INTERIM REPORT

JANUARY 1 –MARCH 31, 2011

- Net sales SEK 398 m (360)
- Operating profit SEK 34 m (19)
- Operating margin 8.4 % (5.4 %)
- Profit after tax SEK 23 m (15)
- Earnings per share after dilution SEK 0.30 (0.20)
- Cash and cash equivalents SEK 138 m (119)

Statement by Carl-Magnus Månsson, CEO

During the first quarter of the year, Acando's operations reported a healthy trend which was supported by an increasingly strengthened market and continued operational efficiency measures. Organic growth measured in local currencies amounted to approximately 15 percent, though negative currency effects of about 4 percentage points arose from the strengthened SEK. A rising degree of utilization and a favorable mix of services in deliveries resulted in substantial improvement in the operating profit to SEK 34 m from SEK 19 m in the year-earlier period. Operating margins are in line with the corresponding period during the robust economic climate of 2008 in all countries excluding Denmark.

The development in Norway, with strong growth in sales and the highest margins in one quarter for two years, is particularly gratifying. However, in respect of profitability, Denmark continues to pose a challenge.

Demand strengthened considerably for Microsoft solutions based on Sharepoint and SAP competence for implementation projects and further development of existing solutions, during the quarter. Additionally, we have been able to utilize competence and solutions between Group countries in these areas.

It is with great pleasure and pride that I report that the Nobel Foundation chose Acando as their partner for the establishment of more efficient IT support for the planning of the Nobel Prize Award Ceremony, the Nobel Banquet in Stockholm and the other activities of Nobel Week. Our methodology of working together with our customers to identify and understand their needs, to then define the solution and build confidence and security during the implementation process has proved decisive.

Interesting and challenging assignments are crucial for attracting the best consultants and the project for the Nobel Foundation is one of many such examples. We have a pressing need to increase recruitment levels but have noted increasing levels of competition for new employees. The high level of demand means a general increase in mobility amongst employees thus affecting opportunities for organic growth. We continue to operate a trainee program and focus on recruiting young professionals to our academies in the competence areas of Microsoft and Strategic IT. At the same time, we are increasing volumes in our subcontractor business.

Market development

In the first quarter, demand continued to strengthen in all markets in which Acando operates. The increase in demand was particularly noticeable in Germany, Norway and the Stockholm region. The Öresund region reported a slower pace of recovery, both in respect of prices and demand.

In general, price levels remain stable, though somewhat higher prices are noted in new projects connected with specific competencies.

Customers and offering

Acando doubled its sales regarding portals and Content Management Systems (CMS). Acando has a prominent position in the field with skills in several CMS technologies.

Those SAP projects initiated in 2010 led to increased demand in respect of the business system in 2011. Several customers invested in projects to refine existing solutions.

Manufacturing industry reported an increase in demand in respect of enhancing Supply Chain efficiency. Acando's ability to utilize the entire spectrum of competence in the company, from business development to business system expertise, has generated a number of new customer assignments.

Several new framework agreements in the public sector, primarily in Sweden and Norway, further strengthened the customer base.

In the first quarter of 2011, Acando gained the following major orders:

- In Norway, the Norwegian Association of Literary Translators decided to utilize the support of Acando to implement Microsoft's CRM-solution for cloud computing to obtain improved control of its own contact information.
- Acando signed an agreement in March 2011 with Aarhus Karlshamn (AAK) in respect of the operation and monitoring of AAK's SAP environment. In parallel, a framework agreement was signed for SAP and strategic IT consultancy services.
- In March 2011, the Nobel Foundation chose Acando to develop IT support for the Nobel Foundation's work with the Nobel Prize Award Ceremony and the Nobel Banquet in Stockholm as well as the planning of the Nobel Week's program.
- In Germany, Acando signed a three-year contract with Logwin for operation of a logistics system for the distribution of periodicals and newspapers.

