INTERIM REPORT

FIRST QUARTER JANUARY 1 – MARCH 31, 2013

> Net sales SEK 366 m (408)
> Operating profit SEK 18 m (34)
> Operating margin 5.0% (8.4%)
> Profit after tax SEK 14 m (24)
> Earnings per share SEK 0.19 (0.34)
> Cash and cash equivalents SEK 115 m (130)

Statement by Carl-Magnus Månsson, CEO

In the beginning of 2013, continued caution has prevailed in the market with increased competition for business. In the market in Sweden, the situation remained unchanged compared with the last quarter of 2012. In Germany, a slight decline in demand was noted compared with the end of the preceding year. In Acando's other markets, the situation was unchanged compared with the second half of the preceding year. The perception we gather from our customer dialogues and project-specific discussions is that there are opportunities and ideas that are waiting to be realized. However, the market will continue to be typified by protracted decision processes and competition for assignments in the first half of the year.

The first quarter of 2013 had fewer working days than the corresponding quarter in 2012, which negatively impacted sales and earnings. The utilization rate declined due to the protracted decision processes but also due to the deferment of decided or ongoing projects.

Together, the above resulted in a quarter with performance below our expectations and we are continuing our efforts through intensified customer dialogues and increased operational efficiency. As always, we need to hone our expertise in a softer market and, on an ongoing basis, we are adapting the pace of recruitment and total staffing in line with actual and estimated future demand. As a result, we still have a net recruitment need in specific areas, such as SAP, Strategic IT and senior IT roles, while we are adapting our resources to meet lower demand in other areas.

In Radar Group's annual survey of customer perceptions of supplier quality, we were yet again ranked as one of the consulting companies with the highest level of perceived quality. The creation of lasting value and being a highly intuitive business partner with integrity are decisive for our continued development. An example of the importance of these qualities is provided by the recently signed agreements regarding the continued implementation of SAP at the Perstorp Group, where the customer's perception of us as intuitive, flexible and professional in combination with previous experience of working together resulted in a continuation of the assignment.

In a business environment where the increasing importance of the ability to couple the possibilities provided by technology to the challenges facing the business furnishes Acando with all the prerequisites necessary to continue to play a crucial role. The complexity of the cases with which our customers continue to challenge us with is, we believe, an indication of the high level of confidence in our ability as well as our approach and our actions. Our consultants live by our values: Team Spirit, Passion and Results, on a daily basis, which is what, in the end creates the image our customers have of Acando.

Significant events

First quarter, 2013

Acando 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 Acando's entire offering in Management Consulting and IT Consulting services in Sweden and Germany.

Significant events after the end of the period

Since the end of the period, Acando has signed agreements with Perstorp. Acando became Perstorp's implementation partner for the approaching roll-out of Perstorp's SAP solution.

Business activities

Market development

At the start of the year, the market softened slightly compared with the end of 2012 and project implementation decisions are becoming increasingly protracted. An increasing number of procurements are also characterized by a greater degree of competition and the involvement of more parties. It has also been noted that those projects that are implemented have an increasing degree of delimitation and are divided into more phases to increase the customers' ability to cancel the project early, since the market is generally unstable for several of Acando's customers. The exception is the market in Norway where continued healthy demand is noted, primarily in the public sector.

Customers and offering

Acando's operations in Strategic IT have trended favorably during the quarter with increased assignments among existing customers, both in the form of call-offs against existing framework agreements and in the form of expanded and new projects. Demand is healthy and Acando's position is well-established as one of the largest and most highly qualified suppliers.

The Management Consulting area trended weakly during the quarter. The assignment portfolio comprises a number of smaller assignments, often divided into stages. Several major assignments were deferred during the quarter, which led to a lower utilization rate. Acando's assignments are often initiated by a dialog about business enhancements, which in latter phases result in major change or implementation projects. The volume of such dialogs remained unchanged compared with the fourth quarter. However, the process leading up to implementation is now longer. Customers require deeper analysis and stipulate requirements for increased and more rapid realization of the investments' expected effect.

