INTERIM REPORT

Second quarter, April 1 – June 30, 2012

- Net sales SEK 408 m (385)
- Operating profit SEK 29 m (25)
- Operating margin 7.0% (6.5%)
- Profit after tax SEK 21 m (17)
- Earnings per share after dilution SEK 0.29 (0.22)

Accumulated, January 1 – June 30, 2012

- Net sales SEK 816 m (783)
- Operating profit SEK 63 m (59)
- Operating margin 7.7% (7.5%)
- Profit after tax SEK 45 m (40)
- Earnings per share after dilution SEK 0.63 (0.53)
- Cash and cash equivalents SEK86 m (106)

Statement by Carl-Magnus Månsson, CEO

During the first half of the year, our business performed well with continued growth and an improvement in year-on-year earnings. All segments were strengthened, which resulted in increased operating profit for the Group. Sales were driven by a continued stable sub-consultant volume and improved utilization rates. Earnings were positively impacted by favorable utilization rates during the quarter in several of our major markets, as well as by somewhat higher prices resulting from a strong mix of projects and specialist transactions. Our aim to manage a significant share of our deliveries in clear project assignments, with distinct and brief iterations, enables us to ensure that we will meet customers' expectations while also optimizing our utilization rate. The fact that our customers are given the opportunity to make decisions concerning continued investments during the course of the project has become a clear success factor and given us a solid reputation among our customers.

In Sweden, we continue to foresee a strong trend in all areas of delivery – Management Consulting, Business Systems and IT solutions. Specifically, we have noted that greater clarity in our Management Consulting offering with a focus on sustainable operational improvements has generated a strong earnings trend driven by several exciting assignments among new and established customers. To satisfy strong demand, we have focused on recruitment. During the second quarter, we recruited about 80 individuals, most of which will assume their positions during the forthcoming third quarter. We have also noted that our work with providing consultants with a relevant development has generated tangible effects in the form of lower staff turnover.

In our operations in Germany and Norway, we continued to experience stable demand for our services and the utilization rate improved somewhat compared with the first quarter. This has contributed to strong profitability and we intend to continue to change our assignment and customer mixes to further improve profitability.

In Finland, we confirmed our position as one of the most expert SAP implementers by being entrusted with implementing SAP All-in-One for the Alma Media Group. By using SAP expertise from throughout the Group, we have the ability to offer sufficient size, proven methodology and unique specialist skills through all phases from the process definition to management.

We have a positive outlook on the remainder of the year, with continued strong demand. Our focus is on creating sustainable improvements in every assignment, which will lead to new assignments and the need for more of the best consultants.

Significant events

Second quarter, 2012

During the second quarter, Acando in Sweden entered into a major agreement with Fora for support and management of their SAP environment. Meanwhile, a five-year framework agreement was signed concerning SAP consulting and project services.

Significant events after the end of the period

In early July, Acando signed an agreement with the Finnish media Group Alma Media concerning the delivery of Alma Media's new financial system. Acando will deliver a solution based on the comprehensive and flexible business system, SAP Business All-in-One. The objective is to simplify Alma Media's financial management, improve its financial controls and enhance its process efficiency. The short implementation period will provide Alma Media with a quick return on its investment.

Business activities

Market development

During the second quarter, all markets in which Acando is active experienced a demand scenario that was in line with the year-earlier period. No direct impact of the weaker macroeconomic climate or currency uncertainty was noted, although the national conditions vary. All geographic locations experienced a stable price level, in which project-based procurements and framework-agreement renewals also had margins for somewhat higher prices concerning specific skills. Major projects also continued to have somewhat longer decision-making processes, although no year-on-year difference was noted.

Customers and offering

In the IT solutions area, portal solutions for information management, document management and communications continued to grow. Acando delivers projects based on a number of technical platforms, including Microsoft Sharepoint, Liferay and First Spirit.

Strategic IT remains a key element of our offering portfolio. Based on several major framework agreements in Norway and Sweden, Acando regularly delivers advanced advisory services to the public sector and major global companies. The proportion of public-sector architectural assignments is growing, although we have also noted increased interest in the harmonization and efficiency enhancement of IT environments among midsized companies.

