YEAR-END REPORT

FOURTH QUARTER OCTOBER 1 – DECEMBER 31, 2013

- Net sales SEK 405 m (410)
- Operating profit SEK 33 m (33)
- Operating margin 8.3% (8.1)
- Profit after tax SEK 26 m (21)
- Earnings per share SEK 0.37 (0.29)

ACCUMULATED JANUARY 1 – DECEMBER 31, 2013

- Net sales SEK 1,438 m (1,547)
- Operating profit SEK 66 m (114)
- Operating margin 4.6% (7.4)
- Profit after tax SEK 50 m (78)
- Earnings per share SEK 0.71 (1.09)
- Cash and cash equivalents SEK 99 m (115)
- 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

2013 ended with continued stabilization and improved demand in many of Acando's markets and we can now see the effects of the streamlining measures and sales efforts implemented during the year. This was reflected in the earnings for the quarter, which were on par with the year-earlier period. The combination of our long-term relationships that provide insight into the unique situations of our customers with our ability to understand how to best apply the new opportunities from technology to operations is particularly noticeable now, when the pace of investment is again rising.

The market in Sweden has strengthened continuously and we need to recruit in all operations and geographic regions. We have entered a transition, in which our traditional IT consultancy operations are becoming increasingly oriented toward delivery of complete digital solutions based on prepackaged platforms. This also means an increased need for interaction between our various areas of operation: Management Consulting, Enterprise Solutions and Digital Solutions. It is Acando's strength that we freely combine consultants from these three disciplines to deliver total solutions and, accordingly, it is gratifying to note an increased number of projects spanning all three of our operational areas.

In Sweden, we are particularly proud of our strong and innovative position in the Microsoft field, which was recognized by the Business Intelligence Partner of the Year Award. We particularly value this award since the motivation highlighted our ability to identify unique solutions to customers' problems, which, yet again, showcases our distinct ability to combine business understanding with the possibilities of technology. We have noted sharply increasing demand for our Analytics services, not least, linked to the analysis of substantial quantities of data in real time and insight regarding customer behavior on digital channels.

Our operations in Germany ended the year with a slight recovery, particularly through a healthy profit trend relating to growth in southern Germany. Our focus on increasing volumes at existing customers has generated results, even if we continue to assess the market as challenging. We have now implemented the final part of our adaptation to the changed customer situation in Hamburg and, in 2014, will focus on continued bolstering of existing customer relationships and, thereby, create the conditions for higher utilization rates and margins in ongoing commitments.

In Norway, expansion continued successfully of our deliveries to the public sector based on a strong portfolio of framework agreements. The acquisition made in the third quarter has performed well, which means that we now hold a significant position in Oracle-based business solutions. However, our investment in Microsoft-based offerings followed a negative trend in the quarter with weak utilization rates as a consequence. A degree of improvement through business won at the start of 2014 and closer integration between Microsoft operations in Sweden and Norway mean, however, that we expect a recovery in 2014.

We turn the page on a year that was challenging from many aspects and face 2014 with confidence. During the year, we have taken the necessary measures to meet a market with focus on delivering solutions and changes that create immediate results. We stand well equipped for a year filled with exciting new assignments in a world of accelerating change.

Significant events

Fourth quarter, 2013

In the fourth quarter, Acando signed an agreement with OKQ8 for delivery of a new ERP solution based on Microsoft Dynamics AX 2012. Acando's assignment is to realize OKQ8's goal of managing operations in Scandinavia in one shared business system. The first project under this partnership aims at implementing shared financial processes for OKQ8's legal entities.

Acando has also signed agreements, in partnership with a third party, with the Swedish Social Insurance Agency to support the agency's extensive investment in simplifying the sickness benefit process.

Acando also won the assignment to upgrade Moelven Töreboda's Microsoft Dynamics AX business system from version 4.0 to the 2012 version.