Net sales and profit

January – March 2011

Net sales and operating profit for the first quarter of 2011 are presented in the following table:

	January - March			
SEK m	**2011**	**2010**	**Change**	**% Change**
Net sales	398	360	38	11%
Operating profit	34	19	15	74%
Operating margin	*8.4%*	*5.4%*	*3.0%*	

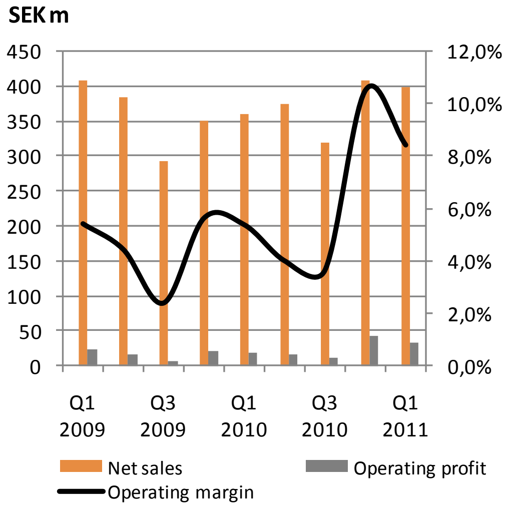
Consolidated net sales for the first quarter of 2011 amounted to SEK 398 m (360), representing growth of about 11 percent. The strengthening of the SEK, mainly in relation to the EUR, had a negative impact on total growth by approximately 4 percentage points.

Operating profit totaled SEK 34 m (19), which represents an increase of about 74 percent compared with the year-earlier period. The operating margin rose to 8.4 percent (5.4). The improvement in the margin was primarily attributable to increased operating profit in Sweden and Norway.

Profit after tax amounted to SEK 23 m (15). Earnings per share after dilution were SEK 0.30 (0.20), an increase of 50 percent.

Profit trend per quarter

Net sales and operating profit per quarter for the period January 2009 through March 2011 are shown in the following diagram:



Net sales in the first quarter of the year were slightly lower than the fourth quarter of 2010, which is a normal seasonal variation. Compared with the first quarter of 2010, growth of approximately 11 percent was noted.

The operating margin in the first quarter of 2011 was approximately 2 percentage points lower than in the robust fourth quarter of 2010. The main reason for this was a lower operating profit in Germany attributable to customary seasonal variations.

Development of operations by geographic market

Introduction

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

	January - March					
SEK m	2011 Net sales	2010 Net sales	2011 Operating profit	2010 Operating profit	2011 Operating margin	2010 Operating margin
Sweden	223	208	23	17	10,4%	8,4%
Germany	78	79	4	2	5,0%	3,0%
Norway	52	39	5	0	9,3%	0,4%
Other countries	48	35	2	0	4,2%	-1,1%
Group adjustments	-3	-1	0	0	-	-
Total	**398**	**360**	**34**	**19**	**8,4%**	**5,4%**

Sweden

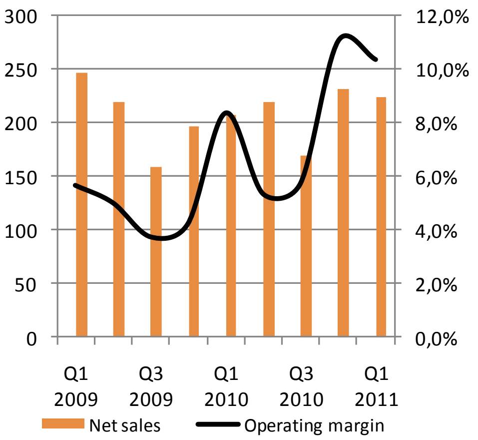
The market situation in Sweden remained favorable in the first quarter of 2011, with increased demand in all competence areas and geographic locations. The Stockholm region, including the Västerås office, reported a favorable trend in the degree of utilization. Operations in Gothenburg maintained healthy profitability even at the start of 2011. Capacity utilization gradually improved at the Malmö office, even if at a slower pace than the other regions.