In the business systems area, the demand for SAP remains the greatest concerning advancements and regular improvements to pre-implemented systems. Accordingly, Acando's combination of operational consultants and SAP consultants with in-depth technical knowledge enables it to provide effective and rapid actions. In addition, increased volume was noted for inquiries regarding the replacement of older ERP systems. The CRM area also continues to grow and several minor projects were secured during the quarter. A combination of business system understanding and CRM system knowledge is often required to achieve full implementation force, which Acando can provide.

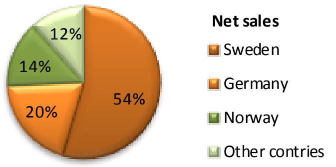
Acando is one of the first SAP suppliers in the Nordic region to become Partner Center of Expertise certified. The certification is given in two parts: SAP Business All-In-One and SAP BusinessObjects and Acando has been certified in both. The certification enables Acando to provide support services for the business systems it sells and is necessary to continue to sell SAP licenses in Sweden and Finland.

Net sales and profit

Second quarter, April – June 2012

Net sales and operating profit for the second quarter 2012 are shown in the table below:

	April - June					
SEK m	2012 Netto-omsättning	2011 Netto-omsättning	2012 Rörelse-resultat	2011 Rörelse-resultat	2012 Rörelse-marginal	2011 Rörelse-marginal
Sweden	223.8	221.3	22.5	19.6	10.1 %	8.9 %
Germany	81.4	77.6	6.6	3.5	8.1 %	4.5 %
Norway	58.1	46.1	4.2	2.5	7.3 %	5.4 %
Other contries	47.4	43.9	2.8	-0.3	6.0 %	-0.6 %
Group adjustments	-2.3	-3.9	-7.6	-0.2	-	-
Total	408.4	385.0	28.6	25.2	7. %	6.5 %



*For 2012, the item Group adjustment includes unallocated non-operating expenses, which were previously fully allocated.

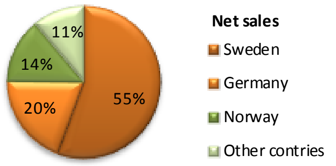
Consolidated net sales for the second quarter 2012 amounted to SEK 408 m (385), representing growth of 6.1 percent. Growth excluding currency effects was 5.9 percent and excluding the Danish operation, which was divested in 2011, growth was 6.7 percent. The second quarter had fewer working days than the year-earlier period and growth was adversely impacted by this in the amount of 2.1 percent.

Operating profit was SEK 29 m (25), corresponding to an operating margin of 7.0 percent (6.5). Operations in Sweden posted the Group's highest operating margin at 10.1 percent. Profit after tax totaled SEK 21 m (17). Earnings per share after dilution amounted to SEK 0.29 (0.22).

Accumulated, January – June 2012

Net sales and operating profit for January 1 to June 30, 2012, are shown in the table below:

	January - April					
SEK m	2012 Net sales	2011 Net sales	2012 Operating profit	2011 Operating profit	2012 Operating margin	2011 Operating margin
Sweden	455.9	444.3	48.0	42.8	10.5 %	9.6 %
Germany	161.1	155.6	11.6	7.4	7.2 %	4.8 %
Norway	113.1	98.0	8.6	7.3	7.6 %	7.5 %
Other contries	90.4	92.0	7.5	1.5	8.3 %	2.2 %
Group adjustments*	-4.5	-6.9	-12.7	0.0	-	-
Total	816.0	783.0	63.0	59.0	7.7 %	7.5 %



*For 2012, the item Group adjustment includes unallocated non-operating expenses, which were previously fully allocated.

Consolidated net sales for the first half of 2012 amounted to SEK 816 m (783), representing growth of 4.2 percent. Growth excluding currency effects was 3.8 percent and excluding the Danish operation, which was divested in 2011, growth was 4.9 percent for the Group.