Business system operations were characterized by healthy demand in the SAP area while demand for Microsoft-based business systems was somewhat lower. Enquiries and ongoing projects in the SAP area provide healthy utilization rates and the agreement with Perstorp pertaining to the continued implementation of their SAP solution also demonstrates Acando's position and ability to drive implementations forward in an efficient and safe manner.

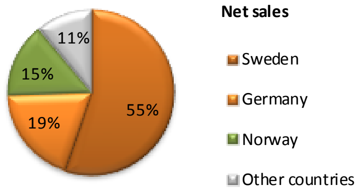
In the IT area, the market is characterized by caution concerning new projects and major investments. There is a clear increase in competition for project assignments and the supply of specialists.

Net sales and earnings

First quarter January – March 2013

Net sales and operating profit/loss for the first quarter 2013 are shown in the table below:

	January - March					
SEK m	2013 Net sales	2012 Net sales	2013 Operating profit	2012 Operating profit	2013 Operating margin	2012 Operating margin
Sweden	202.7	232.1	12.2	25.5	6.0 %	11.0 %
Germany	71.1	79.7	1.5	5.0	2.1 %	6.3 %
Norway	53.5	55.0	3.0	4.4	5.6 %	8.0 %
Other countries	40.5	43.0	4.5	4.7	11.1 %	10.9 %
Group adjustments	-2.2	-1.9	-2.7	-5.1	-	-
Total	**365.7**	**407.9**	**18.3**	**34.4**	**5.0 %**	**8.4 %**



Consolidated net sales for the first quarter amounted to SEK 366 m (408). Growth excluding currency effects declined 8.4 percent compared with the strong first quarter in 2012. The weighted number of working days for the first quarter was 62 for the Group compared with 64.5 the preceding year which had a negative impact on growth of 3.8 percent. Norway was impacted the most from Easter falling in the first quarter of the year compared with the second quarter the preceding year and the difference in working days was 4.

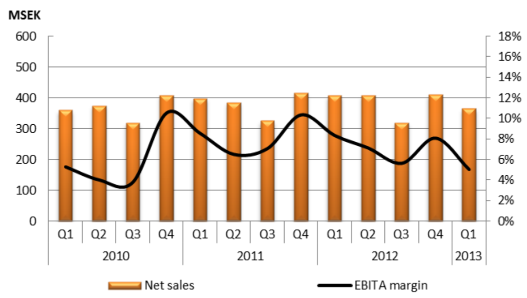
Operating profit was SEK 18 m (34), corresponding to an operating margin of 5.0 percent (8.4). It was primarily the weak market in Sweden in combination with lower utilization rates that negatively impacted earnings compared with 2012. Together with the negative calendar effect, both growth and operating margin were negatively impacted. Germany, which ended 2012 on a high note, had a weaker start to the year. Profit after tax totaled SEK 14 m (24). Earnings per share after dilution amounted to SEK 0.19 (0.34).

Profit trend per quarter

The diagram on the right shows net sales and operating profit for the past three years and for the first quarter of 2013.

In terms of work, the last quarter is the most work intensive with the highest number of working days. The third quarter is always lower due to holidays.

The industry in which Acando operates is late-cyclical and a weak market impacts with a delay of about one quarter, the same applies when the market turns.



Development of operations by geographic market

Introduction

Acando is a management and IT consulting company that, in partnership with its customers, enhances and streamlines processes, organizations and IT. Acando has approximately 1,100 employees allocated over 18 offices in five countries. The head office is located in Stockholm, Sweden. Operations in Sweden account for 55 percent of operations followed by Germany with 19 percent and Norway with 15 percent. The remaining 11 percent is accounted for by operations in Finland and the UK, which are reported together under the heading Other countries.

Sweden

Softer demand during the quarter led to a lower utilization rate and lower operating margin compared with year-earlier period. Gothenburg and Malmö reported slightly weaker demand than the Stockholm area, while Västerås trended favorably during the quarter.

