INTERIM REPORT

JANUARY 1 – SEPTEMBER 30, 2011

Third quarter – July 1 – September 30, 2011

- Net sales SEK 326 m (318)
- Operating profit SEK 4 m (12). Excluding previously communicated nonrecurring costs attributable to the disposal of operations in Denmark, operating profit totaled SEK 23 m (12).
- Operating margin 1.4% (3.7%)
- Loss after tax SEK 3 m (profit: 6)
- Earnings per share after dilution were negative in an amount of SEK 0.04 (positive: 0.07). Earnings per share after dilution and excluding nonrecurring costs attributable to the disposal of operations in Denmark amounted to SEK 0.22 (0.07).

January 1 – September 30, 2011

- Net sales SEK 1,109 m (1,053)
- Operating profit SEK 63 m (46). Excluding previously communicated nonrecurring costs attributable to the disposal of operations in Denmark, operating profit totaled SEK 82 m (46).
- Operating margin 5.7% (4.3%)
- Profit after tax SEK 37 m (30)
- Earnings per share after dilution SEK 0.49 (0.39). Earnings per share after dilution and excluding nonrecurring costs attributable to the disposal of operations in Denmark amounted to SEK 0.75 (0.39).
- Cash and cash equivalents were SEK 99 m (71).

Statement by Carl-Magnus Månsson, CEO

Our continued efforts to improve profitability and realign the assignment mix towards more deliveries in project form have delivered results. Excluding nonrecurring costs attributable to the disposal of operations in Denmark as communicated earlier, the operating margin has improved by 3.4 percentage points compared with the same period in 2010. Our major markets are making a positive contribution to our margin trend. In Sweden and Germany scope exists for additional improvement in margins, as the new employees that started in the autumn are phased into customer projects.

Demand remained stable during the quarter and we have seen no signs of an immediate slowdown. However, we have noted that certain decision processes for major projects have become longer.

In October, we asked 100 of our major customers in Sweden how the current macroeconomic trend impacted their operations. Half of those asked responded that they had either decided for or considered efficiency measures even though only one in ten had been able to note any negative impact on demand. A majority, seven out of ten, say they are prioritizing the implementation of efficiency programs and reprioritizing investment projects as the key measures, followed by hiring freezes and reduced staffing levels.

Acando's offering to our customers is well-placed to meet the need for enhanced business efficiency and business development. Our three main offerings, Management Consulting, Enterprise Solutions and IT Consulting collaborate in the endeavor to create measurable results in every customer assignment. We continue to recruit in all skills areas and geographic markets. Through offering the market's most interesting assignments in project form, we wish to attract and retain the best employees.

Significant events in the third quarter

In the past year, a number of measures were undertaken to restructure Acando's Danish consultancy operations to realize satisfactory profitability. Despite these efforts, operations have not developed as planned and consequently reported a continued operating loss.

At the beginning of July 2011, Acando signed an agreement with Q2con ApS regarding the takeover of Acando's consultancy operations in Denmark. Accordingly, all 12 consultants left Acando to join Q2con.

Nonrecurring costs attributable to the disposal were estimated to amount to approximately SEK 7 m, which was charged against earnings in the third quarter. The nonrecurring costs were primarily attributable to remaining undertakings for premises and personnel. The disposal also gave rise to goodwill impairment of SEK 12 m.

Market development

The third quarter was marked by the same high demand as in the first six months of 2011. Toward the end of the quarter, a degree of caution was noted as decision processes for major projects took longer time. The uncertainty of certain customers with regard to budget conditions in 2012 also contributed to less clarity in relation to utilization status than earlier in the year.

Prices have remained stable throughout the period with a slight rising trend, particularly in Sweden.

Customers and offering

The nature of customer enquiries has shifted slightly towards an increasing proportion of dialogues regarding streamlining and rationalization projects. This was shown by the strong demand for services to enhance Supply Chain efficiency, in several cases, combined with business system related changes or implementation.

Demand is also healthy for CRM solutions based on Microsoft's CRM platform. One example comprises Evangelische Stiftung Alsterdorf in Germany, which implemented the RelaFund CRM solution based on Microsoft Dynamics with Acando's support in August 2011.

In addition, the number of streamlining projects for rationalizing and consolidating IT environments increased in scope as did services regarding sourcing strategies and architectural efficiency.

In summer 2011, Acando established a competence center for testing operations in Germany. The center has 20 employees who combine industry experience with expert skills in test methodology. This enables Acando to provide testing services in the three largest geographic markets, Sweden, Germany and Norway.