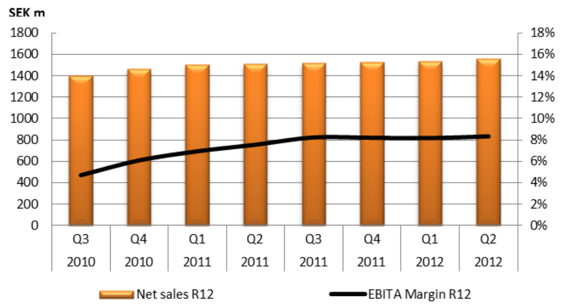
Operating profit was SEK 63 m (59), corresponding to an operating margin of 7.7 percent (7.5). Profit after tax totaled SEK 45 m (40). Earnings per share after dilution amounted to SEK 0.63 (0.53).

Profit trend per quarter

Net sales and operating profit on a rolling 12-month basis per quarter for the period through the second quarter 2012.

Each quarter in the table corresponds to earnings for a full year. Operating profit is recognized before goodwill amortization, EBITA.

The EBITA margin was 8.3 percent for the past 12-month period.



Development of operations by geographic market

Introduction

Acando is an IT and management consulting company with approximately 1,100 employees allocated over 18 offices in five countries. The head office is in Stockholm and Sweden accounts for 55 percent of operations followed by Germany with 20 percent and Norway with 14 percent. The remaining 11 percent is accounted for by operations in Finland and the UK, which are reported together under the item Other countries.

Sweden

During the second quarter, utilization rates improved. Geographically, all regions continued to perform well and the Stockholm area remained the strongest market during the second quarter. Our recruiting initiative has generated the intended effect, and during the third quarter, more than 80 new employees will begin working at Acando in Sweden.

Operations in IT Consulting, which includes Strategic IT and IT solutions, continued to perform very well with several interesting assignments and during the first half year, Acando signed an agreement with Mälarenergi AB in Västerås concerning application development in the BI area based on QlikView. Acando has been a certified QlikTech partner for several years.

Acando continues to deliver both SAP and Microsoft Dynamics based business system solutions. The demand for ongoing improvements and implementations is favorable. During the quarter, Acando signed an agreement with Klarna AB to implement a new business system based on Microsoft Dynamics AX 2012. Klarna develops payment solutions for e-commerce and is the market leader in Europe in this area. During the quarter, Acando also implemented a case-management system and a knowledge database based on Dynamics CRM 2011 for Statens Servicecenter, which provides salary administration, financial administration and e-commerce services for the Swedish Tax Agency, the Swedish Social Insurance Agency, the Swedish Enforcement Authority, the Swedish Mapping, Cadastral and Land Registration Authority, the Swedish Pensions Agency, the Swedish ESF Council and the Swedish Defence Recruitment Agency

The Management Consulting area continues to advance with several new customers during the quarter. Among other actions, Acando assisted Plan Sverige in its organizational development and with efficiency enhancements. Plan Sverige is one of the world's largest and oldest international children's rights organizations, which pursues the recognition of, respect for and compliance with children's rights. Acando conducted a process evaluation and suggested improvements concerning processes, organization and management aimed at creating an organization with an approach and delegation of responsibility that is appropriate for Plan Sverige's operation.

Overall, the Swedish business is performing well and the proportion of projects that involves several areas of expertise is continuously growing.

Germany

During the quarter, operations in Germany were strengthened, with rising utilization rates in Hamburg as the most important improvement. Operations in southern Germany also continued to develop positively through new assignments based on framework agreements with EADS. In the SAP area of expertise, the focus on advancement assignments with existing customers has resulted in several minor assignments, which, combined with a major implementation project with an existing framework-agreement customer, bolstered the utilization rate. The general market situation is stable and no decline has been noted in relation to demand volume and customer-initiated dialogs.

The margin was improved through an enhanced mix of customers, whereby the proportion of revenues from major framework-agreement based customers was somewhat lower.

During the quarter, Acando developed a web application for its customer offering on behalf of Telefónica in Germany. Acando's web applications for Telefónica enable the telecom company to more precisely gear its customer offering by having the application govern what offers are shown to each customer, depending on the customer's geographic location. The project demonstrates Acando's ability to be a relevant supplier of complex IT projects, also for major global customers.