During the quarter, established and new customers have increased their levels of activity in the SAP area, which has led to a rising degree of utilization and new assignments.

The volume of subcontracting business has increased to meet growing demand. This in turn entails a somewhat lower operating margin compared with manning with own employees.

The graph below shows the development of net sales and the operating margin per quarter for Swedish operations during the period January 2009 through March 2011:

SEK m



Net sales for the first quarter of 2011 amounted to SEK 223 m (208), corresponding to growth of 7 percent.

Operating profit for the quarter, including Group costs, amounted to SEK 23 m (17), up approximately 35 percent. The operating margin rose by 2.0 percentage points to 10.4 percent (8.4). The utilization ratio, hourly rates and number of hours available were higher in the first quarter of 2011, while the number of consultants was lower than in the year-earlier period.

Overall, operations in Sweden generated 56 percent (58) of the Group's net sales during the first quarter of 2011.

Examples of major customers in the period were AstraZeneca, Ericsson, Volvo and Stockholm County Council.

Germany

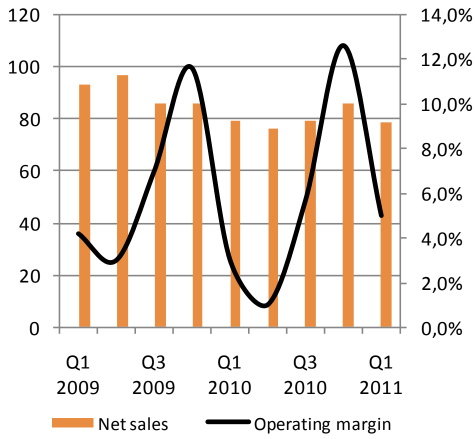
During the quarter, demand improved further in Germany. Acando had major successes in its competence areas of CMS and Microsoft-based solutions. In addition, Acando continued strengthening its position in the bank and finance sector.

A slight increase in prices could be reported for new projects and for specific competencies.

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

The following graph shows the trend of net sales and the operating margin per quarter for operations in Germany during the period January 2009 through March 2011:

SEK m



Net sales in the first quarter of 2011 totaled SEK 78 m, which was in line with the corresponding period in the preceding year. However, the SEK has strengthened against the EUR and in local currency, Germany posted growth of about 11 percent.

Operating profit for the quarter, including Group costs, strengthened to SEK 4 m (2), with an operating margin of 5.0 percent (3.0).

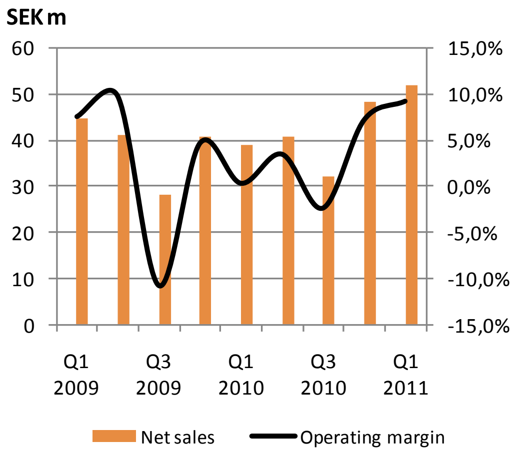
Examples of major customers during the quarter were EADS/Airbus, Vattenfall, HSH Nordbank and Teléfonica.

Norway

In Norway, the successes reported in the public sector continued with a number of projects based on open-source solutions in parallel with a number of new framework agreements further increasing the customer base.

Demand is substantial in the private sector for Microsoft solutions. Another growth area for Acando is portal solutions based on several key contracts during the quarter.

The graph below shows the trend of net sales and the operating margin per quarter in Norwegian operations during the period from January 2009 through March 2011:



Net sales in the first quarter of 2011 totaled SEK 52 m (39), corresponding to growth of approximately 34 percent. In local currency, growth amounted to approximately 45 percent.