Net sales and profit

July – September 2011

Net sales and operating profit for the third quarter 2011 are shown in the table below:

	July - September			
SEK m	**2011**	**2010**	**Change**	**% Change**
Net sales	326	318	8	3%
Operating profit	4	12	-8	-61%
Operating margin	*1.4%*	*3.7%*	*-2.3%*	
Operating profit excluding nonrecurring costs *	23	12	11	99%
*Operating margin excluding nonrecurring costs **	*7.1%*	*3.7%*	*3.4%*	

* Excluding estimated nonrecurring costs of SEK 7 m and goodwill impairment in an amount of SEK 12 m, that is, SEK 19 m in total, attributable to the disposal of consultancy operations in Denmark.

Consolidated net sales for the third quarter of 2011 amounted to SEK 326 m (318), representing growth of about 3 percent. The strengthening of the SEK, mainly in relation to the EUR, had a negative impact on total growth by approximately 1 percentage point.

Operating profit totaled SEK 4 m (12), which means an operating margin of 1.4 percent (3.7).

Excluding nonrecurring costs arising from the disposal of consultancy operations in Denmark of SEK 19 m, operating profit amounted to SEK 23 m (12), which corresponds to an operating margin of 7.1 percent (3.7). The improvement in margins in 2011 was primarily attributable to increased profitability in Sweden, Germany and Norway.

The loss after tax amounted to SEK 3 m (profit: 6). Earnings per share after dilution were negative in an amount of SEK 0.04 (positive: 0.07). Earnings per share after dilution and excluding nonrecurring costs attributable to the disposal of operations in Denmark amounted to SEK 0.22 SEK (0.07).

January – September 2011

Net sales and operating profit for the period January through September 2011 are shown in the following table:

SEK m	January - September 2011	2010	Change	% Change
Net sales	1 109	1 053	56	5%
Operating profit	63	46	17	38%
Operating margin	*5.7%*	*4.3%*	*1.4%*	
Operating profit excluding nonrecurring costs *	82	46	36	80%
*Operating margin excluding nonrecurring costs **	*7.4%*	*4.3%*	*3.1%*	

* Excluding estimated nonrecurring costs of SEK 7 m and goodwill impairment in an amount of SEK 12 m, that is, SEK 19 m in total, attributable to the disposal of consultancy operations in Denmark.

Consolidated net sales in the first nine months of 2011 amounted to SEK 1,109 m (1,053), up 5 percent. However, the strengthening of the SEK, primarily in relation to the EUR, had an adverse impact on growth of about 3 percentage points

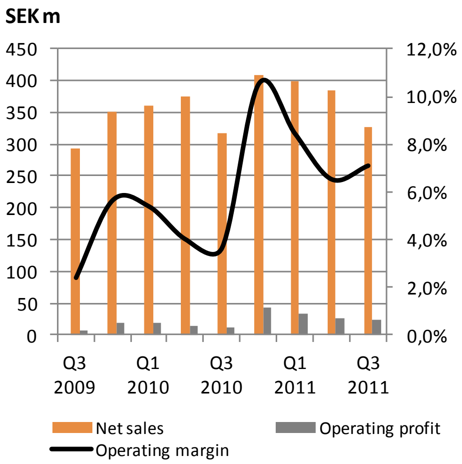
Operating profit totaled SEK 63 m (46), which means an operation margin of 5.7 percent (4.3). Excluding nonrecurring costs arising from the disposal of consultancy operations in Denmark of SEK 19 m, operating profit amounted to SEK 82 m (46), which corresponds to an operating margin of 7.4 percent (4.3).

The improvement in margins was primarily attributable to increased operating profits in Sweden, Germany and Norway.

Profit after tax totaled SEK 37 m (30). Earnings per share after dilution were SEK 0.49 (0.39). Excluding nonrecurring costs attributable to Denmark, earnings per share after dilution amounted to SEK 0.75 (0.39).

Quarterly earnings performance

Net sales and operating profit per quarter for the period July 2009 through September 2011 are shown in the following graph:



Operating profit for the third quarter 2011 is reported exclusive of nonrecurring costs of SEK 7 m and goodwill impairment in an amount of SEK 12 m, that is, SEK 19 m in total, attributable to the disposal of consultancy operations in Denmark.

The customary seasonal variations are reflected in the above graph, with third quarter sales the lowest. The Group's net sales in the third quarter of 2011 recorded an average growth of 6 percent quarter over quarter since 2009.

The operating profit in the third quarter 2011, after adjustment for nonrecurring costs attributable to Denmark of SEK 19 m, was stronger than the corresponding quarters in 2010 and 2009.