Norway

The market in Norway remains strong with continued healthy demand. Acando has grown more than 25 percent in Norway compared with the second quarter 2011 through a continued expansion of services toward the public sector, but also through its focus on Microsoft-based solutions for the private sector. During the quarter, Acando Norway secured an assignment to create a document-management solution based on SharePoint on behalf of the government investment body Investinor. This is one of several assignments in which the focus on Microsoft-based solutions has enabled the company to deliver solutions to new customers. Favorable utilization rates and several assignments in the CRM area, Portal solutions and Enterprise Architecture resulted in a substantial need to recruit additional consultants.

Other countries

Finland: Finland is performing well with a focus on expanding its customer base. A key element is its ability to secure major SAP projects and being entrusted with the implementation of SAP at the Alma Media Group serves as proof of Acando's ability.

The UK: During the quarter, project-management services were delivered to a number of new customers. Astra Zeneca remains the predominant customer and Acando is the leader in global projects by providing project-management services in the UK and other countries in which Astra Zeneca is active.

Financial information

Financial position

SEK m	30 June 2012	30 June 2011	Change	31 Dec 2011	Change
Cash & cash equivalents	86	106	-20	113	-27
Interest-bearing debt	-18	-18	0	-17	-1
Net cash	68	88	-20	96	-28
Unutilized overdraft facility	62	65	-3	64	-2
Equity/asset ratio	65%	70%	-5%	69%	-4%

Acando has a strong financial position with an equity/asset ratio of 65 percent (70). Consolidated cash and cash equivalents amounted to SEK 68 m at June 30, 2012. In addition, the Group has unutilized overdraft facilities of SEK 62 m, most of which are in SEK.

Interest-bearing debt applies primarily to pension commitments.

Cash flow

SEK m	Jan-Jun 2012	Jan-Jun 2011	Change	2011	Change
Cash flow from:					
Operating activities	59	62	-3	110	-51
Investment activities	-6	-6	0	-11	5
Financing activities	-80	-68	-12	-101	21
Total cash flow	**-27**	**-12**	**-15**	**-2**	**-25**
Cash & cash equivalents at the begining of the period	113	116	-3	116	-3
Translation difference in cash & cash equivalents	0	2	-2	-1	1
Cash & cash equivalents at the the end of period	86	106	-20	113	-27

Total cash flow in the first six months of 2012 was negative in an amount of SEK 27 m (neg: 12). Cash flow from operating activities of SEK 59 m (62) comprised the net effect of positive cash flow from operations of SEK 64 m (57) and a negative change in working capital of SEK 5 m (pos: 5). The primary change in working capital was accounts receivable, which rose as a result of higher sales. Cash flow from investment activities amounted to a negative SEK 6 m (neg: 6) and pertained mainly to investments in customary IT and office equipment as well as the acquisition of Bitec Oy, which took place in the first quarter. Cash flow from financing activities for the year amounted to a negative SEK 80 m (neg: 68), of which a negative SEK 72 m (neg 38) pertained to a dividend to shareholders and a negative SEK 8 m (neg: 30) to liquidity for payments regarding the buyback of shares.

At the start of the quarter, the Group had unutilized loss carryforwards totaling approximately SEK 282 m. It is expected that it will be possible to utilize most of these in the next few years for the operations in Sweden and thus impact the cash flow positively. In the first quarter, the Group utilized loss carryforwards in an amount of SEK 40 m. Unutilized loss carryforwards amounted to a total of SEK 242 m for the Group as at June 30, 2012.

Investments

The Group's net investments in assets in the first half of 2012 amounted to SEK 8 m (6).

The share

Buyback of shares

The Board was authorized by the 2012 Annual General Meeting to purchase shares to the extent that the company's total holding does not exceed 10 percent of all shares in the company with the aim of adjusting the capital structure to suit the company's capital requirements and to create the opportunity for the company to pay for any acquisitions of companies and businesses, wholly or partly, with these treasury shares. The authorization is valid until the 2013 Annual General Meeting.

The authorization granted to the Board by the 2011 Annual General Meeting to purchase shares to the extent that the company's total holding does not exceed 10 percent of all shares in the company was exercised in full and following a resolution by the 2012 Annual General Meeting, 5,232,831 treasury shares were cancelled.

