13	-12
Operating profit		15	17	34	39	61	66
Financial items							
Financial income		0	2	0	2	1	3
Financial expenses		-1	-2	-2	-3	-6	-7
Profit after financial items		14	17	32	38	56	62
Taxes		-5	0	-8	0	-8	0
Profit for the period		9	17	24	38	48	62
Attributable to:							
Parent Company's shareholders		9	17	24	38	48	62
Minority interests		-	-	-	-	-	-
Earnings per share							
Before dilution, SEK	8	0,12	0,23	0,32	0,51	0,62	0,81
After dilution, SEK	8	0,11	0,22	0,31	0,49	0,62	0,80
Average number of shares before dilution		76 400 228	75 177 901	76 196 760	75 112 316	76 055 401	75 516 528
Average number of shares after dilution		77 273 460	77 373 993	77 031 817	77 273 355	75 983 934	76 973 932
Number of outstanding shares at end of period before dilution		76 673 129	75 899 328	76 673 129	75 899 328	76 673 129	75 968 269
Number of outstanding shares at end of period after dilution		77 539 485	76 618 717	77 539 485	76 618 717	77 539 485	76 763 821

Per 30 June 2010, the dilution consists of 866,356 shares, essentially related to ongoing share-savings programs.

Per 30 June 2010, Acando has in total repurchased 2,971,131 shares. These shares are not included in the number of shares above.

Consolidated statement of comprehensive income

(SEK m)	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jul 2009 - Jun 2010	Jan - Dec 2009
Profit for the period	9	17	24	38	48	62
Other comprehensive income						
Exchange differences on translating foreign operations	-3	-2	-11	13	-12	12
Other comprehensive income for the period	-3	-2	-11	13	-12	12
Total comprehensive income for the period	6	15	13	51	36	74
Total comprehensive income attributable to:						
Parent Company's shareholders	6	15	13	51	36	74
Minority interests	-	-	-	-	-	-

Consolidated statement of financial position

(SEK m)	Note	30 Jun 2010	30 Jun 2009	31 Dec 2009
Assets				
Non-current assets				
Goodwill		495	471	501
Other intangible assets		16	12	18
Tangible assets		20	18	16
Deferred tax assets		105	85	109
Other financial assets		5	4	6
Total non-current assets		641	590	650
Current assets				
Trade receivables		340	257	327
Work in progress		15	20	15
Other receivables		5	5	2
Current tax assets		6	0	5
Prepaid expenses and accrued income		25	87	26
Cash and cash equivalents		47	153	105
Total current assets		438	522	480
Total assets		1 079	1 112	1 130
Equity				
Share capital		99	99	99
Other contributed capital		368	367	367
Reserves		-8	4	3
Retained earnings		302	291	314
Total equity		761	761	783
Liabilities				
Non-current liabilities	2	43	13	50
Current liabilities	3	275	338	297
Total liabilities		318	351	347
Total equity and liabilities		1 079	1 112	1 130

Consolidated statement of changes in equity

(SEK m)	Note	Attributable to Parent company shareholders				Total	Minority interests	Total equity
		Share capital	Other capital contr.	Reserves	Retained earnings			
Equity 1 January 2009		98	363	-9	286	738	-	738
Total comprehensive income				13	38	51		51
New share issue		1	4			5		5
Dividend to shareholders					-37	-37		-37
Incentive programs					4	4		4
Equity 30 June 2009		99	367	4	291	761	-	761
Total comprehensive income				-1	24	23		23
Incentive programs					-1	-1		-1
Equity 31 December 2009		99	367	3	314	783	-	783
Total comprehensive income				-11	24	13		13
New share issue	4	0	1			1		1
Dividend to shareholders					-38	-38		-38
Incentive programs					2	2		2
Equity 30 June 2010		99	368	-8	302	761	-	761

Consolidated statement of Cash Flows

(SEK m)	Note	Jan - Jun 2010	Jan - Jun 2009	Jan - Dec 2009
Operating activities				
Profit after financial items		32	38	62
Income tax paid		-12	-5	-18
Adjustment for items not included in cash flow	5	2	12	7
Depreciation/amortisation		6	5	12
Cash flow from operating activities before changes in working capital		28	50	63
Net change in working capital		-37	-20	-11
Cash flow from operating activities		-9	30	52
Cash flow from investment activities	6	-9	-6	-75
Cash flow from financing activities		-37	-56	-55
Cash flow for the period		-55	-32	-78
Cash and cash equivalents at beginning of the period		105	181	181
Translation differences in cash and cash equivalents		-3	4	2
Cash and cash equivalents at the end of the period		47	153	105

Operating Segments - Acando group

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jan - Jun 2010								
Revenues from external customers		426	155	80	76	737	-2	735
Income from other segments		1	1	0	3	5	-5	0
Total net sales		427	156	80	79	742	-7	735
Operating profit		29	3	2	1	35	-1	34
Jan - Jun 2009								
Revenues from external customers		464	190	86	52	792	0	792
Income from other segments		2	0	0	5	7	-7	0
Total net sales		466	190	86	57	799	-7	792
Operating profit	7	45	7	7	0	59	-20	39
Jul 2009 - Jun 2010								
Revenues from external customers		782	327	148	133	1 390	-11	1 379
Income from other segments		2	1	0	6	9	-9	0
Total net sales		784	328	148	139	1 399	-20	1 379
Operating profit		43	19	1	-3	60	1	61
Jan - Dec 2009								
Revenues from external customers		820	362	154	109	1 445	-9	1 436
Income from other segments		3	0	0	8	11	-11	0
Total net sales		823	362	154	117	1 456	-20	1 436
Operating profit	7	59	23	6	-4	84	-18	66

