

INTERIM REPORT

January 1 – March 31, 2012

- Net sales SEK 408 m (398)
- Operating profit SEK 34 m (34)
- Operating margin 8.4% (8.4 %)
- Profit after tax SEK 24 m (23)
- Earnings per share after dilution SEK 0.34 (0.30)
- Cash and cash equivalents SEK 130 m (138).

Statement by Carl-Magnus Månsson, CEO

In general terms, the market continues to be healthy and we have noted no immediate slowdown or any additional concerns compared with the end of 2011. However, a certain degree of inertia continues to characterize decision processes and more well-informed, close dialogs are required to secure new projects. Our methodology based on the production of short iterative solutions in close dialog with multiple stakeholders at our customers has proved successful and we continue to secure projects encompassing business development and IT components. Our management consulting activities provide a unique competitive advantage in these customer dialogs.

Sweden remains our most important market and continues to post a stable earnings trend. Our positioning initiative with our three areas, Management Consulting, Enterprise Solutions and IT Consulting have provided Acando with greater clarity vis-à-vis the market and generated opportunities for new customer dialogs, which, in turn, delivered new business opportunities. All three areas deliver satisfactory results. Our single greatest challenge is matching all the interesting and challenging assignments with even more of the markets' best consultants. We continue to recruit and, in the spring, will hold a number of young professional academies to attract many new employees. Specifically, we currently have a substantial need in Strategic IT, Microsoft-based solutions and in Management Consulting.

Demand remains stable in Germany, though at a lower level than in the first half of 2011. We are continuing to widen the customer base for the long-term improvement of margins and to increase the possibilities of achieving a consistently high degree of utilization. During the quarter, we have succeeded in securing a number of key new customer orders in the retail and energy sectors.

In Norway, we have invested in a campaign to increase recruitment and enhance our market position. The aim is to strengthen private sector customers' awareness of our strength in Microsoft-based solutions. In addition, we intend to continue growing to meet healthy public sector demand in our core areas of Strategic IT and System development.

Yet again, Finland and the UK posted another excellent performance. It is gratifying to see that we are continuing to develop the customer base with several new customers in the UK and we have had great success with a major project in Finland where we implemented a mobile solution for YIT. Business system mobility is an area where we perceive a growing need and we have an excellent opportunity to take a prominent position, which we have secured through the acquisition of Bitec.

Significant events

First quarter 2012

During the first quarter of 2012, Acando completed the previously announced initiative of refining and clarifying its market offering. Acando's core offering is divided into three main categories: Business Development, Business Systems and IT Solutions, which interact in the endeavor of creating measurable results for each customer assignment. Being clearer in our communication and production of offerings will contribute to differentiating Acando's market position. Acando's customer promise continues to be sustainable business enhancements through information technology.

Significant events after the end of the period

In April, Acando Sweden signed a contract with Fora for the support and management of their SAP environment and, in parallel, a five-year framework agreement was signed for SAP consulting services. Fora administers collective agreement insurances and other occupational insurances for 210 000 companies and their 4 million employees. Additionally Fora manage pension solutions and information pertaining to SAF-LO Collective Pension Insurance and other private sector pension solutions.

Business activities

Market development

2012 started with general healthy demand in line with demand in the third and fourth quarters of 2011. The market is strongest in Sweden and Norway with slightly weaker demand in Germany and price levels remain unchanged compared with the second half of 2011. An element of inertia continues with regard to the decision processes regarding major system implementation projects and there is even a somewhat prolonged decision process for business development assignments.

Customers and offering

Demand remained high for business-system related services through the start of the year. Acando's unit specializing in SAP mobility solutions implemented an SAP-integrated mobile solution for YIT in 2011. YIT is a company engaged in building systems, construction and industrial services. The turnkey solution enables a higher degree of mobile communication for service technicians with SAP's business system. In the first quarter, an agreement was made to continue the rollout of the system. Approximately 1,500 users are planned in the Nordic operations and a total of 5,000 users planned around Europe.

CRM solutions based on Microsoft's CRM platform continue to increase. Acando Norway signed a contract with Isolaft AS to implement Dynamics CRM. Acando was selected as a partner for the implementation of a Microsoft Dynamics CRM solution to enhance the company's control of customer activities and sales processes. Microsoft Dynamics CRM 2011 will equip Isolaft with a complete CRM solution that rapidly and simply provides the company with access in all matters concerning the company's customer relations.

