INTERIM REPORT

SECOND QUARTER APRIL 1 – JUNE 30, 2015

> Net sales of SEK 566 m (388)
> Operating profit SEK 38 m (6)
> Operating margin 6.7% (1.6)
> Profit after tax was SEK 27 m (5)
> Earnings per share were SEK 0.27 (0.07)

ACCUMULATED JANUARY 1 – JUNE 30, 2015

> Net sales of SEK 1,124 m (789)
> Operating profit SEK 85 m (33)
> Operating margin 7.5% (4.2)
> Profit after tax was SEK 56 m (26)
> Earnings per share were SEK 0.54 (0.36)
> Cash and cash equivalents totaled SEK 36 m (44)

Statement by Carl-Magnus Månsson, CEO

Compared with the same quarter in the preceding year, we enhance margins and earnings year-on-year, we are growing in our high priority areas and we are generating new, interesting results and opportunities in both customer assignments and for our consultants. Our three largest markets, Sweden, Norway and Germany, all increased their margins and reported growth. While we are proud of all that we have achieved in our assignments, we are pursuing our own internal changes at increasing speed to achieve our long-term goals. Packaging our solutions and greater relevance in each assignment is resulting in a higher price, a cost-efficient delivery model with the right mix of offshore and nearshore and continued recruitment of the most gifted personnel. In August, we will start our thirteenth trainee program with 24 highly talented, new employees.

The most important element is that we continue to create confidence among our customers. In Sweden, we are increasingly noting how a strong position in an area with a customer is expanding to both of the other parts of the organization and in the form of projects with a different content. We are increasingly securing confidence from customers to strengthen their ability to make strategic changes, both formulating and implementing such changes, and also creating a digital strategy and maximizing the effect of investments in new technology in relation to existing solution environments. Acando's ability to combine the necessary disciplines for this digital journey creates brand new opportunities for us and our customers.

Norway continued to perform well and during the quarter, we continued to expand in our priority areas, the public sector and energy, and we also started to see the effects of the cooperation between Sweden and Norway for securing a clearer position in the retail segment.

Germany also reported an increasing margin with closer relations with our largest customers and more new opportunities driven by digitization, as well as also industrial efficiency enhancements.

I also noted that the innovation aspect of our assignments is increasing. This is a particular consequence of Acando benefiting from working at earlier stages with a number of new, smaller companies that are completing changing the way they look at digital solutions. In these assignments we set challenges and are challenged ourselves, and it not least provides us and our customers with brand new perspectives about what can be achieved.

Finally, I noted that our position in Microsoft Dynamics was further consolidated when we received an invitation to the Microsoft Dynamics Inner Circle, to which only a few successful partners are invited. With this achievement, I credit our fantastic consultants, our ability to mobilize the correct competencies and resources when required and not least our customers who challenge us to always perform at our very best.

Significant events

Second quarter, 2015

The Nordic region's leading mail order company, the Ellos Group, chose Acando's services and the Darwin framework for developing tomorrow's decision support. Darwin is both a method and a software that substantially reduces the investment in development and the administration cost of data stores.

The assignment with Arvid Nilsson AB, a supplier of fasteners in the Nordic market, for replacing its complex existing Business Intelligence systems with a more easily understandable solution based on Microsoft BI was completed during the second quarter.

Based on a new framework agreement with the Norwegian Public Roads Administration, Acando is delivering a new public map service to make it easier for the public to plan routes and travel more efficiently and appropriately. The new map-based system will replace many of the different information channels in place today.

Acando was entrusted by the Norwegian Tax Administration to deliver a project aimed at establishing information structures (semantic data modelling) to efficiently handle high volumes of data ("big data").

In Norway, the Association of Social Scientists signed an agreement during the quarter for implementing a new member solution based on Microsoft CRM. This is another implementation of an Acando solution, Medlem 2020, targeted to member organizations.

At the start of June, Acando Norway signed an agreement with Antares to acquire Antares Group's operational business. Acando in Norway will thus gain 20 additional senior consultants from September 1, 2015. The Antare Group primarily comprises senior consultants with expertise in systems development, architecture, consulting services, integration and project management. The company has provided both front-end and back-end consulting services, the largest area being Java.

Acando in Germany worked on supporting the BGW (the German professional association for health services and welfare) in introducing agile project management used in the relaunch of the www.bgw-online.de platform.

Acando came in 24th place of the most attractive employers this year among Nordic IT students according to the Universum survey of most attractive employer in the Nordic region presented in May. A total of 38,500 economics, technology and IT students from Sweden, Norway, Denmark and Finland voted on the most attractive employer in the Nordic region.