In Management Consulting, the market remained weak and assignments were generally short assignments in stages with new decision points ahead of each stage. This means that the utilization rate was kept down and that the processing of new customers and assignments takes longer.

In the Strategic IT area, utilization rates remained normal, with many new smaller assignments and continued projects. The general nature of the projects focused on streamlining and enhancing efficiency. One example consists of a turnkey delivery whereby Acando delivers tools and methods to reduce costs for purchasing consumables at Stockholm South General Hospital (SöS). This is one example of how the opportunity to combine process definition, the development of relevant IT support and actual implementation has been decisive.

During the quarter, the SAP area developed favorably driven by a number of ongoing projects. In the same period, a number of new projects were secured, including the implementation at Perstorp, as well as many smaller upgrades and roll-outs in previously implemented projects. In terms of demand and operations, the SAP area appears stable and SAP's launch of new platforms and solutions will drive future demand for which Acando is favorably placed. Demand for in the area of Microsoft Dynamics-based business systems is more dependent on new implementations with accompanying projects, which has meant weaker development in this area due to the start of fewer major projects in the first quarter.

After a weak start to the quarter, the IT area has recovered to some extent, even if utilization rates are lower year-on-year. Project procurements are characterized by intense competition and price pressure is increasing in specialist contracts. The volume is built up by numerous smaller projects with shorter durations. The integration area and Acando's offering pertaining to skills centers for integration performed favorably with many new customers during the quarter while the business intelligence area developed slightly weaker.

During the Easter holidays, in partnership with Microsoft, Digigirlz was implemented at Acando's office in Gothenburg. The project aims to increase interest in technology among junior high school girls.

Germany

The first quarter is generally a weak season with many projects in the start-up phase, but the first quarter of the year also noted several negative effects. The market in Germany gradually declined over the quarter, in parallel with two of Acando's largest customers in Hamburg making significant cutbacks in their volumes, which will continue to negatively impact earnings even in the coming quarter. Volumes from new customers did not fully offset the above and this resulted in low utilization rates for the quarter, which negatively impacts the operating margin. Focus is on operational efficiency and intensified efforts to create volumes among new customers.

Operations in southern Germany developed favorably with satisfactory utilization rates and a stable customer base while western Germany with Düsseldorf as its central location performed more weakly.

During the quarter, a number of new solutions were launched, including an upgraded version of RelaGain, a Microsoft Dynamics CRM-based solution produced for operations in the banking and finance sectors.

Norway

Acando continues to focus on growth in Norway and, at the start of the year, split operations into two main areas. One area is based on Microsoft-based solutions for the private sector and the other area focuses on consulting and specialist services in architecture and Java expertise based on the framework agreements with the public sector.

Consulting services in architecture trended extremely positively with a major need for recruitment. Since there is a scarcity of qualified, senior consultants in the Norwegian market, we have bolstered the inflow of Swedish resources. Acando now has assignments being performed by Swedish consultants under a number of framework agreements. In addition, Acando intends to initiate a recruitment campaign in Sweden to better meet the needs of the Norwegian market.

The utilization rate in the Java area and for Microsoft-based solutions increased during the quarter after a weak start to the year. The number of enquires in the Java area increased significantly based on the contracted framework agreements. Acando has had continued success within membership solutions and, during the quarter, the Norwegian Choir Association signed an agreement with Acando for the purchase and implementation of a new membership system based on Microsoft Dynamics. Acando will also implement a new portal based on SharePoint 2013, and implement Office365.

Evidence of Acando's ability to enable solutions with cloud-based delivery models was provided when Odin Capital signed an agreement with Acando in Norway to build a cloud-based document management system with a high degree of flexibility and scalability.

Other countries

Finland: Acando continued to expand its customer base in SAP and services linked to SAP-based solutions. In particular, mobile solutions had a robust market and the offering for, among other things, field service was widened to include new industries. Several large projects were initiated in the beginning of the year, which resulted in healthy utilization rates.

The UK: Operations in the UK trended favorably in the London area during the first quarter, but were slightly weaker in the Manchester area. A number of projects were completed at AstraZeneca and were not fully compensated for. Growth was primarily in the London region and the new customers established there in 2012 now account for more than 25 percent of total sales.

