YEAR-END REPORT 2012

Fourth quarter – October 1 – December 31, 2012

- Net sales SEK 410 m (415)
- Operating profit SEK 33 m (43)
- Operating margin 8.1% (10.3%)
- Profit after tax SEK 21 m (32)
- Earnings per share amounted to SEK 0.29 (0.44)

Accumulated, January 1 – December 31, 2012

- Net sales SEK 1,547 m (1,524)
- Operating profit SEK 114 m (106)
- Operating margin 7.4% (6.9%)
- Profit after tax SEK 78 m (69)
- Earnings per share amounted to SEK 1.09 (0.92)
- Cash and cash equivalents SEK 115 m (113)
- The Board of Directors intends to propose that the Annual General Meeting resolve on a dividend of SEK 1.00 per share, corresponding to a total of approximately SEK 71 m.

Statement by Carl-Magnus Månsson, CEO

The Acando Group started the first half of 2012 with a healthy market and a positive trend. During the second half of the year, there was a clear softening in the market in Sweden, while Acando's other markets continued with their stable trend. Germany and Norway, in particular, continued to trend healthily, which underlines a positive effect of our geographic breadth. Germany posted its best ever results for sales and margins in parallel with Norway posting organic growth of 20 percent with maintained operating margins.

In 2012, we continued creating the prerequisites for long-term stable growth with increasing operating margins. We have prioritized three areas that, combined, increase the opportunities for us to attain our long-term growth and profitability targets:

- Expand the customer base in each geographic area in parallel with increasing the number of customers that select several of Acando's service areas with the objective of decreasing the dependence on individual customers and services.
- Increase the proportion of assignments and projects with the ability to reuse solutions and lessons learned to create the preconditions for improving margins.
- Increase the attractiveness of the company as an employer to create enhanced prerequisites for retaining and recruiting the best consultants and thereby creating the foundation for long-term organic growth.

During the year, we have established ourselves as an outstanding supplier of solutions based on Microsoft Dynamics CRM in Norway and, thereby, have also created relationships with a number of new private sector customers. In addition, we have implemented several successful projects, in which our collective ability to deliver proved decisive in taking overall responsibility. The takeover of responsibility for the SAP environment of Foras, the implementation of SAP at Alma Media, the introduction of a mobility solution for YIT in Finland and the implementation of Klarna's business system are all examples of Projects in which we have utilized skills from several delivery areas in the Group.

Through working with some of the most challenging projects and the most successful customers we have succeeded in attracting the best consultants. Our responsibility for the modernization program in Norway of the Norwegian Labour and Welfare Service (NAV), the work performed with Telefonica's service portal in Germany and project management responsibility for a number of AstraZeneca's key projects are just a few examples of the above. During the year, this has led to the company now comprising 70 more consultants than at the start of the year through successful recruiting and a lower staff turnover.

In a challenging economy, we feel secure with the completeness of our offering, our geographic distribution and the range of customers. We see many new opportunities when efficiency requirements increase, but at the same time, we recognize the decision processes and savings requirements facing our customers. We look forward to continuing to build relations with our customers and delivering clear results in every assignment.

Significant events

Fourth quarter, 2012

In the fourth quarter a six-year strategic partnership agreement was signed in Norway, whereby Acando is included in a consortium under Steria and thereby participates in a major public sector modernization program. The agreement means that Acando assumes key responsibility for IT architecture, but also provides services in Management Consulting and IT Consulting. This is one of the largest IT contracts in Norway.

Acando has signed a framework agreement with Lantmännen Ekonomisk Förening for the delivery of IT services in general and system integration in particular. The agreement runs for two years with the possibility of extension.

The Norwegian Association of Authorised Accountants (NARF) signed an agreement with Acando for the procurement and implementation of a new membership system to manage members and customers. The implementation pertains to Microsoft Dynamics CRM 2011 and Microsoft Dynamics NAV.

Significant events after the end of the period

Since the end of the period, Acando has signed a framework agreement with a Swedish company that is part of a global retail group. Under the framework agreement, the group companies have the right to call-off services. The agreement applies for a three-year period and comprises for Acando's entire offering in Management Consulting and IT Consulting services in Sweden and Germany.