Acando continues to strengthen its presence in Norway through acquisitions and, in the fourth quarter, Acando expanded through the acquisition of the Ålesund-based consulting company Cloudstep AS with an acquisition date of January 1, 2014. Cloudstep AS specializes in cloud-based IT solutions and is one of the largest suppliers of Microsoft Online Services in Norway. Cloudstep received the Rookie of the Year award from Microsoft Norway in 2013.

Significant events after the end of the period

In January 2014, Acando Norway signed an agreement with Norwegian Society of HVAC Engineers (NORVAC) for a new membership system based on Microsoft Dynamics CRM in combination with Office 365, the agreement also includes adaptations and consulting services. In addition, agreements were signed with ACAM AS for a cloud-based solution and with Lundeby & Co, who will be implementing Microsoft Dynamics CRM Online to support sales efforts.

Business activities

Market development

The market recovery noted in the third quarter continued into the fourth quarter. It was clearest in the Norwegian market where projects were now being initiated and previously postponed investments reactivated, however, the Finnish market remained difficult to interpret. Uncertainty remains regarding the market in Germany, even if a slight improvement was noted.

Customers and offering

Management Consulting posted a positive trend with Strategic IT in continued high demand. Demand was healthy in Supply Chain Management and issues pertaining to streamlining procurement.
The link between Management Consulting and Analytics is becoming increasingly clear. Many solutions for traditional management consulting assignments now include an analysis and information management element, which drives demand in the Analytics area.

Interest in cloud-based delivery models continues to climb. It is worth noting that increasing numbers of Microsoft's customers are actively investigating possibilities of migrating from on-premise IT to a cloud-based delivery. The trend is clearest regarding services linked to Office, SharePoint-based solutions and CRM. Acando's position is stable with numerous well-established customers and strengthened further during the quarter, through the acquisition of Cloudstep in Norway. Key to success is the packaging of solutions and their rapid implementation, and Acando has a number of such packages to offer, which when linked to the handling business-specific requirements provides a unique position.

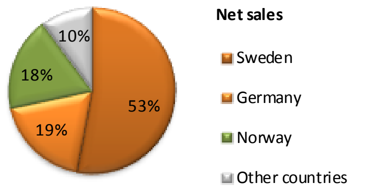
In the latter part of 2013 and early 2014, several Microsoft Dynamics projects were won and Acando stands out as one of the leading suppliers of solutions based on Microsoft's entire offering. This was recognized when Acando was nominated in three different categories as Microsoft Partner of the Year in Sweden, which means that Acando had more nominations than any other company.

Net sales and earnings

Fourth quarter October – December 2013

Net sales and operating profit for the fourth quarter 2013 are shown in the table below:

	October-December					
SEK m	2013 Net sales	2012 Net sales	2013 Operating profit	2012 Operating profit	2013 Operating margin	2012 Operating margin
Sweden	215.7	225.5	22.1	16.8	10.2 %	7.5 %
Germany	76.3	85.5	6.4	10.8	8.3 %	12.6 %
Norway	73.9	62.3	6.1	7.2	8.3 %	11.5 %
Other countries	41.5	37.7	4.0	2.3	9.7 %	6.1 %
Group adjustments	-2.6	-1.1	-5.2	-3.9	-	-
Total	**404.9**	**410.0**	**33.4**	**33.1**	**8.3 %**	**8.1 %**



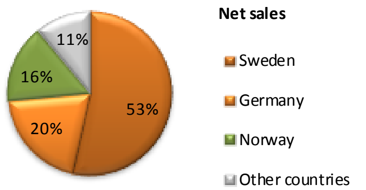
Consolidated net sales for the fourth quarter amounted to SEK 405 m (410). Local growth excluding currency effects and effects from acquisitions declined 1 percent year-on-year.

Operating profit was SEK 33 m (33), corresponding to an operating margin of 8.3 percent (8.1). Earnings strengthened in the last quarter with a clear improvement in the utilization rate compared with earlier in the year. Consolidated profit after tax totaled SEK 26 m (21). Earnings per share after dilution amounted to SEK 0.37 (0.29).