Financial information

Financial position

Acando has a strong financial position with an equity/assets ratio of 70 percent (69). Consolidated cash and cash equivalents amounted to SEK 115 m (130) at March 31, 2013.
In addition, the Group has unutilized overdraft facilities of SEK 66 m, most of which are in SEK.

SEK m	31 Mar 2013	31 Mar 2012	Change	31 Dec 2012	Change
Cash & cash equivalents	115	130	-15	115	0
Interest-bearing debt 1)	-24	-17	-7	-17	-7
Net cash	91	113	-22	98	-7
Unutilized overdraft facility	66	64	2	62	4
Equity/asset ratio	70%	69%	1%	70%	0%

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

Cash flow

Total cash flow in the first quarter was SEK 4 m (17). Cash flow from operating activities of SEK 9 m (26) comprised a positive cash flow from operations of SEK 14 m (36) and a negative change in working capital of SEK 5 m (neg: 10).

Cash flow from investment activities amounted to a negative SEK 1 m (neg: 3) and pertained mainly to investments in customary IT and office equipment. In the corresponding period in 2012, Bitec Oy in Finland was acquired, which impacted cash flow by SEK 1,2 m. Cash flow from financing activities for the first quarter amounted to a negative SEK 4 m (neg: 6) pertaining to liquidity for payments regarding the buyback of the company's shares.

SEK m	Jan-Mar 2013	Jan-Mars 2012	Change	FY 2012
Cash flow from:				
Operating activities	9	26	-17	102
Investment activities	-1	-3	2	-9
Financing activities	-4	-6	2	-90
Total cash flow	**4**	**17**	**-13**	**3**
Cash & cash equivalents at the begining of the period	115	113	2	113
Translation difference in cash & cash equivalents	-4	0	-4	-1
Cash & cash equivalents at the the end of period	**115**	**130**	**-15**	**115**

Tax

At the start of 2013, the Group had unutilized loss carry-forwards totaling approximately SEK 243 m. It is expected that it will be possible to utilize the loss carry-forwards attributable to operations in Sweden, SEK 221 m, in the next few years. For this reason, a deferred tax asset of SEK 49 m was recognized in the balance sheet at the start of the year.

In the first quarter of 2013, the Group utilized loss carry-forwards in an amount of SEK 10 m and unutilized loss carry-forwards amounted to SEK 47 m.

Investments

The Group's net investment in assets in the first quarter of 2013 was SEK 2 m (5).

The share

Buyback of shares

The Board was authorized by the 2012 Annual General Meeting to purchase the company's 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.

On three occasions, Acando's Board decided to utilize the authorization by the 2012 Annual General Meeting to buy back shares. In the first quarter of 2013, a total of 258,000 shares were bought back and the total holding of treasury shares on March 31 amounted to 3,557,000 shares and comprised to 4.8 percent of the total number of shares outstanding.

Treasury shares	No. of Series B shares	Quotient value SEK m	Acquisition cost SEK m	Percentage of total shares outstanding
At January 1, 2013	3 299 000	4.4	36	4.4 %
Shares bought back in Q1 2013	258 000	0.3	4	0.3 %
At March 31, 2013	**3 557 000**	**4.8**	**40**	**4.8 %**

Share capital and shares

On March 31, 2013, the number of shares in Acando amounted to 74,411,429 shares, of which 3,557,000 Series B shares were treasury shares. Of these treasury shares, no shares are assessed as available for future allotment in ongoing share-savings programs. A new share-savings program comprising 1,000,000 shares is proposed for resolution by the 2013 Annual General Meeting.

Employees

The number of employees at the end of the period was 1,089 (1,030). Of these, 609 (580) were in Sweden, 290 (280) in Germany, 104 (97) in Norway and 86 (73) in Other countries. The average number of employees during the quarter was 1,099 (1,031).