Treasury shares	Series B shares	Quotient value SEK m	Acquisition cost SEK m	Percentage of total shares outstanding
At January 1, 2012	7 452 331	9.3	95	9.4 %
Shares bought back in Q1 2012	423 500	0.5	6	0.5 %
At March 31, 2012	**7 875 831**	**9.8**	**102**	**9.9 %**
Shares transferred in Q2 2012	-168 461	0.	-	-0.2 %
Redemption of shares	-5 232 831	0.	-	-6.6 %
Shares bought back in Q2 2012	123 000	0.2	2	0.2 %
At June 30, 2012	**2 597 539**	**3.5**	**103**	**3.5 %***

** The prercentage after redumption of shares*

In the second quarter, 168,461 shares were allocated to employees in conjunction with the conclusion of the 2009/2012 Share-savings program. During the quarter, 5,232,831 treasury shares were cancelled. During the first half of 2012, a total of 546,500 Series B shares were bought back for a total cost of about SEK 8 m. The total holding of treasury shares on June 30, 2012, thus amounted to 3.5 percent of the total number of shares outstanding.

Share capital and shares

The number of Acando shares totaled 74,411,429 on June 30, 2012, of which 2,597,539 Series B shares are treasury shares. Of these treasury shares, a maximum of 2,457,000 shares are reserved for future allotment in ongoing share-savings program. See also Note 9 in the Annual Report 2011.

Acando's Chairman, Ulf J Johansson (through companies) and Board member Alf Svedulf (through companies) acquired their total shareholding of Series A shares in Acando from Energy Consulting Europe AB. Following the transaction, Alf Svedulf owns 1,500,000 Series A shares and 13,604,000 Series B shares, corresponding to 20.3 percent of the capital and 26.7 percent of the votes in the company. Following the transaction, Ulf J Johansson owns 1,639,990 Series A shares and 800,500 Series B shares, corresponding to 3.28 percent of the capital and 16.0 percent of the votes in the company. The remaining 500,000 Series A shares in the company are owned by Svolder AB.

Share-savings program

The 2012 Annual General Meeting resolved to implement a new share savings program for a maximum of 50 senior executives and other key persons employed by the Acando Group. The 2012/2015 Share-savings program is structured similarly to the share-savings programs that were adopted by the 2010 and 2011 Annual General Meetings. Based on the fulfillment of specific performance requirements related to Acando's earnings per share after tax and after dilution for the 2012-2014 fiscal years, participants will have the option of receiving, without compensation, additional Acando shares, the number of which depends on the number of Acando shares in their own investment and on the fulfillment of certain performance requirements.

Employees

The number of employees at the end of the period was 1,056 (1,032). Of these, 589 (586) were in Sweden, 290 (276) in Germany, 101 (96) in Norway and 76 (74) in Other countries. The average number of employees during the second quarter 2012 was 1,043 (1,045), excluding the divested operations in Denmark, the average number of employees in 2011 was 1,026.

Parent Company

The Parent Company provides certain Group-wide 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 second quarter 2012 amounted to SEK 0 m (0). Operating profit for the same period amounted to SEK 4 m (1).
The Parent Company's net investments in the second quarter 2012 amounted to SEK 1 m (1). The Parent Company's cash and cash equivalents amounted to SEK 16 m (47) at June 30, 2012.

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.

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 2011 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 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 2011 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 2011 Annual Report.

Parent Company

This 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 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. The same accounting and calculation policies were applied as in the 2011 Annual Report.

Review report

This report was not audited.

Assurance by the Board of Directors

The Board of Directors and the President provide their assurance that the interim report for January – June 2012 gives a fair and accurate view of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 27, 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

Mats O Paulsson
Board member

Anders Skarin
Board member

Alf Svedulf
Board member

Mija Jelonek
Employee representative

Lennart Karlsson
Employee representative

Information

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Upcoming reporting dates

Reporting dates 2012

Interim report January – September 2012	October 26, 2012
Year-end report 2012	February 6, 2013