Accumulated, January – December 2013

Net sales and operating profit for January 1 to December 31, 2013, are shown in the table below:

SEK m	2013 Net sales	2012 Net sales	2013 Operating profit	2012 Operating profit	2013 Operating margin	2012 Operating margin
Sweden	774.0	843.6	48.5	74.1	6.3 %	8.8 %
Germany	290.6	325.0	11.6	30.4	4.0 %	9.3 %
Norway	224.0	221.6	11.7	17.5	5.2 %	7.9 %
Other countries	159.3	163.9	11.0	11.4	6.9 %	7.0 %
Group adjustments	-10.2	-7.1	-17.2	-19.7	-	-
Total	**1437.7**	**1547.0**	**65.7**	**113.8**	**4.6 %**	**7.4 %**



Consolidated net sales for 2013 amounted to SEK 1,438 m (1,547). Local growth excluding currency effects and effects from acquisitions declined 7 percent year-on-year. The decline in Germany was 10 percent, strongly impacted by the restructuring that occurred in 2013.

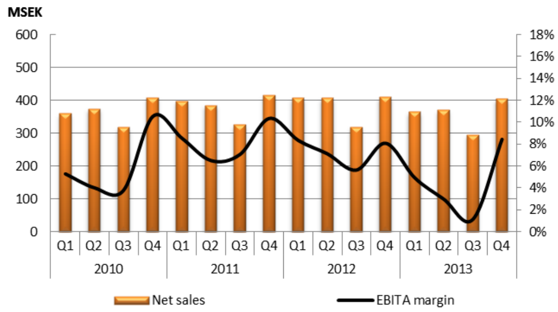
Operating profit was SEK 66 m (114), corresponding to an operating margin of 4.6 percent (7.4). Consolidated profit after tax totaled SEK 50 m (78). Earnings per share after dilution amounted to SEK 0.71 (1.09).

Profit trend per quarter

The graph on the right shows net sales and operating profit for the past four years.

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

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 19 offices in five countries. The head office is located in Stockholm, Sweden. Operations in Sweden account for about 53 percent of operations followed by Germany with 20 percent and Norway with 16 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

The market in Sweden strengthened further in the fourth quarter. All geographic regions posted a positive trend with Stockholm and the Mälar Valley region at the forefront. Improvements were even posted by operations in southern Sweden, while the Gothenburg region increased at a slightly slower pace. All geographic regions and skills areas noted increased utilization rates during the quarter. Activity levels are up and contracts are being signed for an increasing number of long-discussed projects. Recruitment needs have accelerated in all Acando's delivery areas: Business Systems, Management Consulting and Analytics/Business Intelligence.

During the quarter, Microsoft recognized Acando with the Business Intelligence Partner of the Year Award. The motivation from Microsoft for Acando as BI Partner of the Year was, "With the Acando Business Insights concept, Acando has packaged Microsoft's SQL Server, Office and SharePoint packages into a successful Business Intelligence customer offering. They have succeeded in driving business volumes and in identifying new, unique solutions to customers' problems." Acando's investment in Microsoft Business Intelligence has led to Acando becoming one of the most influential suppliers of Microsoft BI solutions. This, in combination with Acando's extensive experience of Management Consulting and Business Systems, makes it possible to package and supply complete solutions that look after all the needs of customers and their operations.

During the quarter, numerous assignments won in the Microsoft Dynamics area led to a situation where the need for recruitment was substantial and to opportunities to expand Acando's entire Microsoft portfolio offering to increasing numbers of customers. Accordingly, there is a consequent need for even closer collaboration between business system projects and business consultants.

Germany

The fourth quarter trended positively with continued expansion at a number of Acando's existing customers. The structural changes implemented in the third quarter gave the intended effect in parallel with the utilization rate climbing compared with the third quarter.