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 amounted to SEK 0 m (0) in the first quarter of 2013. Operating profit for the corresponding period amounted to SEK 2 m (2). The Parent Company's net investments amounted to SEK 0 m (1) during the quarter. The Parent Company's cash and cash equivalents amounted to SEK 32 m (63) at the end of the quarter.

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 demands. With Acando's strong financial position and differentiated offering, the company can continue to deliver services to a broad spectrum of customers. It is Acando's assessment that demand in the markets in which Acando operates is favorable, 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 Directors' Report under the 2012 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 2012 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 2012 Annual Report.

Parent Company

This interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for 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 Swedish 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 2012 Annual Report.

Changes in accounting policies

From 1 January 2013 applies Acando IAS 19 Employee Benefits, the new revised standard, which came into effect January 1 2013, has affected the balance sheet and other comprehensive income. Numbers and key figures for 2012 have been recalculated; see pages 12-14 for more information. The accounting principles otherwise applied in this interim report are the same as those used in the most recent annual report for 2012.

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 – March 2013 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, May 2, 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
Board member

Mija Jelonek
Employee representative

Lennart Karlsson
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Additional information

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Upcoming reporting dates

Reporting dates

Interim report January - June 2013	July 26, 2013
Interim report January - September 2013	October 25, 2013
Year-end report 2013	February 4, 2014

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 May 2, 2013.

www.acando.com Ticker: ACAN

Acando is a consulting company that in partnership with its customers identifies and implements sustainable business enhancements 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	Jan - Mar 2013	Jan - Mar 2012	Apr 2012 - Mar 2013	Jan - Dec 2012
Net sales		366	408	1 505	1 547
Other operating income		2	0	5	3
Total income		**368**	**408**	**1 510**	**1 550**
Operating expenses					
Other external expenses		-107	-130	-473	-496
Personnel expenses		-240	-241	-923	-924
Amortization and impairment of intangible assets and depreciation of tangible assets		-3	-3	-16	-16
Operating profit		**18**	**34**	**98**	**114**
Profit from financial items					
Financial income		0	1	1	2
Financial expenses		-1	-1	-2	-2
Profit after financial items		**17**	**34**	**97**	**114**
Taxes on profit for the year		-3	-10	-29	-36
Net profit for the period		**14**	**24**	**68**	**78**
Of which, attributable to shareholders of Acando AB (publ.)		14	24	68	78
Earnings per share					
Before dilution, SEK		0,19	0,34	0,94	1,09
After dilution, SEK		0,19	0,34	0,94	1,09
Average number of shares before dilution		70 984 847	72 047 660	71 578 698	71 709 598
Average number of shares after dilution		70 984 847	72 212 890	71 626 337	71 769 999
Number of shares outstanding at end of period before dilution		70 854 429	71 768 429	71 405 044	71 112 429
Number of shares outstanding at end of period after dilution		70 854 429	71 933 659	71 471 782	71 280 890

Treasury shares are not included in the number of shares above. At March 31, 2013, 3,557,000 shares are owned by Acando.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	Jan - Mar 2013	Jan - Mar 2012	Apr 2012 - Mar 2013	Jan - Dec 2012
Net profit for the period	14	24	68	**78**
Other comprehensive income				
Change in accumulated translation differences	-9	1	-11	-1
Pension liabilities, actuarial gains on liabilities [1)]	-	-	2	2
Income tax pertaining to items in other comprehensive income [1)]	-	-	0	0
Other comprehensive income for the period, net after tax	**-9**	**1**	**-9**	**1**
Total comprehensive income for the period	**5**	**25**	**59**	**79**
Total comprehensive income attributable to:				
Parent Company's shareholders	5	25	59	79

1) These items arose from the amendments to IAS 19 Employee Benefits, which entered force on January 1, 2013.