Operating profit for the quarter, including Group costs, amounted to SEK 5 m (0) and the margin rose to 9.3 percent (0.4), which was attributable to a higher degree of utilization and improved project profitability.

Examples of major customers during the period were Norway's National Police Computing and Material Service (PDMT), NAV and DnB Nor Bank (Vital).

Other countries

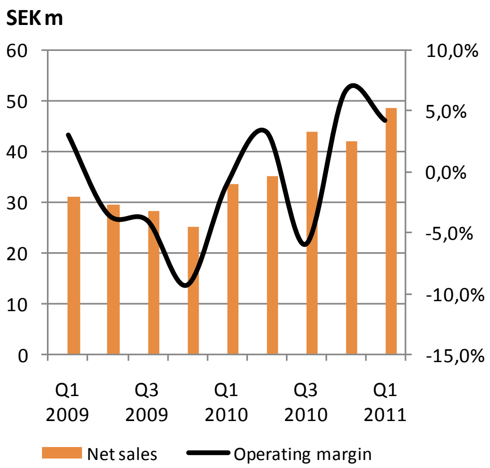
Finland: Finland started the year with a strong quarter and a high utilization rate in parallel with the conclusion of a number of major projects. The order book appears healthy and includes orders from established and new customers.

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

Denmark: Danish operations are undergoing restructuring to build profitability. The degree of utilization in SAP operations reported a positive trend.

UK: The UK demonstrated continued favorable growth and profitability trends. Operational focus remains on deliveries of advanced program management services to AstraZeneca in the UK and abroad. In addition, a number of new customer relationships were established during the quarter based on the existing service offering.

The graph below shows the trend for net sales and the operating margin per quarter in Other countries during the period January 2009 through March 2011:



Net sales by operations in Other countries during the first quarter of 2011 amounted to SEK 48 m (35), an increase of approximately 37 percent. The increase was primarily attributable to strong growth in local currency in Finland of about 70 percent and in the UK of about 140 percent. In Denmark net sales declined as a result of the restructuring of operations. Currency effects totaling about SEK 3 m negatively impacted overall growth for Other countries.

Operating profit increased to SEK 2 m (0), corresponding to an operating margin of 4.2 percent.

Financial position, cash flow and investments

Financial position

SEK m	31 Mar 2011	31 Mar 2010	Change	31 Dec 2010	Change
Cash & cash equivalents	138	119	19	116	22
Interest-bearing debt	-15	-14	-1	-16	1
Net cash	123	105	18	100	23
Unutilized overdraft facility	65	67	-2	66	-1
Equity/asset ratio	71%	70%	1%	71%	-

Acando has a strong financial position with an equity/assets ratio of 71 percent (70). Consolidated cash and cash equivalents amounted to SEK 138 m at March 31, 2011, up about 19 percent from December 31, 2010. In addition, the Group has an unutilized overdraft facility of SEK 65 m.

Cash flow

SEK m	Jan-Mar 2011	Jan-Mar 2010	Change	Jan-Dec 2010
Cash flow from:				
Operating activities	35	20	15	80
Investment activities	-3	-4	1	-15
Financing activities	-10	2	-12	-45
Total cash flow	**22**	**18**	**4**	**20**
Cash & cash equivalents at the beginning of the period	116	105		105
Translation difference in cash & cash equivalents	0	-4		-9
Cash & cash equivalents at the end of the period	138	119		116

Total cash flow in the first quarter of 2011 was positive in an amount of SEK 22 m (18).

Cash flow from operating activities of SEK 35 m (20) comprised the net effect of positive cash flow from operations of SEK 36 m (21) and a negative change in working capital of SEK 1 m (1).

Cash flow from investment activities amounted to negative SEK 3 m (neg. 4) and pertained mainly to investments in customary IT and office equipment.

