YEAR-END REPORT 2011

Fourth quarter – October 1 – December 31, 2011

- Net sales SEK 415 m (409).
- Operating profit SEK 43 m (43).
- Operating margin 10.3 % (10.5 %).
- Profit after tax SEK 32 m (32).
- Earnings per share after dilution SEK 0.44 (0.42).

January 1 – December 31, 2011

- Net sales SEK 1,524 m (1, 462).
- Operating profit SEK 106 m (89). Excluding previously communicated nonrecurring costs attributable to the disposal of operations in Denmark, operating profit totaled SEK 125 m (89).
- Operating margin 6.9 % (6.1 %).
- Profit after tax SEK 69 m (62).
- Earnings per share after dilution SEK 0.92 (0.80). Earnings per share after dilution and excluding nonrecurring costs attributable to the disposal of operations in Denmark amounted to SEK 1.18 (0.80).
- Cash and cash equivalents SEK 113 m (116).
- The Board of Directors intends to propose that the Annual General Meeting resolve on a dividend of SEK 1.00 (0,50) per share, corresponding to a total of approximately SEK 72 m.

Statement by Carl-Magnus Månsson, CEO

Operating profit for the full year from existing operations increased by more than 40 percent compared with 2010. In 2011, we have worked continuously to implement changes that will result in improvements in our operating margins and create a stable structure for growth in every market in which we operate. In terms of performance, Sweden is the Group's strongest market and we can see how the structure we have established in Sweden to enable us to create closer working partnerships with our customers has started to deliver results in the form of several challenging projects. In addition, Norway, Finland and the UK reported a healthy trend in profits and sales.

Acando's guiding principle is "Passion for Improvements". We are convinced that business understanding combined with a deep understanding of technology forms a prerequisite for achievement of the results our customers expect. Implementation of our customers' projects is characterized by Team Spirit, Passion and Results. On a daily basis, I am astounded by the immense strength of the will to succeed and the perceptiveness shown by Acando's employees in every assignment. We have never been better equipped to meet our customers' needs in a rapidly changing economic reality. The attitude and ability of our staff comprise the greatest competitive advantage for Acando and its customers.

We are well equipped for continued development and have a strong balance sheet with healthy liquidity. We will continue to focus on margin and profitability while striving to increase organic growth. We foresee first-rate opportunities for growth in the current market and are endeavoring to recruit new employees in all competence areas.

With a number of exciting and challenging projects in progress, 2012 will be a captivating year.

Significant events in the fourth quarter

The composition of the Group management changed in the fourth quarter when Anneli Lindblom joined as CFO for Acando. In Germany, former Managing Director Michael Mörchen left the company and thereby the Group management. Guido Ahle, who was appointed Deputy Managing Director of Acando GmbH at the beginning of 2011 assumed the post of Managing Director for operations in Germany. Nonrecurring costs attributable to management changes in Germany amounted to approximately SEK 3.6 m, which was charged against earnings for the quarter.

Market development

The same levels of demand continued in the fourth quarter with the exception of Germany. Continued caution was noted from customers following the start of 2011, primarily regarding larger commitments and in the form of shorter average assignments. A certain degree of inertia was also noted for Management Consulting services.

Prices have remained stable throughout the period with the exception of Germany which reported a slight decline.

Customers and offering

Demand remained healthy for CRM solutions based on Microsoft's CRM platform in the fourth quarter. Acando Germany assisted Sutor Bank in Hamburg with the implementation of Microsoft Dynamics CRM solution, for which implementation was completed in just two months through the utilization of the industry template Acando CRM for banking.

Inquiries from customers regarding streamlining and rationalization projects continued to increase. In Norway, on November 1, 2011, Acando signed a two-year framework agreement with the Norwegian Labour and Welfare Service (NAV) with an option to extend for a further two years. The agreement represents a continuation of the collaboration in the Enterprise Architecture area that started in 2009 whereby Acando provided expert competence in Enterprise Architecture to major government bodies such as NAV, the judicial system, health and medical care as well as the Norwegian Public Roads Administration (NPRA). This was part of a modernization program for the NAV.