CONSOLIDATED BALANCE SHEET

(SEK m)	Note	31 Mar 2013	31 Mar 2012	31 Dec 2012
Non-current assets				
Intangible assets				
Goodwill	1	457	461	461
Other intangible assets		4	9	5
Tangible assets				
Tangible assets		15	19	17
Financial assets				
Deferred tax assets 1)		50	67	52
Other non-current financial assets		4	4	4
Total non-current assets		**530**	**560**	**539**
Current assets				
Accounts receivable		340	363	369
Other receivables		4	2	3
Current tax assets		3	6	2
Prepaid expenses and accrued income		55	56	30
Cash and cash equivalents		115	130	115
Total current assets		**517**	**557**	**519**
Total assets		**1 047**	**1 117**	**1 058**
Equity				
Share capital	2	99	99	99
Other capital contributions		368	368	368
Reserves		-32	-21	-23
Retained earnings including profit for the period 2)		297	320	290
Total equity		**732**	**766**	**734**
Liabilities				
Non-current liabilities 3)	3	31	38	32
Current liabilities		284	313	292
Total liabilites		**315**	**351**	**324**
Total equity and liabilities		**1 047**	**1 117**	**1 058**

1) Following amendments to IAS 19 Employee Benefits which entered force on January 1, 2013, deferred tax assets increased by SEK 2 m for the corresponding quarter in 2012 and for the full-year 2012.

2) Following amendments to IAS 19 Employee Benefits which entered force on January 1, 2013, retained earnings decreased by SEK 7 m for the corresponding quarter in 2012 and by SEK 5 m for the full-year 2012.

3) Following amendments to IAS 19 Employee Benefits which entered force on January 1, 2013, pension liabilities increased by SEK 9 m for the corresponding quarter in 2012 and by SEK 7 m for the full-year 2012.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to Parent company shareholders				
(SEK m)	**Note**	Share capital	Other capital contr.	Reserves	Retained earnings	Total
Opening balance at January 1, 2012		**99**	**368**	**-22**	**308**	**753**
Effect of the change of accounting policies [1)]					-7	-7
Adjusted opening balance at January 1, 2012		**99**	**368**	**-22**	**301**	**746**
Profit for the period				1	24	25
Incentive programs					1	1
Buyback of treasury shares					-6	-6
Closing balance at March 31, 2012		**99**	**368**	**-21**	**320**	**766**
Profit for the period [2)]				-2	56	54
Dividend paid to Parent Company shareholders					-72	-72
Incentive programs					-2	-2
Purchase of treasury shares					-12	-12
Closing balance at December 31, 2012		**99**	**368**	**-23**	**290**	**734**
Profit for the period				-9	14	5
Incentive programs					-3	-3
Buyback of treasury shares	2				-4	-4
Closing balance at March 31, 2013		**99**	**368**	**-32**	**297**	**732**

1) Following amendments to IAS 19 Employee Benefits which entered force on January 1, 2013, retained earnings decreased by SEK 7 m.

2) Following amendments to IAS 19 Employee Benefits which entered force on January 1, 2013, net profit for the period increased by SEK 2 m.

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	**Note**	**Jan - Mar 2013**	**Jan - Mar 2012**	**Jan - Dec 2012**
Operating activities				
Profit after financial items		17	34	114
Adjustment for items not included in the cash flow		1	4	15
Income tax paid		-4	-2	-15
Cash flow from operating activities				
before changes in working capital		**14**	**36**	**114**
Net change in working capital		-5	-10	-12
Cash flow from operating activities		**9**	**26**	**102**
Cash flow from investment activities		**-1**	**-3**	**-9**
Cash flow from financing activities		**-4**	**-6**	**-90**
Cash flow for the period		**4**	**17**	**3**
Cash and cash equivalents at the beginning of the period		115	113	113
Exchange-rate differences in cash and cash equivalents		-4	0	-1
Cash and cash equivalents at the end of the period		**115**	**130**	**115**