Cash flow from financing activities in the first quarter of 2011 pertained to the buyback of shares in the amount of SEK 10 m. The total acquisition cost for the shares bought back amounted to SEK 12 m. Shares corresponding to SEK 2 m had settlement day after the end of the reporting period.

The Group had unutilized loss carry-forwards totaling approximately SEK 348 m. It is expected that it will be possible to utilize most of these in the next few years, which will provide a positive impact on cash flows. The Group recognized deferred tax of SEK 86 m attributable to loss carry-forwards, which was recognized as a financial asset in the balance sheet. This asset will decrease in pace with the utilization of loss carry-forwards.

Investments

The Group's net investments in assets in the first quarter of 2011 amounted to SEK 2 m (4).

Buyback of shares

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

During 2010, a total of 360,000 shares were bought back for a total cost of about SEK 4 m. An additional 870,700 shares were bought back in the first quarter of 2011 for approximately SEK 12 m.

Treasury shares	Number of Series B shares	Quotient value, SEK m	Acquisition cost, SEK m	Percentage of total shares outstanding
At January 1, 2011	3 331 131	4	32	4,2%
Shares bought back 2011	870 700	1	12	1,1%
At March 31, 2011	**4 201 831**	**5**	**44**	**5,3%**

After the end of the reporting period, an additional buyback has been completed of 136,800 shares for approximately SEK 2 m. The total holding of treasury shares amounted to 5.4 percent of the total number of shares outstanding.

Share capital and shares

The number of Acando shares totaled 79,644,260 shares at March 31, 2011, of which 4,201,831 series B shares are treasury shares.

Of these treasury shares, an estimated 1,620,000 shares will be utilized for future allotment in existing share-savings programs. See Note 9 in the 2010 Annual Report.

Employees

The average number of employees during the quarter in 2011 was 1,059 (1,091). The number of employees at the end of the period was 1,058 (1,084). Of these, 598 (629) were in Sweden, 280 (267) in Germany, 98 (93) in Norway and 82 (95) in Other countries.

Parent Company

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

External net sales in the Parent Company totaled SEK 0 m (0) for the first quarter of 2011. Operating profit for the corresponding period was SEK 2 m (1).

The Parent Company's net investments in the first quarter of 2011 amounted to SEK 2 m (2). The Parent Company's cash and cash equivalents totaled SEK 66 m (44) at the end of the period.

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 currency, credit and interest-rate risks. Continued growth will depend on Acando's ability to recruit and develop new, qualified employees, retain existing employees and maintain personnel costs at a reasonable level in relation to prices offered to customers. A strong economy entails intensified competition for qualified employees. Acando's general view of business risks has not changed, compared with the detailed statement contained in the "Risks and Opportunities" section in the 2010 Annual Report.

Events after the end of the period

No significant events occurred after the end of the period.

Acando's financial objectives

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

Outlook

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

Acando does not provide earnings or sales forecasts.

Accounting principles

Group

The Group's interim report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. Application of IFRS complies with the accounting policies set out in Acando's 2010 Annual Report except for what is stated below.

As of January 1, 2011 the company applies the following new and changed IFRS:

- Improvements to IFRS 2010 (Decided by the IASB in May 2010)
- IFRIC 14 (amendment), "The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction." (November 26, 2009)
- IFRIC 19, "Extinguishing Financial Liabilities with Equity Instruments" (November 26, 2009)
- IAS 24 (amended 2009), "Related Party Disclosures" (November 4, 2009)
- IAS 32 (amendment), "Classification of Rights Issues" (October 8, 2009)

None of the new or amended standards and interpretations has had any significant impact on the financial result or position of the Group.

Parent Company

The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting of Legal Entities issued by the Swedish Financial Reporting Board. This means that the Parent Company, in the 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 and the Pension Obligations Vesting Act, with consideration taken to the relationship between accounting and taxation. As for the Group, the new and revised standards that took effect on January 1, 2011 had no significant effect on the Parent Company's income statement, balance sheet, cash flow and shareholders' equity. The same accounting and calculation policies were applied as in the 2010 Annual Report.