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 July 27, 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	Apr - Jun 2012	Apr - Jun 2011	Jan - Jun 2012	Jan - Jun 2011	Jul 2011 - Jun 2012	Jan - Dec 2011
Net sales		408	385	816	783	1 557	1 524
Other operating income		0	0	0	0	2	2
Total income		**408**	**385**	**816**	**783**	**1 559**	**1 526**
Operating expenses							
Other external expenses		-133	-121	-263	-238	-514	-489
Personnel expenses		-242	-235	-483	-479	-909	-905
Amortization and impairment of intangible assets and depreciation of tangible assets		-4	-4	-7	-7	-26	-26
Operating profit		**29**	**25**	**63**	**59**	**110**	**106**
Profit from financial items							
Financial income		0	1	1	2	2	3
Financial expenses		0	0	-1	-1	-2	-2
Profit after financial items		**29**	**26**	**63**	**60**	**110**	**107**
Taxes		-8	-9	-18	-20	-36	-38
Profit for the period		**21**	**17**	**45**	**40**	**74**	**69**
Attributable to:							
Parent Company's shareholders		21	17	45	40	74	69
Earnings per share							
Before dilution, SEK		0,29	0,22	0,63	0,53	1,02	0,93
After dilution, SEK		0,29	0,22	0,63	0,53	1,01	0,92
Average number of shares before dilution		71 846 621	75 017 410	71 945 788	75 455 218	73 248 452	74 563 542
Average number of shares after dilution		71 919 590	75 107 623	72 067 403	75 588 942	73 372 385	74 825 060
Number of outstanding shares at end of period before dilution		71 813 890	74 608 929	71 813 890	74 608 929	72 798 421	72 191 929
Number of outstanding shares at end of period after dilution		71 982 351	74 699 142	71 982 351	74 807 422	72 941 452	72 639 456

Treasury shares are not included in the number of shares above. At June 30, 2012, 2,597,539 shares are owned by Acando.

Consolidated statement of comprehensive income

(SEK m)	Apr - Jun 2012	Apr - Jun 2011	Jan - Jun 2012	Jan - Jun 2011	Jul 2011 - Jun 2012	Jan - Dec 2011
Net profit for the period	**21**	**17**	**45**	**40**	**74**	**69**
Other comprehensive income						
Exchange difference on translation of foreign operations	-1	6	0	2	-4	-2
Other comprehensive income for the period	**-1**	**6**	**0**	**2**	**-4**	**-2**
Total comprehensive income for the period	**20**	**23**	**45**	**42**	**70**	**67**
Total comprehensive income attributable to:						
Parent Company's shareholders	20	23	45	42	70	67

Consolidated statement of financial position

(SEK m)	Note	30 Jun 2012	30 Jun 2011	31 Dec 2011
Assets				
Non-current assets				
Goodwill	1	461	471	457
Other intangible assets		9	12	10
Tangible assets		19	20	19
Deferred tax assets		60	84	71
Other financial assets		4	5	4
Total non-current assets		**553**	**592**	**561**
Current assets				
Trade receivables		389	338	381
Other receivables		2	2	2
Current tax assets		7	7	5
Prepaid expenses and accrued income		64	38	37
Cash and cash equivalents		86	106	113
Total current assets		**548**	**492**	**538**
Total assets		**1 101**	**1 084**	**1 099**
Equity				
Share capital	2	99	99	99
Other contributed capital		368	368	368
Reserves		-22	-18	-22
Retained earnings		274	310	308
Total equity		**719**	**759**	**753**
Liabilities				
Non-current liabilities	3	30	31	26
Current liabilities		352	295	320
Total liabilites		**382**	**325**	**346**
Total equity and liabilities		**1 101**	**1 084**	**1 099**

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, 2011		**99**	**368**	**-20**	**337**	**784**
Total comprehensive income				2	40	42
Dividend to shareholders					-38	-38
Incentive programs					1	1
Purchase of treasury shares					-30	-30
Equity, June 30, 2011		**99**	**368**	**-18**	**310**	**759**
Total comprehensive income				-4	29	25
Incentive programs					2	2
Purchase of treasury shares					-33	-33
Equity, December 31, 2011		**99**	**368**	**-22**	**308**	**753**
Total comprehensive income				0	45	45
Dividend to shareholders					-72	-72
Incentive programs					1	1
Purchase of treasury shares	2				-8	-8
Equity, June 30, 2012		**99**	**368**	**-22**	**274**	**719**