In the fourth quarter, in Sweden, Acando signed an agreement with Kemetyl to develop Kemetyl's business system, Microsoft Dynamics AX, and their integration platform Microsoft BizTalk. The project is being accomplished through the creation of a platform in Sweden that will then be rolled out in 2012 in Kemetyl's operations in Norway and Denmark. Thereafter, the installations in the UK and Poland will be upgraded. In parallel with this, Acando is developing a CRM system based on Microsoft Dynamics CRM for Kemetyl.

Net sales and profit

October – December 2011

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

	October - December			
SEK m	**2011**	**2010**	**Change**	**% Change**
Net sales	415	409	6	1%
Operating profit	43	43	0	-1%
Operating margin	*10.3%*	*10.5%*	*-0.2%*	

Consolidated net sales for the fourth quarter 2011 amounted to SEK 415 m (409), representing growth of about 1 percent. Growth excluding currency effects was 2 percent.

Operating profit was SEK 43 m (43), corresponding to an operating margin of 10.3 percent (10.5).

Excluding nonrecurring costs attributable to management changes in Germany of SEK 3.6 m, operating profit amounted to SEK 46 m (43), corresponding to an operating margin of 11.1 percent (10.5).

Profit after tax totaled SEK 32 m (32). Earnings per share after dilution amounted to SEK 0.44 (0.42).

January – December 2011

Net sales and operating profit for full-year 2011 are presented in the following table:

SEK m	January - December 2011	2010	Change	% Change
Net sales	1 524	1 462	62	4%
Operating profit	106	89	17	19%
Operating margin	*6.9%*	*6.1%*	*0.8%*	
Operating profit excluding nonrecurring costs *	125	89	36	41%
*Operating margin excluding nonrecurring costs **	*8.2%*	*6.1%*	*2.1%*	

* Excluding estimated nonrecurring costs in the third quarter 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 2011 amounted to SEK 1,524 m (1,462), representing growth of 4 percent, growth excluding currency effects was 6 percent.

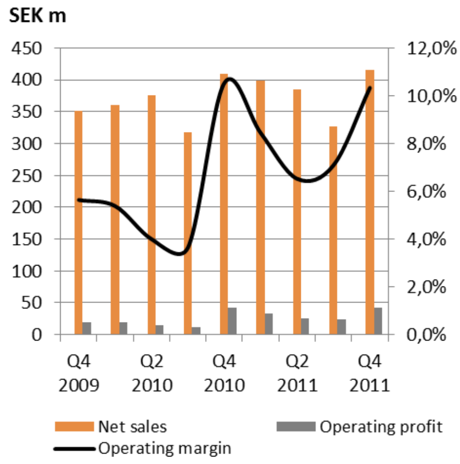
Operating profit totaled SEK 106 m (89) and the operating margin increased to 6.9 percent (6.1). Excluding nonrecurring costs in the third quarter attributable to the disposal of consultancy operations in Denmark of SEK 19 m, operating profit was SEK 125 m (89), which corresponds to an operating margin of 8.2 percent (6.1).

The improvement in margins was primarily attributable to increased operating profit in Sweden and Norway.

Profit after tax totaled SEK 69 m (62). Earnings per share after dilution amounted to SEK 0.92 (0.80). Excluding nonrecurring costs in the third quarter attributable to the disposal of consultancy operations in Denmark, earnings per share after dilution were SEK 1.18 SEK (0.80).

Profit trend per quarter

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



Operating profit for the third quarter of 2011 is shown excluding 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 fourth quarter were slightly higher than the year-earlier period.

The operating margin in the fourth quarter of 2011 was 10.3 percent and after adjustment for costs related to management changes in Germany of SEK 3.6 m amounted to 11.1 percent as compared to 10.5 percent for the year-earlier period.