Business activities

Market development

The market remained cautious in the fourth quarter. This applied particularly to Acando's operations in Sweden and Finland, markets which already weakened in the third quarter. Other markets in which Acando operates have not shown such clear signs of slowing down, Germany is in line with the preceding quarters and healthy demand continues in Norway.
Decision processes regarding projects continue to be associated with lengthy lead times and decisions are made with clear delimitations in the form of stepwise decisions and division into stages.

Customers and offering

Strategic IT plays a key role when organizations enhance the efficiency of their IT environments. A substantial need exists in both the public and the private sector for experience-based implementation support for consolidation and streamlining of IT environments. This is driven by cost efficiency and by the need to modernize to create enhanced services and customer experiences. Demand for these services is increasing and Acando continues to be well placed for healthy growth through a number of major framework agreements and ongoing projects.

In the Business Systems business area, Acando continues to win new assignments for implementations in the CRM field with organizations including Catella, the Norweigan Armed Forces Human Resources Centre and the Norwegian Association of Authorised Accountants (NARF) as new customers. Demand continues in SAP for further development and ongoing enhancements to previously implemented systems in parallel with a number of major ongoing projects. Demand for SAP-based business systems remains favorable with initiation of a number of projects under way in several of Acando's markets.

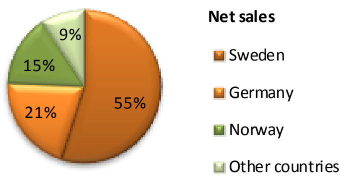
The market for local IT services is weaker than for other service areas. Acando focuses on project-based deliveries. Favorable opportunities continue in the public sector, non-profit organizations and certain industrial segments, while the traditional IT consulting business has softened further.

Net sales and earnings

Fourth quarter October - December 2012

Net sales and operating profit/loss for the fourth quarter 2012 are shown in the table below:

	October- December					
SEK m	**2012 Net sales**	**2011 Net sales**	**2012 Operating profit**	**2011 Operating profit**	**2012 Operating margin**	**2011 Operating margin**
Sweden	225.5	247.5	16.8	32.3	7.5 %	13.0 %
Germany	85.5	80.5	10.8	0.7	12.6 %	0.8 %
Norway	62.3	48.0	7.2	4.9	11.5 %	10.2 %
Other countries	37.7	40.1	2.3	4.7	6.1 %	11.6 %
Group adjustments 1)	-1.1	-1.4	-3.9	0.0	-	-
Total	410.0	414.7	33.1	42.5	8.1 %	10.3 **%**



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

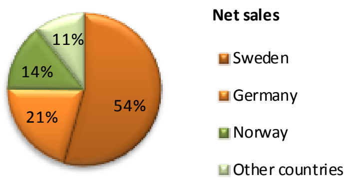
Consolidated net sales for the fourth quarter 2012 amounted to SEK 410 m (415). Fourth quarter sales, recalculated at the preceding year's exchange rates, were at the same level as the preceding year and growth, adjusted for currency effects, was 0.2 percent for the quarter. The fourth quarter had fewer working days than the year-earlier period, which particularly impacted the Nordic countries, and growth was adversely impacted by this in the amount of 2.3 percent.

Operating profit was SEK 33 m (43), corresponding to an operating margin of 8.1 percent (10.3). Operations in Germany continued to post healthy operating margins of over 12 percent for the quarter. The fourth quarter of the year 2011 was charged with nonrecurring costs of SEK 3.6 m attributable to a change in management in Germany. Profit after tax totaled SEK 21 m (32). Earnings per share after dilution amounted to SEK 0.29 (0.44).

Accumulated, January – December 2012

Net sales and operating profit for January 1 to December 31, 2012, are shown in the table below:

	January - December					
SEK m	**2012 Net sales**	**2011 Net sales**	**2012 Operating profit**	**2011 Operating profit**	**2012 Operating margin**	**2011 Operating margin**
Sweden	843.6	865.4	74.1	88.2	8.8 %	10.2 %
Germany	325.0	317.6	30.4	15.0	9.3 %	4.7 %
Norway	221.6	185.4	17.5	12.6	7.9 %	6.8 %
Other countries 1)	163.9	166.8	11.4	-10.3	7.0 %	-6.0 %
Group adjustments 2)	-7.1	-11.5	-19.7	0.0	-	-
Total	1547.0	1523.6	113.8	105.5	7.4 %	6.9 **%**



1) For 2011, the item Other countries includes Acando Denmark, that was divested during the third quarter 2011.
2) For 2012, the item Group adjustment includes unallocated non-operating expenses, which were previously fully allocated.