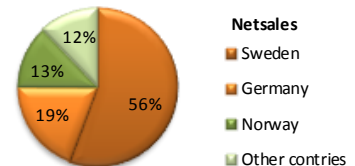
In the first quarter, the offering in Germany was expanded through a local initiative in Dusseldorf providing IT Service Management services. This strengthens the business area in western Germany and increases the degree of specialization in ITIL processes, which mean infrastructure management, infrastructure architecture, service management, IT operation and procurement. In addition, Acando has increased the offering in Finland through the acquisition of the consulting firm Bitec Oy specializing in mobile solutions. Through the acquisition of the Finnish company, Acando will strengthen its position in mobile technology projects and mobile solutions in Finland and in other Nordic countries.

Net sales and profit

January – March 2012

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

SEK m	January - March					
	2012 Net sales	2011 Net sales	2012 Operating profit	2011 Operating profit	2012 Operating margin	2011 Operating margin
Sweden	232	223	25	23	11,0%	10,4%
Germany	80	78	5	4	6,3%	5,0%
Norway	55	52	4	5	8,0%	9,3%
Other contries	43	48	5	2	10,9%	4,2%
Group adjustments	-2	-3	-5	0	-	-
Total	408	398	34	34	8,4%	8,4%



Consolidated net sales for the first quarter 2012 amounted to SEK 408 m (398), representing growth of 2.4 percent. Growth excluding currency effects was 1.9 percent. Excluding the divested Danish operations, growth measured in local currency was about 3.4 percent for the Group.

Operating profit was SEK 34 m (34), corresponding to an operating margin of 8.4 percent (8.4). Operations in Sweden posted the Group's highest operating margin at 11 percent. Profit after tax totaled SEK 24 m (23). Earnings per share after dilution amounted to SEK 0.34 (0.30).

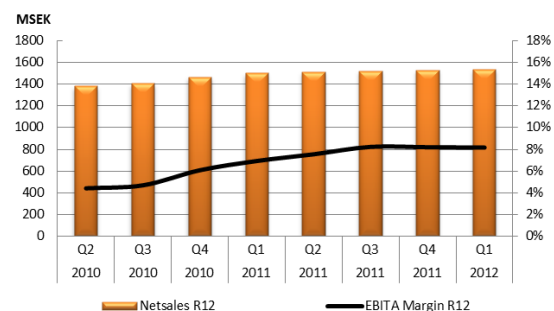
The 2011 figures for Other countries included turnover from the divested Danish operations of SEK 7 m and an operating loss of SEK 2 m. For 2012, the item Group adjustment includes unallocated non-operating expenses, which were previously fully allocated.

Profit trend per quarter

Net sales and operating profit on a rolling 12-month basis per quarter for the period through the first 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 8.2 percent for the past 12-month period.



Development of operations by geographic market

Introduction

Acando is an IT and management consulting company with approximately 1,000 employees allocated over 18 offices in five countries. The head office is in Stockholm and Sweden accounts for 56 percent of operations followed by Germany with 19 percent and Norway with 13 percent. The remaining 12 percent is accounted for by operations in Finland and the UK, which are reported together under the item Other countries.

Sweden

Utilization rates remained favorable during the quarter and general demand is at the same level as the preceding quarter for Swedish operations. In conjunction with the completion of projects, some units had a lower utilization rate, which impacted parts of the results. The Recruit & Retain unit was built up during the first quarter to accelerate Acando's program for organic growth. The unit comprises recruitment specialists tasked with securing the inflow of top consultants and with ensuring the development of existing employees. In many areas of expertise there is a substantial shortage of qualified personnel, which leads to the continuation of a relatively significant level of use of sub-consultants to manage ongoing and new assignments.

IT Consulting operations, including Strategic IT and IT Solutions, reported continued healthy growth with many interesting assignments. Acando continues to deliver SAP and Microsoft Dynamics based business systems and, during the first quarter, concluded a number of agreements with new and previous customers. Within the area of Management Consulting, a number of new customers were secured during the quarter and we anticipate continued healthy demand.

All geographic regions reported healthy trends, with the Stockholm region as the strongest market.

Germany

Acando Germany is continuing work to enhance the efficiency of implementation efforts for customers regarding the introduction of Microsoft-based solutions and has documented its experiences in a publication titled – Perfect Projects – Achieving IT Plans Smoothly. This includes the compiled experience gained, advice and a guide to efficient IT project management.

Growth at new customers further reduced the dependency on major customers in parallel with an increase in the number of customer segments targeted. The general level of demand in Germany is somewhat lower than in other markets, but no further weakening was noted in the quarter.