Development of operations by geographic market

Introduction

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

	October - December					
SEK m	2011 Net sales	2010 Net sales	2011 Operating profit	2010 Operating profit	2011 Operating margin	2010 Operating margin
Sweden	247	231	32	25	13,0%	11,0%
Germany	81	86	1	11	0,8%	12,6%
Norway	48	48	5	4	10,2%	7,2%
Other countries	40	48	5	3	11,6%	6,6%
Group adjustments	-1	-4	0	0	-	-
Total	**415**	**409**	**43**	**43**	**10,3%**	**10,5%**

	January - December					
SEK m	2011 Net sales	2010 Net sales	2011 Operating profit	2010 Operating profit	2011 Operating margin	2010 Operating margin
Sweden	865	829	88	64	10,2%	7,8%
Germany	318	321	15	19	4,7%	5,8%
Norway	185	160	13	4	6,8%	2,7%
Other countries	167	169	-10	2	-6,0%	1,0%
Group adjustments	-11	-17	0	0	-	-
Total	**1 524**	**1 462**	**106**	**89**	**6,9%**	**6,1%**

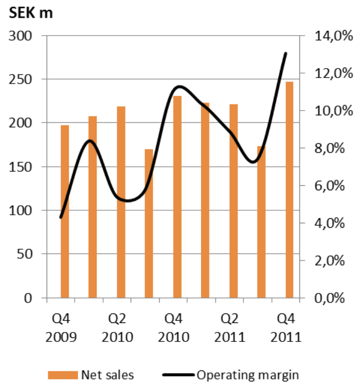
Sweden

Operations in Sweden developed favorably during the quarter and maintained price levels with a slight increase in utilization rates. The general level of demand remained unchanged from the preceding quarter.

Stockholm and Västerås ended the year with healthy profitability even though earnings were less than expected for the quarter, which potentially had a high number of working days, due to the total amount of vacation taken.

IT Consulting operations, both Strategic IT and IT solutions, reported healthy growth with many assignments at the commissioning phase and a substantial recruitment need. Business systems, both SAP and Microsoft Dynamics based, had a healthy utilization rate with multiple new assignments through which Acando fortifies its position as the leading business system supplier. Within the area of Management Consulting, a certain degree of weakening and inertia was noted as regards the commissioning of new assignments at the change of the year.

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



Net sales for the fourth quarter of 2011 amounted to SEK 247 m (231), corresponding to growth of 7 percent. Growth was primarily attributable to the increased volume of subcontractors and raised prices.

Operating profit for the quarter, including Group costs, amounted to SEK 32 m (25), up 27 percent. The operating margin rose by 2.0 percentage points to 13.0 percent (11.0). The increase in operating profit was principally attributable to higher average prices during the quarter and increased project profitability.

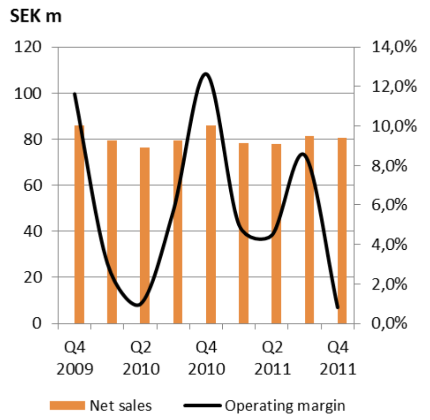
All in all, operations in Sweden contributed 59 percent (56) of consolidated net sales in the fourth quarter 2011.

Germany

Nonrecurring costs pertaining to management changes of SEK 3.6 m were charged against the fourth quarter. Despite the weak quarter, earnings for 2011 excluding nonrecurring costs were in line with 2010.

Healthy growth at a significant number of customers means that dependency on the major customers was reduced, and no single customer now accounts for more than one-third of sales. This provides a broader base for growth and the opportunity to improve the balance of the utilization rate between customer segments.

The graph below shows the trend of net sales and the operating margin per quarter for operations in Germany during the period October 2009 through December 2011:



Net sales in Germany totaled SEK 81 m (86), a decline of 6 percent. The SEK has strengthened against the EUR and in local currency negative growth amounted to 1 percent for the quarter.

Operating profit for the quarter, including Group costs, was SEK 1 m (11). Operating margin declined to 0.8 percent (12.6).