Consolidated net sales for 2012 amounted to SEK 1,547 m (1,524). Growth, adjusted for currency effects, was 2.8 percent excluding the Danish operation, which was divested in 2011. In total, the year had fewer working days than the preceding year and growth was adversely impacted by this in the amount of 1.1 percent. In parallel, operational growth was 3.9 percent, of which 3.7 percent was attributable to organic growth.

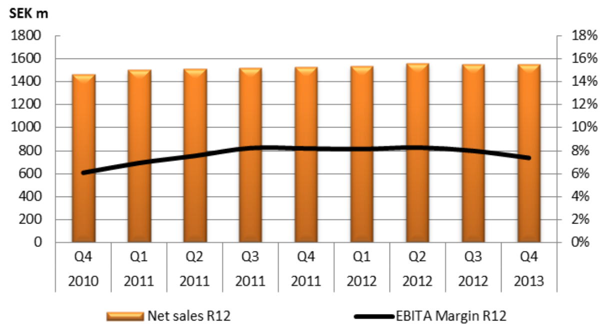
Operating profit was SEK 114 m (106), corresponding to an operating margin of 7.4 percent (6.9). Profit after tax totaled SEK 78 m (69). Earnings per share after dilution increased to SEK 1.09 (0.92).

Profit trend per quarter

The diagram on the right shows net sales and operating profit on a rolling 12-month basis per quarter for the period through the fourth quarter of 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 7.4 percent for the last 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, Sweden and accounts for 54 percent of operations followed by Germany with 21 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

In Sweden, the fourth quarter was marked by softening demand and was in line with the level at the end of the third quarter. This has led to a lower utilization rate and lower operating margin compared with year-earlier period. The utilization rate increased slightly in the latter part of the quarter, but continues to be at a lower level than in the preceding year. A weakened market affected the Gothenburg and Malmö region, while the Stockholm region was not impacted to the same degree. In Malmö, during the fourth quarter, Acando strengthened its management and marketing functions at a local level, which led to a number of framework agreements being signed with major customers.

During the year, the Management Consulting business area has continuously repositioned itself towards more qualified services. A clear ambition has been established in the Strategy and Transformation area to capture a position in strategic advisory services and the implementation of complex change programs, an area of immediate interest in the current financial climate. In the Supply Chain Management area, healthy demand was noted, often aimed at reducing tied-up capital and projects linked to enhancing procurement efficiency. In addition, the area of Strategic IT and, in particular, consolidation and IT streamlining have experienced healthy demand.

The business system area has trended favorably for SAP-based deliveries, while MS Dynamics followed a weaker trend. However, a number of projects in SAP and MS Dynamics are under discussion with both new and existing customers as a consequence of intensified sales efforts.

Intensified sales efforts in IT Consulting have had a positive effect in the fourth quarter, with increased utilization and a number of project-based business opportunities moving forward. Decision processes for projects continue to be prolonged, often with decisions at multiple stages and numerous iterations. However the market for consultants is weak, which has led to a degree of price pressure on the consulting business. Consulting is key for driving utilization rates forward.

Germany

Operations in Germany continued to trend well in 2012 and the fourth quarter was one of the strongest ever in terms of margins. Through intense focus on a widening of the customer base and project-based deliveries, the price levels were kept stable while the utilization rate trended positively. During the year, several new customers were established and developed in terms of volumes and services.

One example is the portal project implemented by Acando for Olympus during the quarter, which was based on the Content Management solution, First Spirit. This is a new web solution that creates the conditions necessary for customers to more quickly and more simply find relevant information, while the content is administered efficiently in over 20 user countries.

Together with the software developer PSINOVA AG, Acando has implemented a major international project with subsequent roll-out in financial control in SAP. The SAP area is trending well with both streamlining and further development projects. New legal requirements together with SAP's focus on new solutions contribute to new projects.