A slight decline in the utilization rate applied to operations in Hamburg at the end of the quarter, this was in conjunction with transitions between projects and resulted in a negative effect on earnings. Margins are under pressure from projects, based on framework agreement with major customers, while profitability slightly exceeds other customer segments.

Norway

The market in Norway remained strong with continued healthy demand. Acando continues to deliver services to the public sector and, during the quarter, developed a solution to digitize parish registers in Norway. Concurrently, continued expansion of public sector projects led to healthy development in the Strategic IT area, primarily in Enterprise Architecture. Additional agreements were concluded pertaining to deliveries of business solutions for member-based operations such as that developed for the Confederation of Norwegian Enterprise (NHO) in 2011. This has increased the proportion of private sector projects and thus the ability to obtain a better price mix for the assignment base as a whole.

In the first quarter, Acando Norway invested in a campaign to increase recruitment and create an improved market position with regard to the private sector.

Other countries

Finland: The SAP mobility solutions initiative continues and the acquisition completed at the start of the year is expected to provide expertise in mobile technology and mobile solutions in Finland and the rest of the Nordic region.

UK: Market growth is generally low in the UK and negative in the IT sector. Despite this, Acando continues to grow in the UK with increased profitability through close relationships with existing and new customers.

Financial information

Financial position

SEK m	31 March 2012	31 March 2011	Change	31 Dec 2011	Change
Cash & cash equivalents	130	138	-8	113	17
Interest-bearing debt	-17	-15	-2	-17	0
Net cash	113	123	-10	96	17
Unutilized overdraft facility	64	65	-1	64	0
Equity/asset ratio	69%	71%	-2%	69%	0%

Acando has a strong financial position with an equity/assets ratio of 69 percent (71). Consolidated cash and cash equivalents amounted to SEK 130 m at March 31, 2012, up SEK 17 m from December 31, 2011. Interest-bearing debt applies primarily to pension commitments.

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

Cash flow

SSEK m	Jan-March 2012	Jan-March 2011	Change	2011	Change
Cash flow from:					
Operating activities	26	35	-9	110	-84
Investment activities	-3	-3	0	-11	8
Financing activities	-6	-10	4	-101	95
Total cash flow	17	22	-5	-2	19
Cash & cash equivalents at the beginning of the period	113	116	-3	116	-3
Translation difference in cash & cash equivalents	0	0	0	-1	1
Cash & cash equivalents at the end of period	130	138	-8	113	17

Total cash flow in the first quarter of 2012 was positive in an amount of SEK 17 m (22). Cash flow from operating activities of SEK 26 m (35) comprised the net effect of positive cash flow from operations of SEK 36 m (36) and a negative change in working capital of SEK 10 m (neg: 1).

Cash flow from investment activities amounted to a negative SEK 3 m (neg: 3) and pertained mainly to investments in customary IT and office equipment as well as the acquisition of Bitec Oy. Cash flow from financing activities for the year amounted to a negative SEK 6 m (neg: 10), and pertained to 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 24 m. Unutilized loss carryforwards amounted to a total of SEK 258 m for the Group as at 31 March 2012.

Investments

The Group's net investments in assets in 2012 amounted to SEK 5 m (2).

The share

Buyback of shares

The Board was authorized 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. The objective is to adjust 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. In the notification of the 2012 Annual General Meeting it was proposed that a total of 5,232,831 treasury shares will be 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 %

In the first quarter of 2012, a total of 423,500 Series B shares were bought back for a total cost of about SEK 6 m, which corresponds to 0.5 percent of the total shares outstanding. The total holding of treasury shares on March 31, 2012, amounted to 9.9 percent of the total number of shares outstanding.

Share capital and shares

The number of Acando shares totaled 79,644,260 on March 31, 2012, of which 7,875,831 Series B shares are treasury shares. Of these treasury shares, maximum 2,643,000 shares are reserved for future allotment in ongoing share-savings programs with the addition of a new program comprising 1,000,000 shares proposed for resolution by the 2012 Annual General Meeting. See Note 9 in the Annual Report 2011.

Employees

The average number of employees during the first quarter 2012 was 1,031 (1,059), excluding the divested operations in Denmark, the average number of employees in 2011 was 1,034. The number of employees at the end of the period was 1,030 (1,058). Of these, 580 (598) were in Sweden, 280 (280) in Germany, 97 (98) in Norway and 73 (82) in Other countries. Of the 82 employees in the comparative figures for Other countries, 26 applied to the divested operations in Denmark.

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 first quarter 2012 amounted to SEK 0 m (0). Operating profit for the same period amounted to SEK 2 m (2).