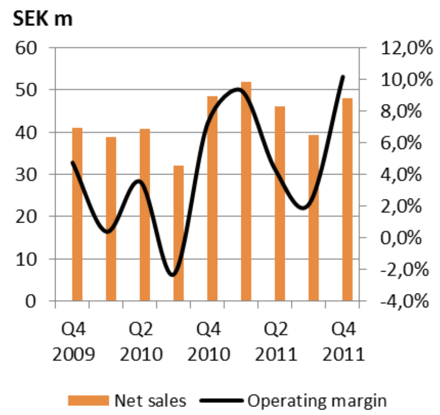
Norway

Demand remained healthy in the key competence areas during the quarter.

Acando's profile as a major supplier of services in the public sector was further strengthened through extensions of existing framework agreements and securing one new framework agreement.

A number of projects were secured during the latter part of the quarter based on these agreements and on Acando Norway's focus on Microsoft CRM and Sharepoint, which provides favorable conditions for continued growth in both the private and public sectors.

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



Net sales in the fourth quarter 2011 totaled SEK 48 m (48). In local currency, growth amounted to approximately 2 percent.

Operating profit for the quarter, including Group costs, amounted to SEK 5 m (4). The margin rose to 10.2 percent (7.2), which was attributable to higher utilization rates and increased project profitability.

Other countries

Finland: The mobility solutions venture in the SAP environment is reporting a healthy trend and the first implementations are now in operation. The order book is satisfactory with assignments extended with existing customers as well as new projects. The business intelligence (BI) and mobility solutions ventures provided the opportunity for continued growth with existing customers with the consequent need for recruitment.

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

Operations in Denmark, which form part of the geographic segment Other countries, accounted for 1 percent of consolidated net sales. As such, it did not comprise a significant part of the Acando Group's operations and therefore the provisions relating to disclosures in IFRS 5 were not deemed applicable in conjunction with the disposal.

UK: The UK demonstrated continued favorable growth in profitability principally driven by AstraZeneca as the largest customer. However, additional customers have been added during the quarter and a total of eight new customers added in 2011. Utilization rates and average prices have reported favorable trends.

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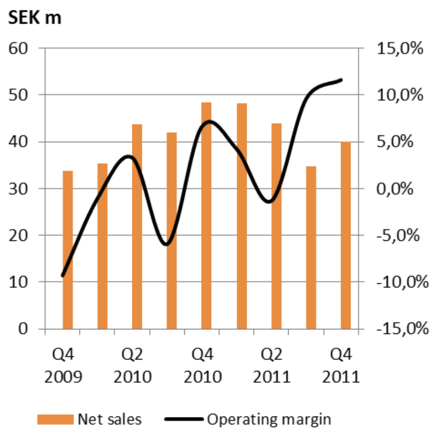
The graph below shows the trend for net sales and the operating margin per quarter in Other countries during the period October 2009 through December 2011:



Operating profit for the third quarter of 2011 is shown excluding 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 fourth quarter of 2011 amounted to SEK 40 m (48). The decrease in net sales was primarily attributable to the disposal of operations in Denmark in July 2011. The SEK strengthened against the EUR and GBP, which gave rise to negative currency effects of approximately SEK 2 m for Finland and the UK.

Operating profit was SEK 5 m (3), corresponding to an operating margin of 11.6 percent (6.6).

Financial position, cash flow and investments

Financial position

SEK m	31 Dec 2011	31 Dec 2010	Change
Cash & cash equivalents	113	116	-3
Interest-bearing debt	-17	-16	-1
Net cash	96	100	-4
Unutilized overdraft facility	64	66	-2
Equity/asset ratio	69%	71%	-2%

Acando has a strong financial position with an equity/assets ratio of 69 percent (71). Consolidated cash and cash equivalents amounted to SEK 113 m at December 31, 2011, down SEK 3 m from December 31, 2010. Interest-bearing debt applies primarily to pension commitments.

In addition, the Group had an unutilized overdraft facility of SEK 64 m.

Cash flow

SEK m	Jan-Dec 2011	Jan-Dec 2010	Change
Cash flow from:			
Operating activities	110	80	30
Investment activities	-11	-15	4
Financing activities	-101	-45	-56
Total cash flow	**-2**	**20**	**-22**
Cash & cash equivalents at the beginning of the period	116	105	
Translation difference in cash & cash equivalents	-1	-9	
Cash & cash equivalents at the end of the period	113	116	

Total cash flow in 2011 was negative in an amount of SEK 2 m (pos: 20).