Operations in southern Germany developed favorably with continued growth and a number of new customer projects, while the recoveries in Hamburg and Düsseldorf where slightly weaker. Generally, the automotive and banking industries have followed a stable trend and the position in the aviation industry has stabilized. A widespread improvement in the market was noted, however, the assessment is that the situation will continue to be challenging in 2014.v

An increased interest is being shown in Java and Microsoft-based solutions, which gives rise to a limited need for recruitment. The adjustments made to delivery capacity in the SAP area have now been completed.

Norway

The portion of Acando's operations in Norway that are active in Strategic IT and IT-based technology consulting directed at public framework agreements and the technology industry in Trondheim continue to trend positively. Continued investment programs in the public sector drive demand, which gives rise to a need to employ additional highly qualified consultants in the areas of architecture and program management. Operations in Trondheim were boosted during the quarter by several new specialist assignments in the technology sector. Even the operations acquired as part of e-vita, which focuses on Oracle-based business solutions, in the third quarter trended according to plan. The synergies between e-vita and Acando's traditional customer base have meant a widened offering and growth.

During the quarter, Acando contracted to acquire the Ålesund-based consulting company Cloudstep AS. Cloudstep AS specializes in cloud-based IT solutions and is one of the largest suppliers of Microsoft Online Services in Norway. The acquisition of Cloudstep further strengthens Acando's presence in the Norwegian market and makes it possible to increase deliveries to existing customers through a new business area and a wider customer base with opportunities for further expansion. Cloudstep AS will be included in the Acando Group from 2014.

During the quarter, Microsoft operations in Oslo had a low utilization rate attributable to delayed project starts and few projects won during the year. Intensified restructuring efforts and increased marketing efforts have led to a degree of improvement in the latter part of the quarter and some new business won at the start of 2014.

Other countries

Finland: A degree of recovery in activity levels at existing customers has meant an increased utilization rate in the SAP area. A number of new opportunities are being opened in the market and excellent possibilities exist to strengthen Acando's position as Finland's most qualified SAP consultants. Several new solution areas are being initiated in the mobile solutions area and operations are developing as planned.

The UK: Several established customers renewed and extended assignments in the fourth quarter, which led to an improved utilization rate. Intensified processing of new customers has been initiated to increase the proportion of assignments outside of AstraZeneca. At the start of the year, the number of roles at AstraZeneca increased slightly, which led to a need for recruitment.

Financial information

Financial position

Acando has a strong financial position with an equity/assets ratio of 66 percent (70). Consolidated cash and cash equivalents amounted to SEK 99 m (115) at December 31, 2013.
In addition, the Group has unutilized overdraft facilities of SEK 67 m, most of which are in SEK.

SEK m	31 Dec 2013	31 Dec 2012	Change
Cash & cash equivalents	99	115	-16
Interest-bearing long-term debt 1)	-42	-17	-25
Net cash	57	98	-41
Unutilized overdraft facility	67	62	5
Equity/assets ratio	66%	70%	-4%

1) Interest-bearing debt applies to pension commitments MSEK 20 and long-term acquisition credit MSEK 22 of total acquisition facility of MSEK 34.

Cash flow

Total cash flow in 2013 was negative SEK 12 m (neg: 3). Cash flow from operating activities of SEK 70 m (102) comprised a positive cash flow from operations of SEK 65 m (114) and a change in working capital of SEK 5 m (neg: 12).

Cash flow from investment activities amounted to a negative SEK 39 m (neg: 9) and pertained mainly to the acquisition of e-vita AS in Norway, which was completed on October 1. The e-vita acquisition had a negative impact on cash flow of SEK 31 m, since the company included cash and cash equivalents of SEK 19 m at the acquisition date. In the corresponding period in 2012, Bitec Oy in Finland was acquired, which impacted cash flow by SEK 1.2 m, other investments pertained mainly to investments in customary IT and office equipment.

Cash flow from financing activities amounted to a negative SEK 43 m (neg: 90), of which a negative SEK 71 m (neg: 72) pertained to dividends, a negative SEK 7 m (neg: 18) to liquidity for payments regarding the buyback of the company's shares and SEK 34 m from the raising of acquisition financing in conjunction with the acquisition of e-vita.