The Parent Company's net investments in the first quarter 2012 amounted to SEK 1 m (2). The Parent Company's cash and cash equivalents amounted to SEK 63 m (66) at March 31, 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 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 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 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 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 interim 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 – March 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, April 26, 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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Upcoming reporting dates

Reporting dates 2012

Interim report January – June 2012	July 27, 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 April 26, 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	Jan - Mar 2012	Jan - Mar 2011	Apr 2011 - Mar 2012	Jan - Dec 2011
Net sales		408	398	1 534	1 524
Other operating income		0	0	2	2
Total income		408	398	1 536	1 526
Operating expenses					
Other external expenses		-130	-117	-502	-489
Personnel expenses		-241	-244	-902	-905
Amortization and impairment of intangible assets and depreciation of tangible assets		-3	-3	-26	-26
Operating profit		34	34	106	106
Profit from financial items					
Financial income		1	1	3	3
Financial expenses		-1	-1	-2	-2
Profit after financial items		34	34	107	107
Taxes		-10	-11	-37	-38
Profit for the period		24	23	70	69
Attributable to:					
Parent Company's shareholders		24	23	70	69
Earnings per share					
Before dilution, SEK		0,34	0,31	0,95	0,93
After dilution, SEK		0,34	0,30	0,95	0,92
Average number of shares before dilution		72 047 660	75 877 779	74 054 684	74 563 542
Average number of shares after dilution		72 212 890	76 365 540	74 261 575	74 825 060
Number of outstanding shares at end of period before dilution		71 768 429	75 442 429	73 524 129	72 191 929
Number of outstanding shares at end of period after dilution		71 933 659	75 930 190	73 731 020	72 639 456

Treasury shares are not included in the number of shares above. At March 31, 2012, 7,875,831 shares are owned by Acando.

Consolidated statement of comprehensive income

(SEK m)	Jan - Mar 2012	Jan - Mar 2011	Apr 2011 - Mar 2012	Jan - Dec 2011
Net profit for the period	24	23	70	69
Other comprehensive income				
Exchange difference on translation of foreign operations	1	-4	3	-2
Other comprehensive income for the period	1	-4	3	-2
Total comprehensive income for the period	25	19	73	67
Total comprehensive income attributable to:				
Parent Company's shareholders	25	19	73	67 (19)

Consolidated statement of financial position

(SEK m)	Note	31 Mar 2012	31 Mar 2011	31 Dec 2011
Assets				
Non-current assets				
Goodwill	1	461	467	457
Other intangible assets		9	13	10
Tangible assets		19	20	19
Deferred tax assets		65	89	71
Other financial assets		4	6	4
Total non-current assets		558	595	561
Current assets				
Trade receivables		363	337	381
Other receivables		2	1	2
Current tax assets		6	6	5
Prepaid expenses and accrued income		56	44	37
Cash and cash equivalents		130	138	113
Total current assets		557	526	538
Total assets		1 115	1 121	1 099
Equity				
Share capital	2	99	99	99
Other contributed capital		368	368	368
Reserves		-21	-24	-22
Retained earnings		327	349	308
Total equity		773	792	753
Liabilities				
Non-current liabilities	3	29	28	26
Current liabilities		313	301	320
Total liabilities		342	329	346
Total equity and liabilities		1 115	1 121	1 099

Consolidated statement of changes in equity

(SEK m)	Note	Attributable to Parent company shareholders				Total
		Share capital	Other capital contr.	Reserves	Retained earnings	
Equity, January 1, 2011		99	368	-20	337	784
Total comprehensive income				-4	23	19
Incentive programs					1	1
Purchase of treasury shares					-12	-12
Equity, March 31, 2011		99	368	-24	349	792
Total comprehensive income				2	46	48
Dividend to shareholders					-38	-38
Incentive programs					2	2
Purchase of treasury shares					-51	-51
Equity, December 31, 2011		99	368	-22	308	753
Total comprehensive income				1	24	25
Incentive programs					1	1
Purchase of treasury shares	2				-6	-6
Equity, March 31, 2012		99	368	-21	327	773

Consolidated statement of cash flows

(SEK m)	Note	Jan - Mar 2012	Jan - Mar 2011	Jan - Dec 2011
Operating activities				
Profit after financial items		34	34	107
Income tax paid		-2	-2	-18
Adjustment for items not included in the cash flow		4	4	29
Cash flow from operating activities before changes in working capital		36	36	118
Net change in working capital		-10	-1	-8
Cash flow from operating activities		26	35	110
Cash flow from investment activities		-3	-3	-11
Cash flow from financing activities		-6	-10	-101
Cash flow for the period		17	22	-2
Cash and cash equivalents at the beginning of the period		113	116	116
Translation difference in cash and cash equivalents		0	0	-1
Cash and cash equivalents at the end of the period		130	138	113