Consolidated statement of cash flows

(SEK m)	Note	Jan - Jun 2012	Jan - Jun 2011	Jan - Dec 2011
Operating activities				
Profit after financial items		63	60	107
Income tax paid		-6	-11	-18
Adjustment for items not included in the cash flow		7	8	29
Cash flow from operating activities before changes in working capital		**64**	**57**	**118**
Net change in working capital		-5	5	-8
Cash flow from operating activities		**59**	**62**	**110**
Cash flow from investment activities		**-6**	**-6**	**-11**
Cash flow from financing activities		**-80**	**-68**	**-101**
Cash flow for the period		**-27**	**-12**	**-2**
Cash and cash equivalents at the beginning of the period		113	116	116
Translation difference in cash and cash equivalents		0	2	-1
Cash and cash equivalents at the end of the period		**86**	**106**	**113**

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Apr - Jun 2012								
Revenues from external customers		224	80	58	46	408	0	408
Income from other segments		0	1	0	1	2	-2	-
Total net sales		**224**	**81**	**58**	**47**	**410**	**-2**	**408**
Operating profit		23	7	4	3	**36**	**-7**	**29**
Financial income								0
Financial expenses								0
Profit after financial items								**29**
Taxes								-8
Net profit for the period								**21**
Apr - Jun 2011								
Revenues from external customers		220	78	46	41	385	0	385
Income from other segments		1	0	0	3	4	-4	0
Total net sales		**221**	**78**	**46**	**44**	**389**	**-4**	**385**
Operating profit		**20**	**3**	**2**	**-1**	**24**	**1**	**25**
Financial income								1
Financial expenses								0
Profit after financial items								**26**
Taxes								-9
Net profit for the period								**17**
Jan - Jun 2012								
Revenues from external customers		455	160	113	88	816	0	816
Income from other segments		1	1	0	2	5	-5	-
Total net sales		**456**	**161**	**113**	**90**	**821**	**-5**	**816**
Operating profit		48	12	9	8	**76**	**-13**	**63**
Financial income								1
Financial expenses								-1
Profit after financial items								**63**
Taxes								-18
Net profit for the period								**45**
Jan - Jun 2011								
Revenues from external customers		442	156	98	87	783	0	783
Income from other segments		2	0	0	5	7	-7	0
Total net sales		**444**	**156**	**98**	**92**	**790**	**-7**	**783**
Operating profit		**43**	**7**	**7**	**1**	**58**	**1**	**59**
Financial income								2
Financial expenses								-1
Profit after financial items								**60**
Taxes								-20
Net profit for the period								**40**
Jul 2011 - Jun 2012								
Revenues from external customers		874	322	200	161	1 557	0	1 557
Income from other segments		3	1	0	4	9	-9	-
Total net sales		**877**	**323**	**200**	**165**	**1 566**	**-9**	**1 557**
Operating profit		**93**	**20**	**15**	**-3**	**124**	**-14**	**110**
Financial income and similar items								2
Financial expenses and similar items								-2
Profit after financial items								**110**
Taxes								-36
Net profit for the period								**74**

Key ratios

(SEK m)	Note	Apr - Jun 2012	Apr - Jun 2011	Jan - Jun 2012	Jan - Jun 2011	Jul 2011 - Jun 2012	Jan - Dec 2011
Result							
Net sales		408	385	816	783	1 557	1 524
Operating profit (EBIT)		29	25	63	59	110	106
Net profit for the period		21	17	45	40	74	69
Margins							
Operating margin (EBIT), %		7,0	6,5	7,7	7,5	7,1	6,9
Profit margin, %		7,0	6,7	7,7	7,6	7,1	7,0
Profitability							
Return on capital employed, %		4	3	8	8	15	14
Return on equity, %		3	2	6	5	10	9
Financial position							
Equity/assets ratio, %		65	70	65	70	65	69
Interest coverage ratio, multiple		57	54	60	57	80	78
Per share							
Equity per share, SEK		10,00	10,15	10,00	10,15	9,87	10,38
Cash flow per share, SEK		-0,61	-0,45	-0,38	-0,16	-0,24	-0,03
Earnings per share after dilution, SEK		0,29	0,22	0,63	0,53	1,01	0,92
Employees							
Number of employees at end of the period		1 056	1 032	1 056	1 032	1 056	1 031
Average number of employees		1 043	1 045	1 037	1 052	1 032	1 040
Net sales per employee, SEK thousands		392	368	787	744	1 508	1 465
Net investments	5	3	3	8	6	13	11