SEK m	Jan-Dec 2013	Jan-Dec 2012	Change
Cash flow from:			
Operating activities	70	102	-32
Investment activities	-39	-9	-30
Financing activities	-43	-90	47
Total cash flow	**-12**	**3**	**-15**
Cash & cash equivalents at the begining of the period	115	113	2
Translation difference in cash & cash equivalents	-4	-1	-3
Cash & cash equivalents at the the end of period	**99**	**115**	**-16**

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 most of 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 2013, the Group utilized loss carry-forwards of SEK 41 m in operations and unutilized loss carry-forwards amounted to SEK 202 m at the end of the period.

Investments

The Group's net investment in assets in 2013 was SEK 58 m (11). The acquisition of e-vita AS in Norway was completed at the start of the fourth quarter, representing an investment of SEK 50 m.

The share

Buyback of shares

The Board was authorized by the 2013 Annual General Meeting (AGM) to buy back 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 2014 AGM.

The authorization granted to the Board by the 2012 AGM to buy back shares to the extent that the company's total holding does not exceed 10 percent of all shares in the company was exercised for 4.8 percent of the shares and following a resolution by the 2013 AGM, 2,230,000 treasury shares were cancelled in the second quarter.

Treasury shares	No. of Series B shares	Quotient value SEK m	Percentage of total shares outstanding
At January 1, 2013	3 299 000	4.5	4.5 %
Shares bought back in Q1 2013	258 000	0.3	0.3 %
At March 31, 2013	**3 557 000**	**4.8**	**4.8 %**
Redemption of shares	-2 230 000	-	-3.0 %
Shares bought back in Q2 2013	215 000	0.3	0.3 %
At June 30, 2013	**1 542 000**	**2.1**	**2.1 %**
Shares bought back in Q3 2013	0	0.0	0.0 %
At September 30, 2013	**1 542 000**	**2.1**	**2.1 %**
Shares bought back in Q4 2013	0	0.0	0.0 %
At December 31, 2013	**1 542 000**	**2.1**	**2.1 %**

There was no buyback of the company's shares in the fourth quarter and, accordingly, the holding of treasury shares amounted to 2.1 percent of the total number of shares outstanding at December 31, 2013.

Share-savings program

The 2013 AGM resolved to implement a new share-savings program encompassing a total of 1,000,000 shares for a maximum of 50 senior executives and other key personnel employed by the Acando Group. The 2013/2016 Share-savings program is structured similarly to the share-savings programs that were adopted by the 2011 and 2012 AGMs. Based on the fulfillment of specific performance criteria related to Acando's earnings per share after tax and after dilution for the 2013-2015 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.

Share capital and shares

The number of Acando shares totaled 72,181,429 on December 31, 2013, of which 1,542,000 Series B shares were treasury shares. Of these treasury shares, no shares are assessed as available for future allotment in ongoing share-savings programs.

Employees

The number of employees at the end of the quarter was 1,087 (1,109). Of these, 566 (628) were in Sweden, 273 (289) in Germany, 161 (105) in Norway and 87 (87) in Other countries. The average number of employees during the fourth quarter of 2013 was 1,061 (1,107).

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).
The Parent Company's financial position is stated on page 19.

Proposed dividend

The Board of Directors intends to propose that the AGM 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 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 January 1, 2013, Acando has applied IAS 19 Employee Benefits. This new amended standard which entered force on January 1, 2013, impacted the balance sheet and other comprehensive income. Figures and key ratios for 2012 were restated, see pages 14-16 for more information. IFRS 13 Fair Value Measurement, which also entered force, is not expected to have any significant impact on Acando's income statement or balance sheet and, accordingly, has not led to any change. The accounting policies in this interim report are essentially the same as those applied in the 2012 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 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, February 4, 2014

Acando AB (publ.)