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jan - Mar 2012								
Revenues from external customers		231	80	55	42	408	0	408
Income from other segments		1	0	0	1	2	-2	-
Total net sales		232	80	55	43	410	-2	408
Operating profit		25	5	4	5	39	-5	34
Financial income								1
Financial expenses								-1
Profit after financial items								34
Taxes								-10
Net profit for the period								24
Jan - Mar 2011								
Revenues from external customers		222	78	52	46	398	0	398
Income from other segments		1	0	0	2	3	-3	0
Total net sales		223	78	52	48	401	-3	398
Operating profit		23	4	5	2	34	0	34
Financial income								1
Financial expenses								-1
Profit after financial items								34
Taxes								-11
Net profit for the period								23
Apr - Mar 2012								
Revenues from external customers		870	320	188	156	1 534	0	1 534
Income from other segments		4	0	0	6	10	-10	-
Total net sales		874	320	188	162	1 544	-10	1 534
Operating profit		90	16	12	-7	111	-5	106
Financial income								3
Financial expenses								-2
Profit after financial items								107
Taxes								-37
Net profit for the period								70
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	Jan - Mar 2012	Jan - Mar 2011	Apr 2011 - Mar 2012	Jan - Dec 2011
Result					
Net sales		408	398	1 534	1 524
Operating profit (EBIT)		34	34	106	106
Net profit for the period		24	23	70	69
Margins					
Operating margin (EBIT), %		8,4	8,4	6,9	6,9
Profit margin, %		8,4	8,5	7,0	7,0
Profitability					
Return on capital employed, %		4	4	14	14
Return on equity, %		3	3	9	9
Financial position					
Equity/assets ratio, %		69	71	69	69
Interest coverage ratio, multiple		62	60	79	78
Per share					
Equity per share, SEK		10,74	10,43	10,48	10,38
Cash flow per share, SEK		0,24	0,29	-0,09	-0,03
Earnings per share after dilution, SEK		0,34	0,30	0,95	0,92
Employees					
Number of employees at end of the period		1 030	1 058	1 030	1 031
Average number of employees		1 031	1 059	1 033	1 040
Net sales per employee, SEK thousands		396	376	1 485	1 465
Net investments	5	5	2	14	11

Parent Company Income Statement

(SEK m)	Note	Jan - Mar 2012	Jan - Mar 2011	Apr 2011 - Mar 2012	Jan - Dec 2011
Net sales		15	17	53	55
Other operating income		0	0	0	0
Total income		15	17	53	55
Operating expenses					
Other external expenses		-6	-9	-27	-30
Personnel expenses		-5	-4	-12	-11
Depreciation of tangible non-current assets		-2	-2	-8	-8
Operating profit		2	2	6	6
Profit from financial items					
Financial income	4	149	28	335	214
Financial expenses	4	-1	-2	-42	-43
Profit after financial items		150	28	299	177
Taxes		0	-1	0	-1
Net profit for the period		150	27	299	176

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

Parent Company Balance Sheet

(SEK m)	Note	31 Mar 2012	31 Mar 2011	31 Dec 2011
Assets				
Non-current assets				
Intangible assets		5	7	6
Tangible assets		12	14	12
Financial assets		932	951	937
Total non-current assets		949	972	955
Current assets				
Receivables from Group companies		24	51	17
Other receivables		1	1	0
Prepaid expenses and accrued income		2	4	3
Cash and cash equivalents		63	66	35
Total current assets		90	122	55
Total assets		1 039	1 094	1 010
Equity				
Share capital	2	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	261	261
Retained earnings		414	197	268
Total equity		884	667	738
Liabilities				
Long-term liabilities		0	1	0
Liabilities to Group companies		144	407	254
Current liabilities		11	19	18
Total liabilities		155	427	272
Total equity and liabilities		1 039	1 094	1 010

Notes

Note 1 Goodwill

Compared with March 31, 2011, goodwill decreased by a total of SEK 6 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 3 m pertains to positive currency effects primarily attributable to a strengthening of the SEK against the NOK.

Note 2 Shareholders' equity

At March 31, 2012, 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 2012, Acando bought back 423,500 Series B shares for a total of SEK 6 m. The total number of treasury shares thus amounted to 7,875,831 Series B shares as of March 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 preliminary 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.

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 quarter.

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.