Development of operations by geographic market

Introduction

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

	July - September					
SEK m	2011 Net sales	2010 Net sales	2011 Operating profit	2010 Operating profit	2011 Operating margin	2010 Operating margin
Sweden	174	170	13	10	7,4%	5,8%
Germany	81	79	7	5	8,5%	5,7%
Norway	39	32	1	-1	2,1%	-2,3%
Other countries	35	42	-16	-2	-45,1%	-5,9%
Group adjustments	-3	-5	-1	0	-	-
Total	**326**	**318**	**4**	**12**	**1,4%**	**3,7%**

	January - September					
SEK m	2011 Net sales	2010 Net sales	2011 Operating profit	2010 Operating profit	2011 Operating margin	2010 Operating margin
Sweden	618	598	56	39	9,0%	6,8%
Germany	237	235	14	8	6,1%	2,0%
Norway	137	112	8	1	5,6%	2,0%
Other countries	127	121	-15	-1	-11,6%	1,3%
Group adjustments	-10	-13	0	-1	-	-
Total	**1 109**	**1 053**	**63**	**46**	**5,7%**	**4,3%**

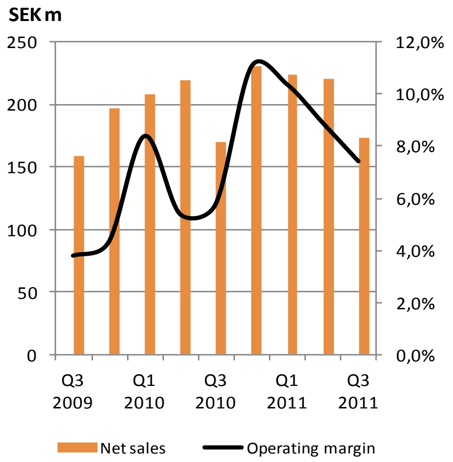
Sweden

The Swedish market was characterized by continued strong demand during the third quarter of the year. A positive trend was noted in terms of average prices.

In the Gothenburg region, Västerås and Stockholm, profitability reported a positive trend during the quarter, in parallel, several new employees took up their positions in the latter part of the quarter which had a negative impact on the utilization rate.

In Enterprise Solutions, that is SAP and Microsoft-based business systems, demand was strong and is expected to remain strong for the rest of the year. In IT Consulting, high utilization figures and strong demand, primarily for Strategic IT services focused on rationalization of IT environments, were reported.

The graph below shows the trend in net sales and the operating margin per quarter for Swedish operations during the period July 2009 through September 2011:



Net sales for the third quarter of 2011 amounted to SEK 174 m (170), corresponding to growth of 2 percent. Growth was primarily attributable to the increased volume of sub-contractors and slightly higher prices.

Operating profit for the quarter, including Group costs, amounted to SEK 13 m (10), up 31 percent. The operating margin rose 1.6 percentage points to 7.4 percent (5.8). The increase in profit was primarily attributable to higher average prices, improved project profitability and continued efforts with the cost structure.

Overall, operations in Sweden generated 53 percent (53) of the Group's net sales during the third quarter of 2011.

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

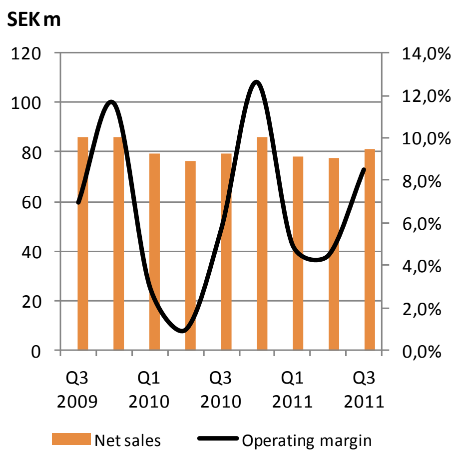
Germany

During the third quarter, the average project duration decreased slightly compared with the start of the year. Prices remained stable.

Demand for CRM solutions and portal projects remained strong, which translates into a healthy utilization rate in these areas.

The customer base was widened further and the relative dependency on a few major customers was thus reduced during the quarter.

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



Net sales in Germany totaled SEK 81 m (79), an increase of 2 percent. However, the SEK strengthened against the EUR and in local currency, the operation reported growth of about 5 percent.

Operating profit for the quarter, including Group costs, strengthened to SEK 7 m (5). The operating margin increased by 2.8 percentage points to 8.5 percent (5.7). The increase in profitability was primarily attributable to increased sales volumes and a maintained cost structure.

Examples of major customers during the quarter were EADS/Airbus, Volkswagen, Vattenfall, HSH Nordbank, and comdirect bank AG.