Parent Company Income Statement

(SEK m)	Note	Apr - Jun 2012	Apr - Jun 2011	Jan - Jun 2012	Jan - Jun 2011	Jul 2011 - Jun 2012	Jan - Dec 2011
Net sales		16	15	31	32	54	55
Other operating income		0	0	0	0	0	0
Total income		**16**	**15**	**31**	**32**	**54**	**55**
Operating expenses							
Other external expenses		-7	-8	-14	-16	-28	-30
Personnel expenses		-3	-4	-8	-8	-11	-11
Depreciation of tangible non-current assets		-2	-2	-4	-4	-8	-8
Operating profit		**4**	**1**	**5**	**4**	**7**	**6**
Profit from financial items							
Financial income	4	0	185	150	213	151	214
Financial expenses	4	-1	-1	-2	-3	-42	-43
Profit after financial items		**3**	**185**	**153**	**214**	**116**	**177**
Taxes		-1	0	-1	-1	-1	-1
Net profit for the period		**2**	**185**	**152**	**213**	**115**	**176**

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

Parent Company Balance Sheet

(SEK m)	Note	30 Jun 2012	30 Jun 2011	31 Dec 2011
Assets				
Non-current assets				
Intangible assets		5	7	6
Tangible assets		11	14	12
Financial assets		931	934	937
Total non-current assets		**947**	**955**	**955**
Current assets				
Receivables from Group companies		11	44	17
Other receivables		1	1	0
Prepaid expenses and accrued income		3	2	3
Cash and cash equivalents		16	47	35
Total current assets		**31**	**94**	**55**
Total assets		**978**	**1 049**	**1 010**
Equity				
Share capital	2	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	261	261
Retained earnings		342	328	268
Total equity		**812**	**798**	**738**
Libilities				
Long-term liabilities		0	1	0
Liabilities to Group companies		149	230	254
Current liabilities		17	20	18
Total liabilities		**166**	**251**	**272**
Total equity and liabilities		**978**	**1 049**	**1 010**

Notes

Note 1 Goodwill

Compared with June 30, 2011, goodwill decreased by a total of SEK 10 m. SEK 12 m pertains to the impairment of goodwill in March IT A/S in Denmark in conjunction with disposal of consultancy operations in July 2011 and SEK 3 m pertains to increased goodwill arising from the acquisition of Bitec Oy in Finland. The remaining SEK 1 m pertains to negative currency effects.

Note 2 Shareholders' equity

At June 30, 2012, the total number of shares in the company amounted to 74 411 429, of which 70 771 439 were Series B shares and 3,639,990 were Series A shares.

In 2012, Acando bought back 546 500 Series B shares for a total of SEK 8 m. The total number of treasury shares thus amounted to 2 579 539 Series B shares as of June 30, 2012.

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 estimated purchase consideration of SEK 3 m relating to the acquisition of March IT A/S in 2009 and SEK 2 m pertaining to the acquisition of Bitec Oy in 2012.

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 currency fluctuations. The operation in Denmark was divested in 2011, which led to impairment of receivables.

Note 5 Acquisition of subsidiary

At the start of the year, 100 percent of the shares outstanding in the consulting firm Bitec Oy in Finland were acquired. The consideration paid was SEK 3.2 m, of which SEK 1.2 m was paid in cash. The remaining SEK 2 m comprises a liability for an additional performance-based purchase consideration based on expected performance in the fiscal years 2012 and 2013 of a maximum of SEK 2.0 m for which a provision was made in the first quarter of 2012.

The goodwill that arose from the acquisition was attributable to Bitec Oy's know-how and market presence. Goodwill is recognized as an intangible asset and comprises the amount by which the cost exceeds the fair value of the identifiable net assets at the date of acquisition.

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.