Ulf J Johansson *Chairman*	Carl-Magnus Månsson *President and CEO*
Magnus Groth *Board member*	Birgitta Klasén *Board member*
Susanne Lithander *Board member*	Mats O Paulsson *Board member*
Anders Skarin *Board member*	Alf Svedulf *Board member*
Mija Jelonek *Employee representative*	Lennart Karlsson *Employee representative*

Additional information

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Upcoming reporting dates

Annual report

The Annual Report for 2013 will be published in April 2014 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 Monday, May 5, 2014, at 4:00 p.m. in Stockholm.

Reporting dates

Annual General Meeting 2014	May 5, 2014
Interim report January – March 2014	May 5, 2014
Interim report January – June 2014	July 22, 2014
Interim report January – September 2014	October 24, 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 February 4, 2014.

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 corporate 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 2013	Oct - Dec 2012	Jan - Dec 2013	Jan - Dec 2012
Net sales		405	410	1 438	1 547
Other operating income		2	3	4	3
Total income		**407**	**413**	**1 442**	**1 550**
Operating expenses					
Other external expenses		-131	-128	-454	-496
Personnel expenses		-240	-247	-909	-924
Amortization and impairment of intangible assets and depreciation of tangible assets		-3	-5	-13	-16
Operating profit		**33**	**33**	**66**	**114**
Profit from financial items					
Financial income		1	1	2	2
Financial expenses		0	0	-2	-2
Profit after financial items		**34**	**34**	**66**	**114**
Taxes on profit for the year		-8	-13	-16	-36
Net profit for the period		**26**	**21**	**50**	**78**
Of which, attributable to shareholders of Acando AB (publ.)		26	21	50	78
Earnings per share					
Before dilution, SEK		0,37	0,29	0,71	1,09
After dilution, SEK		0,37	0,29	0,71	1,09
Average number of shares before dilution		70 639 429	71 266 570	70 750 758	71 709 598
Average number of shares after dilution		70 639 429	71 266 570	70 750 758	71 769 999
Number of shares outstanding at end of period					
before dilution		70 639 429	71 112 429	70 639 429	71 112 429
Number of shares outstanding at end of period					
after dilution		70 639 429	71 112 429	70 639 429	71 280 890

Treasury shares are not included in the number of shares above. At December 31, 2013, 1,542,000 shares are owned by Acando.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	Note	Oct - Dec 2013	Oct - Dec 2012	Jan - Dec 2013	Jan - Dec 2012
Net profit for the period		**26**	**21**	**50**	**78**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Pension liabilities, actuarial gains on liabilities [1)]		4	2	4	2
Income tax pertaining to items in other comprehensive income [1)]		-1	0	-1	0
Total items that will not be reclassified subsequently to profit or loss		**3**	**2**	**3**	**2**
Items that may be reclassified subsequently to profit or loss					
Change in accumulated translation differences		1	3	-9	-1
Total items that may be reclassified subsequently to profit or loss		**1**	**3**	**-9**	**-1**
Other comprehensive income for the period, net after tax		**4**	**5**	**-6**	**1**
Total comprehensive income for the period		**30**	**26**	**44**	**79**
Total comprehensive income attributable to:					
Parent Company's shareholders		30	26	44	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 Dec 2013	31 Dec 2012
Non-current assets			
Intangible assets			
Goodwill	1	500	461
Other intangible assets		3	5
Tangible assets			
Tangible assets		13	17
Financial assets			
Deferred tax assets 1)		42	52
Other non-current financial assets		4	4
Total non-current assets		**562**	**539**
Current assets			
Accounts receivable		348	369
Other receivables		4	3
Current tax assets		3	2
Prepaid expenses and accrued income		37	30
Cash and cash equivalents		99	115
Total current assets		**491**	**519**
Total assets		**1 053**	**1 058**
Equity			
Share capital	2	99	99
Other capital contributions		368	368
Reserves		-32	-23
Retained earnings including profit for the period 2)		262	290
Total equity		**697**	**734**
Liabilities			
Non-current liabilities 3)	3	47	32
Current liabilities		309	292
Total liabilites		**356**	**324**
Total equity and liabilities		**1 053**	**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 full-year 2012.