Despite the macroeconomic situation, no directly negative effect was noted on demand or orders.

Norway

In 2012, Acando's focus on growth in Norway resulted in a total growth in sales of almost 20 percent.

Acando is now an established Microsoft Dynamics CRM supplier and has also established competence in Business Systems. The position was strengthened by a number of key business deals in the fourth quarter. Organizations that have selected Acando as supplier include Catella Corporate Finance, the Norwegian Armed Forces Human Resources Centre, the Norwegian Union of Marine Engineers (NUME) and the Norwegian Association of Authorised Accountants (NARF).

As a delivery area, Strategic IT continues to grow based on major commitments through framework agreements in the public sector with a major need for recruitment, which has also led to growing business with sub-contractors.

Acando in Norway has achieved Liferay Platinum Partner status. Liferay Inc. is the supplier of the world's leading open source codes, the appointment was due to the Enterprise Portal.

Through the broadened customer base and numerous framework agreements, Acando has captured a favorable position for continued growth in the Norwegian market.

Other countries

Finland: The decline in volume during the year at one of Acando Finland's major customers was, in part, compensated during the fourth quarter by projects started at new customers. Utilization rates and profitability in the fourth quarter were at historical norms. Focus is on continued expansion of the customer base and SAP as well as SAP-based services.

The UK: In 2012, the customer base was broadened and the dependency on AstraZeneca thereby reduced. A number of delayed project starts in the fourth quarter negatively impacted utilization rates and, similarly, the operating margin. With a wider customer base, in both Manchester and London, there are excellent prerequisites for growth and a healthy profitability trend through Acando's unique position as supplier of qualified software and project management services.

Financial information

Financial position

Acando has a strong financial position with an equity/asset ratio of 70 percent (69). Consolidated cash and cash equivalents amounted to SEK 115 m (113) at December 31, 2012.
In addition, the Group has unutilized overdraft facilities of SEK 62 m, most of which are in SEK.

SEK m	31 Dec 2012	31 Dec 2011	Change
Cash & cash equivalents	115	113	2
Interest-bearing debt 1)	-17	-17	0
Net cash	98	96	2
Unutilized overdraft facility	62	64	-2
Equity/asset ratio	70%	69%	1%

1) Interest-bearing debt applies primarily to pension commitments.

Cash flow

Total cash flow in 2012 was SEK 3 m (neg: -2). Cash flow from operating activities of SEK 102 m (110) comprised the net effect of positive cash flow from operations of SEK 114 m (118) and a negative change in working capital of SEK 12 m (neg: 8).

SEK m	Jan-Dec 2012	Jan-Dec 2011	Change
Cash flow from:			
Operating activities	102	110	-8
Investment activities	-9	-11	2
Financing activities	-90	-101	11
Total cash flow	**3**	**-2**	**5**
Cash & cash equivalents at the begining of the period	113	116	-3
Translation difference in cash & cash equivalents	-1	-1	0
Cash & cash equivalents at the the end of period	115	113	2

Cash flow from investment activities amounted to a negative SEK 9 m (neg: 11) and pertained mainly to investments in customary IT and office equipment as well as the acquisition of Bitec Oy, which was completed in the first quarter of 2012. Cash flow from financing activities for the year amounted to a negative SEK 90 m (neg: 101), of which a negative SEK 72 m (neg: 38) pertained to a dividend to shareholders and a negative SEK 18 m (neg: 63) to liquidity for payments regarding the buyback of shares.

Tax

At the start of 2012, the Group had unutilized loss carryforwards totaling approximately SEK 282 m. It is expected that it will be possible to utilize most of the loss carryforwards attributable to operations in Sweden, SEK 261 m, in the next few years. For this reason, a deferred tax asset of SEK 69 m was recognized in the balance sheet at the start of the year.