Cash flow from operating activities of SEK 110 m (80) comprised the net effect of positive cash flow from operations of SEK 118 m (83) and a negative change in working capital of SEK 8 m (neg: 3).

Cash flow from investment activities amounted to a negative SEK 11 m (neg: 15) and pertained mainly to investments in customary IT and office equipment.

Cash flow from financing activities for the year amounted to a negative SEK 101 m (neg: 45), of which SEK 38 m (38) pertained to dividends to shareholders and SEK 63 m (4) to the buyback of shares.

The Group had unutilized loss carryforwards totaling approximately SEK 285 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 69 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 2011 amounted to SEK 11 m (16).

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	13	1,3%
At September 30, 2011	**6 035 331**	**8**	**76**	**7,6%**
Shares bought back in Q4 2011	1 417 000	2	20	1,8%
At December 31, 2011	**7 452 331**	**9**	**95**	**9,4%**

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 4,413,500 Series B shares were bought back for a total cost of about SEK 63 m, which corresponds to 5.5 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 December 31, 2011, amounted to 9.4 percent of the total number of shares outstanding.

Share capital and shares

The number of Acando shares totaled 79,644,260 on December 31, 2011, of which 7,452,331 Series B shares are treasury shares.

Of these treasury shares, approximately 1,515,000 shares are reserved for future allotment in ongoing share-savings programs. See Note 9 in the Annual Report 2011.

Employees

The average number of employees during full-year 2011 was 1,040 (1,075). The number of employees at the end of the year was 1,031 (1,060). Of these, 588 (598) were in Sweden, 280 (279) in Germany, 95 (95) in Norway and 68 (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 consist of operations conducted in the subsidiaries (see the description below for the Group).

External net sales in the Parent Company for the fourth quarter 2011 amounted to SEK 0 m (0). Operating profit for the same period amounted to SEK 6 m (8).

The Parent Company's net investments in the fourth quarter 2011 amounted to SEK 5 m (7). The Parent Company's cash and cash equivalents amounted to SEK 35 m (37) at December 31, 2011.

Events after the end of the period

No significant events occurred after the end of the period.

Proposed dividend

Referring to the strong cash flow and healthy liquidity, the Board intends to propose that the Annual General Meeting of Shareholders resolve to raise the level of the dividend to SEK 1.00 per share, totaling approximately SEK 72 m.

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 satisfactory.

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 year-end 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 IFRSs:

- 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 year-end 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 year-end report for a 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.

From 2011, the Parent Company has changed accounting policy as regards Group contributions made and received as a consequence of amendments in RFR 2. Previously, these items were recognized directly in shareholders' equity, however, now, Group contributions received must be recognized in profit or loss as financial income and group contributions made as an investment in the shares of subsidiaries. Comparative figures have been adjusted accordingly.

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 audited.

Forthcoming financial information and events

Annual report 2011

The Annual Report for 2010 will be published in April 2012 and will be available on the company's website, www.acando.com, and at the company's office at Klarabergsviadukten 63, in Stockholm.

Annual General Meeting 2012

The Annual General Meeting will be held on Thursday, April 26, 2012, at 4:00 p.m. in Stockholm.

Reporting dates 2012

Interim report January – March 2012	April 26, 2012
Interim report January – June 2012	July 27, 2012
Interim report January – September 2012	October 26, 2012
Year-end report 2012	February 6, 2013

Assurance by the Board of Directors

The Board of Directors and the President provide their assurance that the year-end report for January – December 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, February 3, 2012

Acando AB (publ.)

Ulf J Johansson
Chairman

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

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 February 3, 2012.