Estimates and assessments

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

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

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

For a complete account of the important estimates and assessments affecting the Group, refer to the 2010 Annual Report.

Review report

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

Forthcoming financial information and events

Annual General Meeting

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

Reporting dates 2011

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

Stockholm, May 5, 2011

Acando AB (publ.)
Board of Directors

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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 May 5, 2011.

www.acando.com Ticker: ACAN

Acando is a consulting company that in partnership with its customers identifies and implements sustainable business improvements through information technology. Acando provides a balance between high customer value, short project times and low total cost. Acando has annual sales of about EUR 170 m 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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(SEK m)	Note	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Jan - Dec 2010
Net sales		398	360	1 500	1 462
Other operating income		0	0	2	2
Total income		**398**	**360**	**1 502**	**1 464**
Operating expenses					
Other external expenses		-117	-97	-454	-434
Personnel expenses		-244	-241	-931	-928
Amortization of intangible assets and depreciation of tangible assets		-3	-3	-13	-13
Operating profit		**34**	**19**	**104**	**89**
Profit from financial items					
Financial income and similar items		1	0	3	2
Financial expenses and similar items		-1	-1	-3	-3
Profit after financial items		**34**	**18**	**104**	**88**
Taxes		-11	-3	-34	-26
Profit for the period		**23**	**15**	**70**	**62**
Attributable to:					
Parent Company's shareholders		23	15	70	62
Earnings per share					
Before dilution, SEK		0,31	0,20	0,92	0,81
After dilution, SEK		0,30	0,20	0,91	0,80
Average number of shares before dilution		75 877 779	75 991 032	76 280 849	76 310 642
Average number of shares after dilution		76 365 540	76 787 448	76 791 374	76 916 015
Number of outstanding shares at end of period before dilution		75 442 429	76 047 064	75 442 429	76 313 129
Number of outstanding shares at end of period after dilution		75 930 190	76 920 371	75 930 190	77 336 709

Treasury shares are not included in the number of shares above. At March 31, 2011, 4,201,831 shares are owned by Acando.

Consolidated statement of comprehensive income

(SEK m)	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Jan - Dec 2010
Net profit for the period	**23**	**15**	**70**	**62**
Other comprehensive income				
Exchange difference on translation of foreign operations	-4	-8	-19	-23
Other comprehensive income for the period	**-4**	**-8**	**-19**	**-23**
Total comprehensive income for the period	**19**	**7**	**51**	**39**
Total comprehensive income attributable to:				
Parent Company's shareholders	19	7	51	39

Consolidated statement of financial position

(SEK m)	Note	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets				
Non-current assets				
Goodwill	1	467	497	469
Other intangible assets		13	17	14
Tangible assets		20	16	20
Deferred tax assets		89	109	95
Other financial assets		6	6	6
Total non-current assets		**595**	**645**	**604**
Current assets				
Trade receivables		337	303	343
Other receivables		1	5	5
Current tax assets		6	4	4
Prepaid expenses and accrued income		44	54	28
Cash and cash equivalents		138	119	116
Total current assets		**526**	**485**	**496**
Total assets		**1 121**	**1 130**	**1 100**
Equity	2			
Share capital		99	99	99
Other contributed capital		368	367	368
Reserves		-24	-5	-20
Retained earnings		349	330	337
Total equity		**792**	**791**	**784**
Liabilities				
Non-current liabilities	3	28	42	27
Current liabilities		301	297	289
Total liabilites		**329**	**339**	**316**
Total equity and liabilities		**1 121**	**1 130**	**1 100**