In 2012, loss carryforwards of SEK 63 m were utilized in operations, in addition, the loss carryforwards were remeasured following the Swedish Parliament's decision to lower corporate tax from 26.3 percent to 22 percent from January 1, 2013. Remeasurement had a negative impact on tax costs of SEK 8.7 m during the quarter. The tax cost for the year was also impacted by a reassessment of preceding years' taxation, which increased the loss carryforwards by SEK 20 m and decreased the tax cost by SEK 4.4 m. Accordingly, at the end of 2012, tax loss carryforwards totaled SEK 221 m and deferred tax assets were measured at SEK 49 m. The corporate tax rate for the Group excluding the aforementioned extraordinary tax effects was 27.7 percent for the year.

Investments

The Group's net investment in assets in 2012 was SEK 11 m (11).

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 in May.

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 during the second quarter.

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	-	-0.2 %
Redemption of shares	-5 232 831	0.0	-	-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 redemption of shares*				
Shares bought back in Q3 2012	337 847	0.5	5	0.5 %
At September 30, 2012	**2 935 386**	**3.9**	**108**	**3.9 %**
Shares bought back in Q4 2012	363 614	0.5	5	0.5 %
At December 31, 2012	**3 299 000**	**4.4**	**114**	**4.4 %**

On three occasions in 2012, Acando's Board decided to utilize the authorization by the 2011 and 2012 Annual General Meetings to buy back a maximum of 3,129,000 shares, at a maximum cost of SEK 46.9 m. In the fourth quarter, 363,614 shares were bought back and, in total, for the full year, 1,247,961 Series B shares were bought back for about SEK 18 m. The total holding of treasury shares on December 31, 2012, thus amounted to 4.4 percent of the total number of shares outstanding.

Share capital and shares

The number of Acando shares totaled 74,411,429 on December 31, 2012, of which 3,299,000 Series B shares were treasury shares. Of these treasury shares, a maximum of 994,000 shares are reserved for future allotment in ongoing share-savings program.

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 1,109 (1,031). Of these, 628 (588) were in Sweden, 289 (280) in Germany, 105 (95) in Norway and 87 (68) in Other countries. The average number of employees during the fourth quarter of 2012 was 1,107 (1,028).

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 fourth quarter 2012 amounted to SEK 0 m (0). Operating profit for the same period amounted to SEK 1 m (1). The Parent Company's net investments in the fourth quarter 2012 amounted to SEK 1 m (1). The Parent Company's cash and cash equivalents amounted to SEK 17 m (35) at the end of the period.

Proposed dividend

The Board of Directors intends to propose that the Annual General Meeting resolve on a dividend of SEK 1.00 per share, corresponding to a total of approximately SEK 71 m.

Acando's financial targets

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

Outlook

Acando will continue to develop as a company in pace with 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, but that the current business climate means continued uncertainty.
Acando does not provide earnings or sales forecasts.

Risks and uncertainties

Acando's business risks include price levels, customer undertakings, changed customer requirements, weaker demand for consulting services, customer concentration and changes in the behavior of competitors, as well as currency, credit and interest-rate risks. Continued growth will depend on Acando's ability to develop, retain and recruit qualified 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 assessments and assumptions 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 assumptions 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 – December 2012 provides 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 faced by the Parent Company and other companies in the Group.

Stockholm, February 6, 2013

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
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Mija Jelonek
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Lennart Karlsson
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Additional information

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Upcoming reporting dates

Annual report

The Annual Report for 2012 will be published in April 2013 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

The Annual General Meeting will be held on Thursday, May 2, 2013, at 4:00 p.m. in Stockholm.

Reporting dates

Annual General Meeting 2013	May 2, 2013
Interim report January - March 2013	May 2, 2013
Interim report January - June 2013	July 26, 2013
Interim report January - September 2013	October 25, 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 February 6, 2013.