2) Following amendments to IAS 19 Employee Benefits which entered force on January 1, 2013, retained earnings decreased 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 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**
Actuarial gains/losses on defined benefit pension plans [1)]					-7	-7
Adjusted opening balance at January 1, 2012		**99**	**368**	**-22**	**301**	**746**
Profit for the period					78	78
Other comprehensive income for the period [2)]				-1	2	1
Total comprehensive income for the period		**-**	**-**	**-1**	**80**	**79**
Dividend paid to Parent Company shareholders					-72	-72
Incentive programs					-1	-1
Buyback of treasury shares					-18	-18
Closing balance at December 31, 2012		**99**	**368**	**-23**	**290**	**734**
Profit for the period					50	50
Other comprehensive income for the period				-9	3	-6
Total comprehensive income		**-**	**-**	**-9**	**53**	**44**
Dividend paid to Parent Company shareholders					-71	-71
Incentive programs					-3	-3
Buyback of treasury shares	2				-7	-7
Closing balance at December 31, 2013		**99**	**368**	**-32**	**262**	**697**

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 - Dec 2013	Jan - Dec 2012
Operating activities			
Profit after financial items		66	114
Adjustment for items not included in the cash flow		10	15
Income tax paid		-11	-15
Cash flow from operating activities			
before changes in working capital		**65**	**114**
Net change in working capital		5	-12
Cash flow from operating activities		**70**	**102**
Cash flow from investment activities		**-39**	**-9**
Cash flow from financing activities		**-43**	**-90**
Cash flow for the period		**-12**	**3**
Cash and cash equivalents at the beginning of the period		115	113
Exchange-rate differences in cash and cash equivalents		-4	-1
Cash and cash equivalents at the end of the period		**99**	**115**

OPERATING SEGMENTS

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Oct - Dec 2013								
Revenues from external customers		213	76	74	42	405	0	405
Income from other segments		3	0	0	0	3	-3	-
Total net sales		**216**	**76**	**74**	**42**	**408**	**-3**	**405**
Operating profit		**22**	**6**	**6**	**4**	**38**	**-5**	**33**
Financial income								1
Financial expenses								0
Profit after financial items								**34**
Taxes								-8
Net profit for the period								**26**
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**
Jan - Dec 2013								
Revenues from external customers		764	291	224	159	1 438	0	1 438
Income from other segments		10	0	0	0	10	-10	-
Total net sales		**774**	**291**	**224**	**159**	**1 448**	**-10**	**1 438**
Operating profit		**48**	**12**	**12**	**11**	**83**	**-17**	**66**
Financial income								2
Financial expenses								-2
Profit after financial items								**66**
Taxes								-16
Net profit for the period								**50**
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	Oct - Dec 2013	Oct - Dec 2012	Jan - Dec 2013	Jan - Dec 2012
Result					
Net sales		405	410	1 438	1 547
Operating profit (EBIT)		33	33	66	114
Net profit for the period		26	21	50	78
Margins					
Operating margin (EBIT), %		8,3	8,1	4,6	7,4
Profit margin, %		8,3	8,2	4,6	7,4
Profitability					
Return on capital employed, %		5	4	9	15
Return on equity, %		4	3	7	11
Financial position					
Equity/assets ratio, %		66	69	66	70
Interest coverage ratio, multiple		57	83	46	84
Per share					
Equity per share, SEK		9,87	10,33	9,87	10,30
Cash flow per share, SEK		0,25	0,55	-0,17	0,03
Earnings per share after dilution, SEK		0,37	0,29	0,71	1,09
Employees					
Number of employees at end of the period		1 087	1 109	1 087	1 109
Average number of employees		1 061	1 107	1 070	1 065
Net sales per employee, SEK thousands		382	370	1 344	1 452
Net investments	5	**54**	**1**	**58**	**11**