Consolidated statement of changes in equity

		Attributable to Parent company shareholders				
(SEK m)	Note	Share capital	Other capital contr.	Reserves	Retained earnings	**Total**
Equity, January 1, 2010		**99**	**367**	**3**	**314**	**783**
Total comprehensive income				-8	15	7
New share issue		0	0			0
Incentive programs					1	1
Equity, March 31, 2010		**99**	**367**	**-5**	**330**	**791**
Total comprehensive income				-15	47	32
New share issue		0	1			1
Dividend to shareholders					-38	-38
Incentive programs					2	2
Purchase of treasury shares					-4	-4
Equity, December 31, 2010		**99**	**368**	**-20**	**337**	**784**
Total comprehensive income				-4	23	19
Incentive programs					1	1
Purchase of treasury shares	2				-12	-12
Equity, March 31, 2011		**99**	**368**	**-24**	**349**	**792**

Consolidated statement of cash flows

(SEK m)	**Note**	**Jan - Mar 2011**	**Jan - Mar 2010**	**Jan - Dec 2010**
Operating activities				
Profit after financial items		34	18	88
Income tax paid		-2	-2	-22
Adjustment for items not included in the cash flow		4	5	17
Cash flow from operating activities before changes in working capital		**36**	**21**	**83**
Net change in working capital		-1	-1	-3
Cash flow from operating activities		**35**	**20**	**80**
Cash flow from investment activities		**-3**	**-4**	**-15**
Cash flow from financing activities		**-10**	**2**	**-45**
Cash flow for the period		**22**	**18**	**20**
Cash and cash equivalents at the beginning of the period		116	105	105
Translation difference in cash and cash equivalents		0	-4	-9
Cash and cash equivalents at the end of the period		**138**	**119**	**116**

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jan - Mar 2011								
Revenues from external customers		222	78	52	46	398	0	398
Income from other segments		1	0	0	2	3	-3	-
Total net sales		**223**	**78**	**52**	**48**	**401**	**-3**	**398**
Operating profit		**23**	**4**	**5**	**2**	**34**	**0**	**34**
Financial income and similar items								1
Financial expenses and similar items								-1
Profit after financial items								**34**
Taxes								-11
Net profit for the period								**23**
Jan - Mar 2010								
Revenues from external customers		208	79	39	34	360	0	360
Income from other segments		0	0	0	1	1	-1	-
Total net sales		**208**	**79**	**39**	**35**	**361**	**-1**	**360**
Operating profit		**17**	**2**	**0**	**0**	**19**	**0**	**19**
Financial income and similar items								0
Financial expenses and similar items								-1
Profit after financial items								**18**
Taxes								-3
Net profit for the period								**15**
Apr 2010 - Mar 2011								
Revenues from external customers		839	319	173	170	1 501	-1	1 500
Income from other segments		5	1	0	12	18	-18	-
Total net sales		**844**	**320**	**173**	**182**	**1 519**	**-19**	**1 500**
Operating profit		**70**	**21**	**9**	**4**	**104**	**0**	**104**
Financial income and similar items								**3**
Financial expenses and similar items								**-3**
Profit after financial items								**104**
Taxes								-34
Net profit for the period								**70**
Jan - Dec 2010								
Revenues from external customers		825	320	160	158	1 463	-1	1 462
Income from other segments		4	1	0	11	16	-16	-
Total net sales		**829**	**321**	**160**	**169**	**1 479**	**-17**	**1 462**
Operating profit		**64**	**19**	**4**	**2**	**89**	**0**	**89**
Financial income and similar items								2
Financial expenses and similar items								-3
Profit after financial items								**88**
Taxes								-26
Net profit for the period								**62**

Key ratios

(SEK m)	Note	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Jan - Dec 2010
Result					
Net sales		398	360	1 500	1 462
Operating profit (EBIT)		34	19	104	89
Net profit for the period		23	15	70	62
Margins					
Operating margin, % (EBIT)		8,4	5,4	6,9	6,1
Profit margin, %		8,5	4,9	4,7	6,0
Profitability					
Return on capital employed, %		4	2	13	11
Return on equity, %		3	2	9	8
Financial position					
Equity/assets ratio, %		71	70	71	71
Interest coverage ratio, multiple		60	13	105	46
Per share					
Equity per share, SEK		10,43	10,29	10,43	10,14
Cash flow per share, SEK		0,29	0,23	0,31	0,26
Earnings per share after dilution, SEK		0,30	0,20	0,91	0,80
Employees					
Number of employees at end of the period		1 058	1 084	1 058	1 060
Average number of employees		1 059	1 091	1 068	1 075
Net sales per employee, SEK thousands		376	330	1 405	1 360
Net investments		2	4	14	16