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 1,100 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 2012	Oct - Dec 2011	Jan - Dec 2012	Jan - Dec 2011
Net sales		410	415	1 547	1 524
Other operating income		3	1	3	2
Total income		**413**	**416**	**1 550**	**1 526**
Operating expenses					
Other external expenses		-128	-135	-496	-489
Personnel expenses		-247	-235	-924	-905
Amortization and impairment of intangible assets					
and depreciation of tangible assets		-5	-3	-16	-26
Operating profit		**33**	**43**	**114**	**106**
Profit from financial items					
Financial income		1	0	2	3
Financial expenses		0	-1	-2	-2
Profit after financial items		**34**	**42**	**114**	**107**
Taxes		-13	-10	-36	-38
Profit for the period		**21**	**32**	**78**	**69**
Attributable to:					
Parent Company's shareholders		21	32	78	69
Earnings per share					
Before dilution, SEK		0,29	0,44	1,09	0,93
After dilution, SEK		0,29	0,44	1,09	0,92
Average number of shares before dilution		71 266 570	72 884 685	71 709 598	74 563 542
Average number of shares after dilution		71 266 570	73 035 633	71 769 999	74 825 060
Number of shares outstanding at end of period					
before dilution		71 112 429	72 191 929	71 112 429	72 191 929
Number of shares outstanding at end of period					
after dilution		71 112 429	72 342 877	71 280 890	72 639 456

Treasury shares are not included in the number of shares above. At December 31, 2012, 3,299,000 shares are owned by Acando.

Consolidated statement of comprehensive income

(SEK m)	Oct - Dec 2012	Oct - Dec 2011	Jan - Dec 2012	Jan - Dec 2011
Net profit for the period	**21**	**32**	**78**	**69**
Other comprehensive income				
Exchange difference on translation of foreign operations	3	-4	-1	-2
Other comprehensive income for the period	**3**	**-4**	**-1**	**-2**
Total comprehensive income for the period	**24**	**28**	**77**	**67**
Total comprehensive income attributable to:				
Parent Company's shareholders	24	28	77	67

Consolidated statement of financial position

(SEK m)	Note	31 Dec 2012	31 Dec 2011
Assets			
Non-current assets			
Goodwill	1	461	457
Other intangible assets		5	10
Tangible assets		17	19
Deferred tax assets		50	71
Other financial assets		4	4
Total non-current assets		**537**	**561**
Current assets			
Trade receivables		369	381
Other receivables		3	2
Current tax assets		2	5
Prepaid expenses and accrued income		30	37
Cash and cash equivalents		115	113
Total current assets		**519**	**538**
Total assets		**1 056**	**1 099**
Equity			
Share capital	2	99	99
Other contributed capital		368	368
Reserves		-23	-22
Retained earnings		295	308
Total equity		**739**	**753**
Liabilities			
Non-current liabilities	3	25	26
Current liabilities		292	320
Total liabilites		**317**	**346**
Total equity and liabilities		**1 056**	**1 099**

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, 2011		**99**	**368**	**-20**	**337**	**784**
Total comprehensive income				-2	69	67
Dividend to shareholders					-38	-38
Incentive programs					3	3
Purchase of treasury shares					-63	-63
Equity, December 31, 2011		**99**	**368**	**-22**	**308**	**753**
Total comprehensive income				-1	78	77
Dividend to shareholders					-72	-72
Incentive programs					-1	-1
Purchase of treasury shares	2				-18	-18
Equity, December 31, 2012		**99**	**368**	**-23**	**295**	**739**

Consolidated statement of cash flows

(SEK m)	**Note**	**Jan - Dec 2012**	**Jan - Dec 2011**
Operating activities			
Profit after financial items		114	107
Income tax paid		-15	-18
Adjustment for items not included in the cash flow		15	29
Cash flow from operating activities before changes in working capital		**114**	**118**
Net change in working capital		-12	-8
Cash flow from operating activities		**102**	**110**
Cash flow from investment activities		**-9**	**-11**
Cash flow from financing activities		**-90**	**-101**
Cash flow for the period		**3**	**-2**
Cash and cash equivalents at the beginning of the period		113	116
Translation difference in cash and cash equivalents		-1	-1
Cash and cash equivalents at the end of the period		**115**	**113**

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Oct - Dec 2012								
Revenues from external customers		225	85	62	38	410	0	410
Income from other segments		1	0	0	0	1	-1	-
Total net sales		**226**	**85**	**62**	**38**	**411**	**-1**	**410**
Operating profit		17	11	7	2	**37**	**-4**	**33**
Financial income								1
Financial expenses								0
Profit after financial items								**34**
Taxes								-13
Net profit for the period								**21**
Oct - Dec 2011								
Revenues from external customers		247	81	48	39	415	0	415
Income from other segments		0	0	0	1	1	-1	0
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**
Jan - Dec 2012								
Revenues from external customers		841	323	221	162	1 547	0	1 547
Income from other segments		3	2	0	2	7	-7	-
Total net sales		**844**	**325**	**221**	**164**	**1 554**	**-7**	**1 547**
Operating profit		74	30	18	11	**133**	**-19**	**114**
Financial income								2
Financial expenses								-2
Profit after financial items								**114**
Taxes								-36
Net profit for the period								**78**
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	0
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**