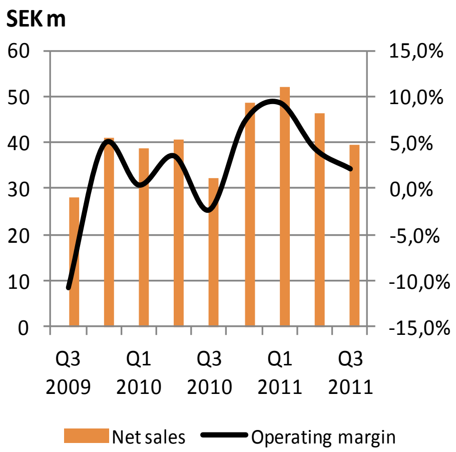
Norway

The level of demand is unchanged in Norway with healthy utilization rates in all skills areas.

A number of key frame agreements were extended in the public sector, which constitutes a key prerequisite for continued growth.

Demand is healthy for Acando's skills in Microsoft-based solutions such as CRM and Sharepoint, which provides possibilities for increasing the customer base in the private sector.

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



Net sales in the third quarter of 2011 totaled SEK 39 m (32), corresponding to growth of approximately 23 percent. In local currency, growth amounted to approximately 21 percent.

Operating profit for the quarter, including Group costs, improved to SEK 1 m (loss: 1) and the margin rose to 2.1 percent (negative: 2.3), 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: Orders remained strong in Finland with a continued inflow of assignments from new and established customers. The mobility solutions venture in the SAP environment provides new opportunities to expand assignments with existing customers. The number of SAP solutions operated by Acando continues to grow.

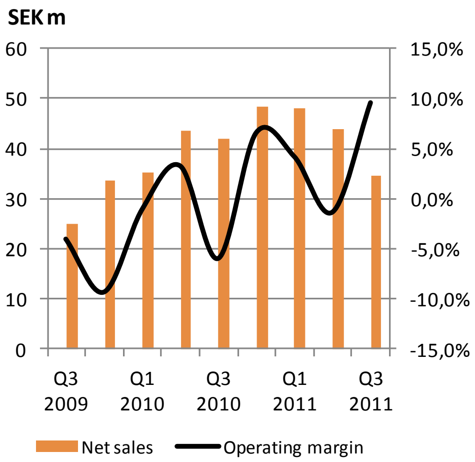
Examples of major customers during the quarter were Altia, Cargotech and Veho.

Denmark: The Danish consultancy operations were disposed of at the beginning of July 2011. The disposal gave rise to estimated nonrecurring costs of approximately SEK 7 m and goodwill impairment in an amount of SEK 12 m, that is, SEK 19 m in total.

The Danish operations, which form part of the segment Other countries, accounted for 1 percent of the Group's net sales in the first half of 2011. As such, it does not constitute a significant part of the Acando Group's operations and explains why the regulations pursuant to IFRS 5, Non-current Assets Held for Sale and Discontinued Operations are not deemed applicable in conjunction with the disposal.

UK: The UK demonstrated continued robust growth. Several new customers were added during the quarter, although AstraZeneca remains the largest customer. In addition, price levels and utilization rates have been further strengthened.

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



Operating profit for the third quarter 2011 is reported exclusive of nonrecurring costs of SEK 7 m and goodwill impairment in an amount of SEK 12 m, that is, SEK 19 m in total, attributable to the disposal of consultancy operations in Denmark.

Net sales by operations in Other countries during the third quarter of 2011 totaled SEK 35 m (42). The decline in net sales was primarily attributable to the disposal of the Danish operations on July 1, 2011. The SEK strengthened against the EUR and GBP, which gave rise to negative currency effects of about SEK 1 m for operations in Finland and the UK.

The operating loss amounted to SEK 16 m (loss: 2), weighed down by the nonrecurring costs of SEK 19 m attributable to the disposal of operations in Denmark.

Excluding these nonrecurring costs, the operating profit amounted SEK 3 m (loss: 2), which corresponds to an operating margin of 9.6 percent (negative: 5.9), as reflected in the above graph.

Financial position, cash flow and investments

Financial position

SEK m	30 Sep 2011	30 Sep 2010	Change	31 Dec 2010	Change
Cash & cash equivalents	99	71	28	116	-17
Interest-bearing debt	-19	-18	-1	-16	-3
Net cash	80	53	27	100	-20
Unutilized overdraft facility	66	66	0	66	0
Equity/asset ratio	71%	73%	-2%	71%	0%

Acando has a strong financial position with an equity/assets ratio of 71 percent (73). Consolidated cash and cash equivalents amounted to SEK 99 m at September 30, 2011, down SEK 17 m from December 31, 2010. Interest-bearing debt applies primarily to pension commitments.