Parent Company Income Statement

(SEK m)	Note	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Jan - Dec 2010
Net sales		17	12	64	59
Other operating income		0	0	0	0
Total income		**17**	**12**	**64**	**59**
Operating expenses					
Other external expenses		-9	-7	-36	-34
Personnel expenses		-4	-2	-11	-9
Depreciation of tangible non-current assets and amortization of intangible non-current assets		-2	-2	-8	-8
Operating profit		**2**	**1**	**9**	**8**
Profit from financial items					
Financial income and similar items	4	28	1	31	4
Financial expenses and similar items		-2	-2	-5	-5
Profit after financial items		**28**	**0**	**35**	**7**
Taxes		-1	0	-4	-3
Net profit for the period		**27**	**0**	**31**	**4**

Net profit for the period corresponds to comprehensive income for the period.

Parent Company Balance Sheet

(SEK m)	Note	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets				
Non-current assets				
Intangible assets		7	9	8
Tangible assets		14	10	14
Financial assets		951	962	964
Total non-current assets		**972**	**981**	**986**
Current assets				
Receivables from Group companies		51	34	33
Other receivables		1	2	0
Prepaid expenses and accrued income		4	5	3
Cash and cash equivalents		66	44	37
Total current assets		**122**	**85**	**73**
Total assets		**1 094**	**1 066**	**1 059**
Equity				
Share capital	3	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	261	261
Retained earnings		197	224	182
Total equity		**667**	**694**	**652**
Lilibities				
Long-term liabilities		1	1	1
Liabilities to Group companies		407	352	393
Current liabilities		19	19	13
Total liabilities		**427**	**372**	**407**
Total equity and liabilities		**1 094**	**1 066**	**1 059**

Notes

Note 1 Goodwill

Goodwill declined by a total of SEK 30 m compared with March 31, 2010. SEK 20 m pertained to adjustment of goodwill in conjunction with revaluation of the performance-based purchase consideration for the acquisition of March IT A/S, Denmark recorded as of 31 December 2010. See also Note 3.

The remaining SEK 10 m pertained to negative currency effects primarily attributable to the strength of the SEK against the NOK and DKK.

Note 2 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 March 31, 2011, amounted to 79,644,260, of which 76,004,270 were series B shares and 3,639,990 were series A shares.

In the first quarter of 2011, 870,700 series B shares were bought back at a total cost of SEK 12 m. At March 31, 2011, the total number of treasury shares held amounted to 4,201,831 series B shares.

Note 3 Long-term liabilities

Long-term liabilities primarily comprise deferred tax and pension liabilities in Sweden and Norway.

They also include the remaining liability in respect of the preliminary purchase consideration of SEK 3 m relating to the acquisition of March IT A/S in 2009. In conjunction with the year-end financial statement on December 31, 2010, a new assessment was made of the performance-based supplementary purchase consideration based on a discounted cash flow valuation. This resulted in impairment of goodwill and a corresponding reduction in the liability for the preliminary purchase consideration of approximately SEK 20 m.

Note 4 Financial income

Financial income in the Parent Company primarily pertains to dividends from subsidiaries.

Definitions

Capital employed

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

Cash flow per share

Cash flow for the year divided by the weighted average number of shares during the period after dilution with outstanding warrants, share-savings programs and convertible rights. Treasury shares are excluded.

Earnings per share

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

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 after financial items 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 the sum of shareholders' equity on the opening and closing dates divided by two.

Shareholders' equity per share

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