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 SEK 1.5 billion 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	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan - Dec 2010
Net sales		415	409	1 524	1 462
Other operating income		1	1	2	2
Total income		**416**	**410**	**1 526**	**1 464**
Operating expenses					
Other external expenses		-135	-124	-489	-434
Personnel expenses		-235	-239	-905	-928
Amortization and impairment of intangible assets and depreciation of tangible assets		-3	-4	-26	-13
Operating profit		**43**	**43**	**106**	**89**
Profit from financial items					
Financial income		0	1	3	2
Financial expenses		-1	0	-2	-3
Profit after financial items		**42**	**44**	**107**	**88**
Taxes		-10	-12	-38	-26
Profit for the period		**32**	**32**	**69**	**62**
Attributable to:					
Parent Company's shareholders		32	32	69	62
Earnings per share					
Before dilution, SEK		0,44	0,42	0,93	0,81
After dilution, SEK		0,44	0,42	0,92	0,80
Average number of shares before dilution		72 884 685	76 313 129	74 563 542	76 310 642
Average number of shares after dilution		73 035 633	76 694 790	74 825 060	76 916 015
Number of outstanding shares at end of period before dilution		72 191 929	76 313 129	72 191 929	76 313 129
Number of outstanding shares at end of period after dilution		72 342 877	76 694 790	72 639 456	77 336 709

Treasury shares are not included in the number of shares above. At December 31, 2011, 7,452,331 shares are owned by Acando.

Consolidated statement of comprehensive income

(SEK m)	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan - Dec 2010
Net profit for the period	**32**	**32**	**69**	**62**
Other comprehensive income				
Exchange difference on translation of foreign operations	-4	-2	-2	-23
Other comprehensive income for the period	**-4**	**-2**	**-2**	**-23**
Total comprehensive income for the period	**28**	**30**	**67**	**39**
Total comprehensive income attributable to:				
Parent Company's shareholders	28	30	67	39

Consolidated statement of financial position

(SEK m)	Note	31 Dec 2011	31 Dec 2010
Assets			
Non-current assets			
Goodwill	1	457	469
Other intangible assets		10	14
Tangible assets		19	20
Deferred tax assets		71	95
Other financial assets		4	6
Total non-current assets		**561**	**604**
Current assets			
Trade receivables		381	343
Other receivables		2	5
Current tax assets		5	4
Prepaid expenses and accrued income		37	28
Cash and cash equivalents		113	116
Total current assets		**538**	**496**
Total assets		**1 099**	**1 100**
Equity	2		
Share capital		99	99
Other contributed capital		368	368
Reserves		-22	-20
Retained earnings		308	337
Total equity		**753**	**784**
Liabilities			
Non-current liabilities	3	26	27
Current liabilities		320	289
Total liabilites		**346**	**316**
Total equity and liabilities		**1 099**	**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				-23	62	39
New share issue		0	1			1
Dividend to shareholders					-38	-38
Incentive programs					3	3
Purchase of treasury shares					-4	-4
Equity, December 31, 2010		**99**	**368**	**-20**	**337**	**784**
Total comprehensive income				-2	69	67
Dividend to shareholders					-38	-38
Incentive programs					3	3
Purchase of treasury shares	2				-63	-63
Equity, December 31, 2011		**99**	**368**	**-22**	**308**	**753**

Consolidated statement of cash flows

(SEK m)	**Note**	**Jan-Dec 2011**	**Jan - Dec 2010**
Operating activities			
Profit after financial items		107	88
Income tax paid		-18	-22
Adjustment for items not included in the cash flow		29	17
Cash flow from operating activities before changes in working capital		**118**	**83**
Net change in working capital		-8	-3
Cash flow from operating activities		**110**	**80**
Cash flow from investment activities		**-11**	**-15**
Cash flow from financing activities		**-101**	**-45**
Cash flow for the period		**-2**	**20**
Cash and cash equivalents at the beginning of the period		116	105
Translation difference in cash and cash equivalents		-1	-9
Cash and cash equivalents at the end of the period		**113**	**116**