OPERATING SEGMENTS

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jan - Mar 2013								
Revenues from external customers		201	71	54	40	366	0	366
Income from other segments		2	0	0	1	3	-3	-
Total net sales		**203**	**71**	**54**	**41**	**369**	**-3**	**366**
Operating profit		**12**	**1**	**3**	**4**	**21**	**-3**	**18**
Financial income								0
Financial expenses								-1
Profit after financial items								**17**
Taxes								-3
Net profit for the period								**14**
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**
Apr - Mar 2013								
Revenues from external customers		810	314	220	160	1 505	0	**1 505**
Income from other segments		4	2	0	3	9	-8	-
Total net sales		**814**	**316**	**220**	**163**	**1 513**	**-8**	**1 505**
Operating profit		**61**	**27**	**17**	**10**	**115**	**-17**	**98**
Financial income								**1**
Financial expenses								-2
Profit after financial items								**97**
Taxes								-29
Net profit for the period								**68**
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**

KEY RATIOS

(SEK m)	Note	Jan - Mar 2013	Jan - Mar 2012	Apr 2012 - Mar 2013	Jan - Dec 2012
Result					
Net sales		366	408	1 505	1 547
Operating profit (EBIT)		18	34	98	114
Net profit for the period		14	24	68	78
Margins					
Operating margin (EBIT), %		5,0	8,4	6,5	7,4
Profit margin, %		4,7	8,4	6,4	7,4
Profitability					
Return on capital employed, %		2	4	13	15
Return on equity, %		2	3	9	11
Financial position					
Equity/assets ratio, %		70	69	70	70
Interest coverage ratio, multiple		34	62	78	84
Per share					
Equity per share, SEK		10,34	10,65	10,25	10,30
Cash flow per share, SEK		0,05	0,24	-0,16	0,03
Earnings per share after dilution, SEK		0,19	0,34	0,94	1,09
Employees					
Number of employees at end of the period		1 089	1 030	1 089	1 109
Average number of employees		1 099	1 031	1 082	1 065
Net sales per employee, SEK thousands		333	396	1 390	1 452
Net investments	5	**2**	**5**	**8**	**11**

PARENT COMPANY INCOME STATEMENT

(SEK m)	Note	Jan - Mar 2013	Jan - Mar 2012	Apr 2012 - Mar 2013	Jan - Dec 2012
Net sales		10	15	47	51
Total income		**10**	**15**	**47**	**51**
Operating expenses					
Other external expenses		-5	-6	-23	-24
Personnel expenses		-1	-5	-8	-11
Amortization and impairment of intangible assets and depreciation of tangible assets		-2	-2	-8	-8
Operating profit		**2**	**2**	**8**	**8**
Profit from financial items					
Other interest income and similar items	4	0	149	1	150
Interest expenses and similar items	4	-1	-1	-5	-5
Profit after financial items		**1**	**150**	**4**	**153**
Taxes on profit for the year		0	0	-3	-3
Net profit for the period		**1**	**150**	**1**	**150**

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

PARENT COMPANY BALANCE SHEET

(SEK m)	Note	31 Mar 2013	31 Mar 2012	31 Dec 2012
Non-current assets				
Intangible assets				
Other intangible assets		3	5	4
Tangible assets				
Tangible assets		9	12	10
Financial assets				
Financial assets		925	932	928
Total non-current assets		**937**	**949**	**942**
Current assets				
Receivables from Group companies		11	24	11
Other receivables		0	1	0
Prepaid expenses and accrued income		5	2	1
Cash and cash equivalents		32	63	17
Total current assets		**48**	**90**	**29**
Total assets		**985**	**1 039**	**971**
Equity				
Share capital	2	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	261	261
Retained earnings including profit for the period		322	414	328
Total equity		**792**	**884**	**798**
Libilities				
Liabilities to Group companies		184	144	163
Current liabilities		9	11	10
Total liabilities		**193**	**155**	**173**
Total equity and liabilities		**985**	**1 039**	**971**

Notes

Note 1 Goodwill

In comparison to March 31, 2013, goodwill decreased SEK 4 m in total, which pertained to negative currency effects primarily attributable to the SEK strengthening against the NOK.

Note 2 Shareholders' equity

At March 31, 2013, 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 2013, Acando bought back 258,000 Series B shares for a total of SEK 4 m. The total number of treasury shares thus amounted to 3,557,000 Series B shares as of March 31, 2013.

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 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.

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 before tax divided by net sales.