PARENT COMPANY INCOME STATEMENT

(SEK m)	Note	Oct - Dec 2013	Oct - Dec 2012	Jan - Dec 2013	Jan - Dec 2012
Net sales		10	10	45	51
Total income		**10**	**10**	**45**	**51**
Operating expenses					
Other external expenses		-5	-5	-22	-24
Personnel expenses		-2	-2	-8	-11
Amortization and impairment of intangible assets and depreciation of tangible assets		-2	-2	-8	-8
Operating profit		**1**	**1**	**7**	**8**
Profit from financial items					
Other interest income and similar items	4	0	0	132	150
Interest expenses and similar items	4	-1	-2	-3	-5
Profit after financial items		**0**	**-1**	**136**	**153**
Taxes on profit for the year		0	-1	-2	-3
Net profit for the period		**0**	**-2**	**134**	**150**

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

PARENT COMPANY BALANCE SHEET

(SEK m)	Note	31 Dec 2013	31 Dec 2012
Non-current assets			
Intangible assets			
Other intangible assets		3	4
Tangible assets			
Tangible assets		7	10
Financial assets			
Financial assets		924	928
Total non-current assets		**934**	**942**
Current assets			
Receivables from Group companies		64	11
Other receivables		0	0
Prepaid expenses and accrued income		2	1
Cash and cash equivalents		10	17
Total current assets		**76**	**29**
Total assets		**1 010**	**971**
Equity			
Share capital	2	99	99
Statutory reserve		110	110
Share premium reserve		261	261
Retained earnings including profit for the period		383	328
Total equity		**853**	**798**
Libilities			
Long-term liabilities		22	-
Liabilities to Group companies		112	163
Current liabilities		23	10
Total liabilities		**157**	**173**
Total equity and liabilities		**1 010**	**971**

Notes

Note 1 Goodwill

Compared with December 31, 2012, goodwill increased by a total of SEK 39 m. The acquisition of e-vita AS generated a goodwill effect of SEK 46 m, the remainder of the change pertained to negative currency effects primarily attributable to the SEK strengthening against the NOK.

Note 2 Shareholders' equity

At December 31, 2013, the total number of shares in the company amounted to 72,181,429, of which 68,541,439 were Series B shares and 3,639,990 were Series A shares.

In 2013, Acando bought back 473,000 Series B shares for a total of SEK 7 m. The total number of treasury shares thus amounted to 1,542,000 Series B shares as of December 31, 2013.

Note 3 Long-term liabilities

Long-term liabilities include the long-term portion of acquisition financing of SEK 22 m, of the total acquisition financing of SEK 34 m, and deferred tax and pension liabilities in Sweden and Norway.

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 and impaired inter-Group receivables linked to the operations in Denmark that were divested in 2011.

Note 5 Acquisition

On October 1, 2013, the Group acquired 100 percent of the shares in e-vita AS. The total values of acquired assets and liabilities, the purchase consideration and the effects of the acquisition on the Group's cash and cash equivalents are detailed in the following table, all values are in SEK million. The carrying amounts correspond with fair value.

Purchase consideration	50
Fair value of net assets acquired	4
Goodwill	46

Goodwill is attributable to the estimated future profit generating ability based on employees' skills and access to new markets. Acquisition-related costs of SEK 1 m were included in administrative costs in the consolidated income statement for the 2013 fiscal year.

Assets acquired and liabilities taken over	Amount
Financial assets	1
Other current assets	13
Cash and cash equivalents	19
Total assets acquired	33
Current liabilities	29
Total assets acquired	29
Total identifiable net assets	4

Total cash flow attributable to investment in the subsidiary	
Total purchase consideration	50
Cash and cash equivalents in acquired operations	19
Total negative impact	31

The acquired company made a contribution of SEK 20.7 m to sales and SEK 2.8 m to operating profit in 2013.

Definitions

Capital employed

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

Operating margin

Operating profit divided by net sales.

Profit margin

Profit after financial items 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.