Key ratios

(SEK m)	Note	Oct - Dec 2012	Oct - Dec 2011	Jan - Dec 2012	Jan - Dec 2011
Result					
Net sales		410	415	1 547	1 524
Operating profit (EBIT)		33	43	114	106
Net profit for the period		21	32	78	69
Margins					
Operating margin (EBIT), %		8,1	10,3	7,4	6,9
Profit margin, %		8,2	10,2	7,3	7,0
Profitability					
Return on capital employed, %		5	6	15	14
Return on equity, %		3	4	10	9
Financial position					
Equity/assets ratio, %		70	69	70	69
Interest coverage ratio, multiple		83	158	88	78
Per share					
Equity per share, SEK		10,40	10,42	10,38	10,38
Cash flow per share, SEK		0,55	0,24	0,03	-0,03
Earnings per share after dilution, SEK		0,29	0,44	1,09	0,92
Employees					
Number of employees at end of the period		1 109	1 031	1 109	1 031
Average number of employees		1 107	1 028	1 065	1 040
Net sales per employee, SEK thousands		370	404	1 452	1 465
Net investments	5	1	3	11	11

Parent Company Income Statement

(SEK m)	Note	Oct - Dec 2012	Oct - Dec 2011	Jan - Dec 2012	Jan - Dec 2011
Net sales		10	13	51	55
Other operating income		0	0	0	0
Total income		**10**	**13**	**51**	**55**
Operating expenses					
Other external expenses		-5	-8	-24	-30
Personnel expenses		-2	-2	-11	-11
Depreciation of tangible non-current assets		-2	-2	-8	-8
Operating profit		**1**	**1**	**8**	**6**
Profit from financial items					
Financial income	4	0	0	150	214
Financial expenses	4	-2	-4	-5	-43
Profit after financial items		**-1**	**-3**	**153**	**177**
Taxes		-1	0	-3	-1
Net profit for the period		**-2**	**-3**	**150**	**176**

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

Parent Company Balance Sheet

(SEK m)	Note	31 Dec 2012	31 Dec 2011
Assets			
Non-current assets			
Intangible assets		4	6
Tangible assets		10	12
Financial assets		928	937
Total non-current assets		**942**	**955**
Current assets			
Receivables from Group companies		11	17
Other receivables		0	0
Prepaid expenses and accrued income		1	3
Cash and cash equivalents		17	35
Total current assets		**29**	**55**
Total assets		**971**	**1 010**
Equity			
Share capital	2	99	99
Statutory reserve		110	110
Share premium reserve		261	261
Retained earnings		328	268
Total equity		**798**	**738**
Libilities			
Liabilities to Group companies		163	254
Current liabilities		10	18
Total liabilities		**173**	**272**
Total equity and liabilities		**971**	**1 010**

Notes

Note 1 Goodwill

Compared with December 31, 2011, goodwill increased by a total of SEK 4 m. SEK 3 m pertains to increased goodwill arising from the acquisition of Bitec Oy in Finland. The remaining SEK 1 m pertains to positive currency effects from the measurement of goodwill in foreign currencies.

Note 2 Shareholders' equity

At December 31, 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 1,247,961 Series B shares for a total of SEK 18 m. The total number of treasury shares thus amounted to 3,299,000 Series B shares as of December 31, 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 2 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

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.

Return on capital employed

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

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.

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.

Interest-coverage ratio

Profit after financial items plus interest costs divided by interest expenses.

Operating margin

Operating profit divided by net sales.

Equity/assets ratio

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

Capital employed

Equity plus interest-bearing liabilities. Average capital employed has been calculated as opening plus closing capital employed divided by two.

Profit margin

Profit after financial items divided by net sales.