In addition, the Group had an unutilized overdraft facility of SEK 66 m.

Cash flow

SEK m	Jan-Sep 2011	Jan-Sep 2010	Change	Jan-Dec 2010
Cash flow from:				
Operating activities	70	27	43	80
Investment activities	-8	-11	3	-15
Financing activities	-82	-43	-39	-45
Total cash flow	**-20**	**-27**	**7**	**20**
Cash & cash equivalents at the beginning of the period	116	105		105
Translation difference in cash & cash equivalents	3	-7		-9
Cash & cash equivalents at the end of the period	99	71		116

Total cash flow in the first nine months of the year was negative in an amount of SEK 20 m (neg: 27).

Cash flow from operating activities of SEK 70 m (27) comprised the net effect of positive cash flow from operations of SEK 74 m (37) and a negative change in working capital of SEK 4 m (neg: 10).

Cash flow from investment activities amounted to a negative SEK 8 m (neg: 11) and pertained mainly to investments in customary IT and office equipment.

Cash flow from financing activities in the first nine months of the year amounted to a negative SEK 82 m (neg: 43), of which SEK 38 m (38) pertained to dividends to shareholders and SEK 44 m (4) to the buyback of shares.

The Group had unutilized loss carryforwards totaling approximately SEK 320 m. It is expected that it will be possible to utilize most of these in the next few years and thus impact the cash flow positively. The Group recognized deferred tax of SEK 77 m attributable to loss carryforwards, which was recognized as a financial asset in the balance sheet. This asset will decrease in pace with the utilization of loss carryforwards.

Investments

The Group's net investments in assets in the first nine months of 2011 amounted to SEK 8 m (11).

Buyback of shares

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 in Q1 2011	870 700	1	12	1,1%
At March 31, 2011	**4 201 831**	**5**	**44**	**5,3%**
Shares transferred in Q2 2100	-292 300	0	-	-0,4%
Shares bought back in Q2 2011	1 125 800	1	18	1,4%
At June 30, 2011	**5 035 331**	**6**	**62**	**6,3%**
Shares bought back in Q3 2011	1 000 000	1	14	1,3%
At September 30, 2011	**6 035 331**	**8**	**76**	**7,6%**

The 2011 Annual General Meeting of Acando resolved to once again authorize the Board of Directors 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 2012 Annual General Meeting.

During 2011, a total of 2,996,500 shares were bought back for a total cost of about SEK 44 m, which corresponds to 3.8 percent of the total shares outstanding. In addition, 292,300 shares were allocated to employees during the second quarter in connection with the conclusion of the 2008/2012 share-savings program. The total holding of treasury shares on September 30, 2011, amounted to 7.6 percent of the total number of shares outstanding.

Share capital and shares

The number of Acando shares totaled 79,644,260 on September 30, 2011, of which 6,035,331 shares were Series B treasury shares.

Of these treasury shares, an estimated 2,080,000 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 first nine months of 2011 was 1,044 (1,080). The number of employees at the end of the period was 1,024 (1,063). Of these, 583 (608) were in Sweden, 279 (270) in Germany, 97 (97) in Norway and 65 (88) 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) in the third quarter of 2011. Operating profit for the corresponding period was SEK 0 m (positive: 1).

The Parent Company's net investments in the third quarter of 2011 amounted to SEK 1 m (3). The Parent Company's cash and cash equivalents totaled SEK 20 m (12).

The Nomination Committee for the 2012 Annual General Meeting

In accordance with the resolution passed at the 2011 AGM, the Chairman of the Board has appointed a nomination committee after consultation with the company's major shareholders. The Nomination Committee is tasked with preparing proposals regarding appointments to the Board and fees for Board members and auditors as well as the Chairman of the next AGM.

The Nomination Committee appointed is comprised of the following members:

- Ulf J Johansson, Chairman of the Board of Acando
- Mats O Paulsson, proposed by Alf Svedulf including family and companies
- Inge Heydorn, proposed by Sentat Asset Management

Mats O Paulsson has been appointed Chairman of the Nomination Committee.

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 in pace with its customers and their demands. 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.

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-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.

Accounting policies

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 amended IFRS:

- Improvements to IFRS 2010 (decided by the IASB in May 2010)
- IFRIC 14 (amendment), "The limit on a defined benefit asset, minimum funding requirements and their interaction." (November 26, 2009)
- IFRIC 19, "Extinguishing financial liabilities with equity instruments" (November 26, 2009)
- IAS 24 (revised 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. The application of RFR 2 means that the Parent Company, in the interim report for 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 amended 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 statements, the Board of Directors and company management make estimates and assessments that affect the company's earnings and financial position, as well as other published information.