Key ratios - Acando group

(SEK m)	Note	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jul 2009 - Jun 2010	Jan - Dec 2009
Result							
Net sales		375	383	735	792	1 379	1 436
Operating profit (EBIT)		15	17	34	39	61	66
Profit for the period		9	17	24	38	48	62
Margins							
Operating margin, % (EBIT)		4,0	4,4	4,6	4,9	4,4	4,6
Profit margin, %		4,0	4,4	4,4	4,8	4,1	4,3
Profitability							
Return on capital employed, %		N/A	N/A	N/A	N/A	8	8
Return on equity, %		N/A	N/A	N/A	N/A	6	8
Financial position							
Equity/assets ratio, %		70	68	70	68	70	69
Interest coverage ratio, multiples		37	19	18	21	14	15
Per share							
Equity per share, SEK		9,81	9,93	9,81	9,93	9,81	10,20
Cash flow per share, SEK		-0,92	-0,76	-0,70	-0,42	-1,30	-1,03
Earnings per share after dilution, SEK	8	0,11	0,22	0,31	0,49	0,62	0,80
Employees							
Number of employees at end of the period		1 076	1 135	1 076	1 135	1 076	1 097
Average number of employees		1 080	1 139	1 085	1 133	1 094	1 120
Net sales per employee, KSEK		347	336	677	699	1 261	1 282
Net investments		6	5	10	7	49	46

Parent Company Income Statement

(SEK m)	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jul 2009 - Jun 2010	Jan - Dec 2009
Net sales	17	5	29	6	51	51
Other operating income	0	0	0	0	0	0
Total income	17	5	29	6	51	51
Operating expenses						
Other external expenses	-10	-7	-17	-12	-31	-31
Personnel expenses	-3	0	-5	-2	-5	-5
Depreciation of tangible non-current assets and amortisation of intangible non-current assets	-1	-2	-3	-3	-6	-6
Operating profit/loss	3	-4	4	-11	9	9
Financial items						
Financial income	1	2	2	3	4	4
Financial expenses	-1	-1	-3	-5	-9	-9
Profit/loss after financial items	3	-3	3	-13	4	4
Taxes	-1	-5	-1	0	-1	-1
Profit for the period	2	-8	2	-13	3	3

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

Parent Company Balance Sheet

(SEK m)	Note	30 Jun 2010	30 Jun 2009	31 Dec 2009
Assets				
Non-current assets				
Intangible assets		9	4	9
Tangible assets		14	10	9
Financial assets		962	959	963
Total non-current assets		985	973	981
Current assets				
Receivables from Group companies		32	59	70
Other receivables		2	1	0
Prepaid expenses and accrued income		4	5	6
Cash and cash equivalents		4	61	19
Total current assets		42	126	95
Total assets		1 027	1 099	1 076
Equity				
Share capital	4	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	260	260
Retained earnings		188	210	223
Total equity		658	679	692
Liabilities				
Other long-term liabilities		1	0	1
Liabilities to Group companies		354	374	355
Current liabilities		14	46	28
Total liabilities		369	420	384
Total equity and liabilities		1 027	1 099	1 076

Notes

Note 1 Personnel expenses

The first six months of 2009 included restructuring costs of SEK 20 m relating to personnel reductions at the Gothenburg office.

Note 2 Long-term liabilities

Long-term liabilities primarily relate to preliminary supplementary purchase prices. As of June 30, 2010, a reserve in the amount of SEK 24 m was included for a preliminary performance-based supplementary purchase price relating to the acquisition of March IT A/S.

Note 3 Current liabilities

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

Note 4 Shareholders' equity

Acando's share capital increased during 2010 from SEK 99,357,882 to SEK 99,555,326, corresponding to 157,955 new series B shares. The total number of shares in the company on June 30, 2010, amounted to 79,644,260, of which 76,004,270 were series B shares and 3,639,990 were series A shares. Of these shares, 2,971,131 are treasury shares of series B that are reserved for future allocation in a share-savings program.

Note 5 Adjustments for items not included in cash flow

Adjustments for items not included in cash flow for the period January to June 2009 pertain mainly to SEK 10 m in reserves for costs in conjunction with personnel reductions at the Gothenburg office, which was disbursed during the period Q3 2009-Q2 2010.

Note 6 Acquisition of subsidiaries

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

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

Note 7 Segment information

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

Net financial items are not distributed by operating segment.

Note 8 Earnings per share before and after dilution

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

In the interim report for the period January-March 2010, the key data item earnings per share was computed before tax instead of after tax. Earnings per share before and after dilution, based on the earnings for the period, were SEK 0.20 (instead of the SEK 0.25 reported earlier).

Definitions

Capital employed

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

Cash flow per share

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

Earnings per share

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

Equity/assets ratio

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

Interest-coverage ratio

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

Operating margin

Operating margin divided by net sales.

Profit margin

Profit before tax divided by net sales.

Return on capital employed

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

Return on shareholders' equity

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

Shareholders' equity per share

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