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Oct - Dec 2011								
Revenues from external customers		247	81	48	39	415	0	415
Income from other segments		0	0	0	1	1	-1	-
Total net sales		**247**	**81**	**48**	**40**	**416**	**-1**	**415**
Operating profit		32	1	5	5	**43**	**0**	**43**
Financial income								0
Financial expenses								-1
Profit after financial items								**42**
Taxes								-10
Net profit for the period								**32**
Oct - Dec 2010								
Revenues from external customers		230	86	48	46	410	-1	409
Income from other segments		1	0	0	2	3	-3	0
Total net sales		**231**	**86**	**48**	**48**	**413**	**-4**	**409**
Operating profit		**25**	**11**	**4**	**3**	**43**	**0**	**43**
Financial income								1
Financial expenses								0
Profit after financial items								**44**
Taxes								-12
Net profit for the period								**32**
Jan - Dec 2011								
Revenues from external customers		861	318	185	160	1 524	0	1 524
Income from other segments		4	0	0	7	11	-11	-
Total net sales		**865**	**318**	**185**	**167**	**1 535**	**-11**	**1 524**
Operating profit		88	15	13	-10	**106**	**0**	**106**
Financial income								3
Financial expenses								-2
Profit after financial items								**107**
Taxes								-38
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	0
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	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan - Dec 2010
Result					
Net sales		415	409	1 524	1 462
Operating profit (EBIT)		43	43	106	89
Net profit for the period		32	32	69	62
Margins					
Operating margin (EBIT), %		10,3	10,5	6,9	6,1
Profit margin, %		10,2	10,7	7,0	6,0
Profitability					
Return on capital employed, %		6	6	14	11
Return on equity, %		4	4	9	8
Financial position					
Equity/assets ratio, %		69	71	69	71
Interest coverage ratio, multiple		158	104	78	46
Per share					
Equity per share, SEK		10,42	10,22	10,38	10,14
Cash flow per share, SEK		0,24	0,62	-0,03	0,26
Earnings per share after dilution, SEK		0,44	0,42	0,92	0,80
Employees					
Number of employees at end of the period		1 031	1 060	1 031	1 060
Average number of employees		1 028	1 062	1 040	1 075
Net sales per employee, SEK thousands		404	385	1 465	1 360
Net investments		3	3	11	16

Parent Company Income Statement

(SEK m)	Note	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan - Dec 2010
Net sales		13	16	55	59
Other operating income		0	0	0	0
Total income		**13**	**16**	**55**	**59**
Operating expenses					
Other external expenses		-8	-9	-30	-34
Personnel expenses		-2	-2	-11	-9
Depreciation of tangible non-current assets		-2	-2	-8	-8
Operating profit		**1**	**3**	**6**	**8**
Profit from financial items					
Financial income	4	0	0	214	4
Financial expenses	4	-4	-1	-43	-5
Profit after financial items		**-3**	**2**	**177**	**7**
Taxes		0	-1	-1	-3
Net profit for the period		**-3**	**1**	**176**	**4**

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

Parent Company Balance Sheet

(SEK m)	Note	31 Dec 2011	31 Dec 2010
Assets			
Non-current assets			
Intangible assets		6	8
Tangible assets		12	14
Financial assets		937	972
Total non-current assets		**955**	**994**
Current assets			
Receivables from Group companies		17	33
Other receivables		0	0
Prepaid expenses and accrued income		3	3
Cash and cash equivalents		35	37
Total current assets		**55**	**73**
Total assets		**1 010**	**1 067**
Equity			
Share capital	2	99	99
Statutory reserve		110	110
Share premium reserve		261	261
Retained earnings		268	190
Total equity		**738**	**660**
Lbilities			
Long-term liabilities		0	1
Liabilities to Group companies		254	393
Current liabilities		18	13
Total liabilities		**272**	**407**
Total equity and liabilities		**1 010**	**1 067**

Notes

Note 1 Goodwill

In 2011, goodwill declined by SEK 12 m from impairment attributable to the disposal of consultancy operations in Denmark in July 2011.

Note 2 Shareholders' equity

At December 31, 2011, the total number of shares in the company amounted to 79,644,260, of which 76,004,270 were Series B shares and 3,639,990 were Series A shares.

In 2011, Acando bought back 4,413,500 Series B shares for a total of SEK 63 m. The total number of treasury shares thus amounted to 7,452,331 Series B shares as of December 31, 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

.

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 impairment 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.