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 lives 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

We have reviewed this report for the period January 1, 2011 to 30 September 2011 for Acando AB (publ.). The Board of Directors and the President and 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 International Standards on Auditing (ISA) and good auditing practice 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, the conclusion expressed based on a review does not have the same level of assurance as a conclusion based on an audit.

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 aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act for the Parent Company.

Stockholm, October 26, 2011
Öhrlings PricewaterhouseCoopers AB

Magnus Brändström
Authorized Public Accountant

Forthcoming financial information and events

Reporting dates 2012

Year-end report 2011	February 3, 2012
Interim report January – March 2012	April 26, 2012
Annual General Meeting 2012	April 26, 2012
Interim report January – June 2012	July 27, 2012
Interim report January – September 2012	October 26, 2012

Assurance by the Board of Directors

The Board of Directors and the President provide their assurance that the interim report for January – September 2011 gives a fair and accurate view of the Parent Company's and the Group's operations, financial position and earnings, and describes the risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, October 26, 2011

Acando AB (publ.)

Ulf J Johansson *Chairman of the Board*	Carl-Magnus Månsson *President and CEO*
Magnus Groth *Board member*	Birgitta Klasén *Board member*
Susanne Lithander *Board member*	Anders Skarin *Board member*
Alf Svedulf *Board member*	Mija Jelonek *Employee representative*
Lennart Karlsson *Employee representative*	

Further information

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Note

This is information that Acando AB (publ) is obligated to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication on October 26, 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 million and approximately 1,000 employees in five 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, results and passion.

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Consolidated income statement

(SEK m)	Note	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Okt 2010 - Sep 2011	Jan - Dec 2010
Net sales		326	318	1 109	1 053	1 518	1 462
Other operating income		1	0	1	1	2	2
Total income		**327**	**318**	**1 110**	**1 054**	**1 520**	**1 464**
Operating expenses							
Other external expenses		-116	-98	-355	-310	-479	-434
Personnel expenses		-192	-205	-670	-689	-909	-928
Amortization and impairment of intangible assets and depreciation of tangible assets		-15	-3	-22	-9	-26	-13
Operating profit		**4**	**12**	**63**	**46**	**106**	**89**
Profit from financial items							
Financial income		2	1	4	1	5	2
Financial expenses		-1	-1	-2	-3	-2	-3
Profit after financial items		**5**	**12**	**65**	**44**	**109**	**88**
Taxes		-8	-6	-28	-14	-40	-26
Profit for the period		**-3**	**6**	**37**	**30**	**69**	**62**
Attributable to:							
Parent Company's shareholders		-3	6	37	30	69	62
Earnings per share							
Before dilution, SEK		-0,04	0,07	0,50	0,39	0,92	0,81
After dilution, SEK		-0,04	0,07	0,49	0,39	0,92	0,80
Average number of shares before dilution		74 445 886	76 532 259	75 117 012	76 309 822	75 117 832	76 310 642
Average number of shares after dilution		74 586 188	76 831 706	75 399 332	77 056 803	75 258 544	76 916 015
Number of outstanding shares at end of period before dilution		73 608 929	76 313 129	73 608 929	76 313 129	73 608 929	76 313 129
Number of outstanding shares at end of period after dilution		73 749 232	76 612 575	74 042 217	77 275 724	74 103 202	77 336 709

Treasury shares are not included in the number of shares above. At September 30, 2011, 6,035,331 shares are owned by Acando.

Consolidated statement of comprehensive income

(SEK m)	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Okt 2010 - Sep 2011	Jan - Dec 2010
Net profit for the period	**-3**	**6**	**37**	**30**	**69**	**62**
Other comprehensive income						
Exchange difference on translation of foreign operations	0	-10	2	-21	0	-23
Other comprehensive income for the period	**0**	**-10**	**2**	**-21**	**0**	**-23**
Total comprehensive income for the period	**-3**	**-4**	**39**	**9**	**69**	**39**
Total comprehensive income attributable to:						
Parent Company's shareholders	-3	-4	39	9	69	39

Consolidated statement of financial position

(SEK m)	Note	30 Sep 2011	30 Sep 2010	31 Dec 2010
Assets				
Non-current assets				
Goodwill	1	459	482	469
Other intangible assets		12	16	14
Tangible assets		20	19	20
Deferred tax assets		79	101	95
Other financial assets		4	6	6
Total non-current assets		**574**	**624**	**604**
Current assets				
Trade receivables		325	292	343
Other receivables		2	2	5
Current tax assets		8	6	4
Prepaid expenses and accrued income		44	45	28
Cash and cash equivalents		99	71	116
Total current assets		**478**	**416**	**496**
Total assets		**1 052**	**1 040**	**1 100**
Equity	2			
Share capital		99	99	99
Other contributed capital		368	368	368
Reserves		-18	-18	-20
Retained earnings		294	305	337
Total equity		**743**	**754**	**784**
Liabilities				
Non-current liabilities	3	29	40	27
Current liabilities		280	246	289
Total liabilites		**309**	**286**	**316**
Total equity and liabilities		**1 052**	**1 040**	**1 100**

Consolidated statement of changes in equity

(SEK m)	Note	Share capital	Other capital contr.	Reserves	Retained earnings	Total
		Attributable to Parent company shareholders				
Equity, January 1, 2010		**99**	**367**	**3**	**314**	**783**
Total comprehensive income				-21	30	9
New share issue		0	1			1
Dividend to shareholders					-38	-38
Incentive programs					3	3
Purchase of treasury shares					-4	-4
Equity, September 30, 2010		**99**	**368**	**-18**	**305**	**754**
Total comprehensive income				-2	32	30
Incentive programs					0	0
Equity, December 31, 2010		**99**	**368**	**-20**	**337**	**784**
Total comprehensive income				2	37	39
Dividend to shareholders					-38	-38
Incentive programs					2	2
Purchase of treasury shares	2				-44	-44
Equity, September 30, 2011		**99**	**368**	**-18**	**294**	**743**

Consolidated statement of cash flows

(SEK m)	Note	Jan - Sep 2011	Jan - Sep 2010	Jan - Dec 2010
Operating activities				
Profit after financial items		65	44	88
Income tax paid		-15	-20	-22
Adjustment for items not included in the cash flow		24	13	17
Cash flow from operating activities before changes in working capital		**74**	**37**	**83**
Net change in working capital		-4	-10	-3
Cash flow from operating activities		**70**	**27**	**80**
Cash flow from investment activities		**-8**	**-11**	**-15**
Cash flow from financing activities		**-82**	**-43**	**-45**
Cash flow for the period		**-20**	**-27**	**20**
Cash and cash equivalents at the beginning of the period		116	105	105
Translation difference in cash and cash equivalents		3	-7	-9
Cash and cash equivalents at the end of the period		**99**	**71**	**116**

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jul - Sep 2011								
Revenues from external customers		172	81	39	34	326	0	326
Income from other segments		2	0	0	1	3	-3	-
Total net sales		**174**	**81**	**39**	**35**	**329**	**-3**	**326**
Operating profit		13	7	1	-16	**5**	**-1**	**4**
Financial income								2
Financial expenses								-1
Profit after financial items								**5**
Taxes								-8
Net loss for the period								**-3**
Jul - Sep 2010								
Revenues from external customers		168	79	32	36	315	3	318
Income from other segments		2	0	0	6	8	-8	-
Total net sales		**170**	**79**	**32**	**42**	**323**	**-5**	**318**
Operating profit		**10**	**5**	**-1**	**-2**	**12**	**0**	**12**
Financial income								1
Financial expenses								-1
Profit after financial items								**12**
Taxes								-6
Net profit for the period								**6**
Jan - Sep 2011								
Revenues from external customers		614	237	137	121	1 109	0	1 109
Income from other segments		4	0	0	6	10	-10	-
Total net sales		**618**	**237**	**137**	**127**	**1 119**	**-10**	**1 109**
Operating profit		56	14	8	-15	**63**	**0**	**63**
Financial income								4
Financial expenses								-2
Profit after financial items								**65**
Taxes								-28
Net profit for the period								**37**
Jan - Sep 2010								
Revenues from external customers		595	234	112	112	1 053	0	1 053
Income from other segments		3	1	0	9	13	-13	0
Total net sales		**598**	**235**	**112**	**121**	**1 066**	**-13**	**1 053**
Operating profit		**39**	**8**	**1**	**-1**	**47**	**-1**	**46**
Financial income								1
Financial expenses								-3
Profit after financial items								**44**
Taxes								-14
Net profit for the period								**30**
Okt 2010 - Sep 2011								
Revenues from external customers		844	323	185	167	1 519	-1	1 518
Income from other segments		5	0	0	8	13	-13	-
Total net sales		**849**	**323**	**185**	**175**	**1 532**	**-14**	**1 518**
Operating profit		**81**	**25**	**11**	**-12**	**105**	**1**	**106**
Financial income								5
Financial expenses								-2
Profit after financial items								**109**
Taxes								-40
Net profit for the period								**69**
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								2
Financial expenses								-3
Profit after financial items								**88**
Taxes								-26
Net profit for the period								**62**

Key ratios

(SEK m)	Note	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Okt 2010 - Sep 2011	Jan - Dec 2010
Result							
Net sales		326	318	1 109	1 053	1 518	1 462
Operating profit (EBIT)		4	12	63	46	106	89
Net profit for the period		-3	6	37	30	69	62
Margins							
Operating margin (EBIT), %		1,4	3,7	5,7	4,3	7,0	6,1
Profit margin, %		1,6	3,7	5,9	4,2	7,2	6,0
Profitability							
Return on capital employed, %		1	2	9	6	14	11
Return on equity, %		0	1	5	4	9	8
Financial position							
Equity/assets ratio, %		71	73	71	73	71	71
Interest coverage ratio, multiple		11	90	61	30	55	46
Per share							
Equity per share, SEK		10,09	9,84	10,05	9,76	10,04	10,14
Cash flow per share, SEK		-0,11	0,35	-0,26	-0,35	0,37	0,26
Earnings per share after dilution, SEK		-0,04	0,07	0,49	0,39	0,92	0,80
Employees							
Number of employees at end of the period		1 024	1 063	1 024	1 063	1 024	1 060
Average number of employees		1 028	1 070	1 044	1 080	1 048	1 075
Net sales per employee, SEK thousands		317	297	1 062	975	1 448	1 360
Net investments		2	1	8	11	13	16

Parent Company Income Statement

(SEK m)	Note	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Okt 2010 - Sep 2011	Jan - Dec 2010
Net sales		10	14	42	43	58	59
Other operating income		0	0	0	0	0	0
Total income		**10**	**14**	**42**	**43**	**58**	**59**
Operating expenses							
Other external expenses		-7	-8	-23	-25	-32	-34
Personnel expenses		-1	-2	-9	-7	-11	-9
Depreciation of tangible non-current assets		-2	-3	-6	-6	-8	-8
Operating profit		**0**	**1**	**4**	**5**	**7**	**8**
Profit from financial items							
Financial income	4	2	2	215	4	215	4
Financial expenses	4	-36	-1	-40	-4	-41	-5
Profit after financial items		**-34**	**2**	**179**	**5**	**181**	**7**
Taxes		0	-1	-1	-2	-2	-3
Net profit for the period		**-34**	**1**	**178**	**3**	**179**	**4**

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

Parent Company Balance Sheet

(SEK m)	Note	30 Sep 2011	30 Sep 2010	31 Dec 2010
Assets				
Non-current assets				
Intangible assets		7	8	8
Tangible assets		13	14	14
Financial assets		935	962	964
Total non-current assets		**955**	**984**	**986**
Current assets				
Receivables from Group companies		10	33	33
Other receivables		0	1	0
Prepaid expenses and accrued income		4	4	3
Cash and cash equivalents		20	12	37
Total current assets		**34**	**50**	**73**
Total assets		**989**	**1 034**	**1 059**
Equity				
Share capital	2	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	261	261
Retained earnings		280	186	182
Total equity		**750**	**656**	**652**
Libilities				
Long-term liabilities		0	1	1
Liabilities to Group companies		223	363	393
Current liabilities		16	14	13
Total liabilities		**239**	**378**	**407**
Total equity and liabilities		**989**	**1 034**	**1 059**

Notes

Note 1 Goodwill

Goodwill declined a total of SEK 23 m, compared with September 30, 2010. Of this amount, SEK 25 m pertained to the adjustment of goodwill in conjunction with the revaluation of the performance-based supplementary purchase consideration for the acquisition of March IT A/S, Denmark recorded as of December 31, 2010 and impairment pertaining to the disposal of consultancy operations in July 2011 .

The remaining SEK 2 m pertained to positive currency effects primarily attributable to the strengthening of the SEK against the NOK.

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 as at September 30, 2011 amounted to 79,644,260, of which 76,004,270 were Series B shares and 3,639,990 were Series A shares.

During the first nine months of the year, Acando repurchased 2,996,500 Series B shares for a total of SEK 44 m. The total number of treasury shares thus amounted to 6,035,331 Series B shares as of September 30, 2011.

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, which resulted in a reduction in the liability of approximately SEK 20 m.

Note 4 Financial income and financial expenses

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

Financial expenses in the Parent Company primarily pertain to write-downs of receivables from subsidiaries in Denmark in conjunction with the disposal of consultancy operations in July 2011.

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 continuing 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 profit 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 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.