Significant events after the end of the period

No significant events took place after the end of the period.

Business activities

Introduction

Acando is a consulting company whose business concept, in partnership with its customers, is to create business value by enhancing and streamlining processes, organizations and digital solutions. We stand out due to our ability to combine skills in strategy and business operations with sound technical expertise and deep understanding of how organizations function. The Group has approximately 1,800 employees allocated over four countries in Europe and delivery centers in India and Latvia.

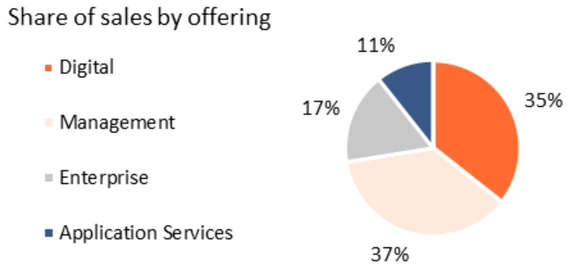
Acando's offering

Acando's offering is focused on actual results and value for the customer. This value is achieved through a combination of Acando's skills and our long-term relationship with the customer. Well-established methods and tools are in place to be able to deliver Acando's high level of quality in each phase of the project.

The Nordic market is mainly built on numerous small to medium-sized local IT and management consulting companies as well as a few major global suppliers with a focus on outsourcing.

Acando is the only Swedish company with a sufficiently broad skills base and size in business systems, management and IT to be able to successfully compete with the major international companies in complex project implementations.

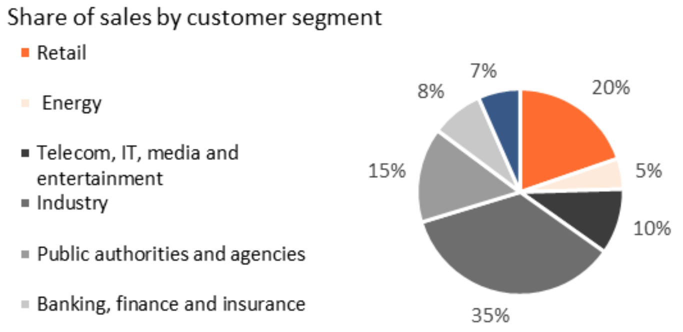
Each business area's share of Group sales is shown below. Application Services primarily includes longer commitments for administration and support services.



Customers and segments

Acando's position with a healthy spread over different customer segments creates the preconditions for long-term, stable growth and provides the possibility of better balancing demand patterns between different segments. Acando traditionally has a strong position in the manufacturing industry with both efficiency and business-development assignments. The company's position in the retail segment has become increasingly strong with digital customer interaction being the driving area of expertise. In the finance segment as well, particularly banking and insurance, several new customers were added and rising demand was noted.

Banking, finance and insurance is a segment in which Acando noted continued expansion driven by moderation initiatives for technology platforms and requirements for greater digital maturity in both transaction environments and customer interaction. The public sector remains a key growth area and Acando's service portfolio and geographic spread make it well-suited to meet the needs of public authorities and agencies. The investment area includes e-health in the health care segment and solutions for improved business support for municipalities.



Market development in the second quarter

Demand in Sweden remains healthy and on a par with the start of 2015, albeit with certain geographical differences where Stockholm and the Mälar Valley region are performing best. In Germany, the demand situation remains normal, which was also the case for Norway. The weakest market is Finland, where it remains cautious and assignments are both fewer and subject to intense competition. For 2015, demand is expected to continue in line with how it started.

Long-term demand is expected to remain favorable across Acando's markets, driven by accelerating digital transformation and completely new application areas for technology in business processes. Accordingly, it will become crucial to create clear links between strategy, implementation and technology.

Net sales and earnings

Second quarter April - June 2015

Net sales and operating profit before goodwill impairment (EBITA) for the second quarter of 2015 are shown in the table below:

	April - June					
MSEK	2015 Net sales	2014 Net sales	2015 Operating profit	2014 Operating profit	2015 Operating margin	2014 Operating margin
Sweden	368.2	210.3	34.0	15.1	9.2%	7.2%
Norway	82.0	70.7	8.2	-4.8	10.0%	-6.9%
Germany	75.1	70.5	4.6	2.2	6.1%	3.2%
Other countries	44.0	39.7	-2.3	0.9	-5.1%	2.3%
Group adjustments	-2.9	-3.7	-6.4	-7.4	-	-
Total EBITA	**566.4**	**387.6**	**38.1**	**6.0**	**6.7%**	**1.6%**

Consolidated net sales for the quarter amounted to SEK 566 m (388). EBITA was SEK 38 m (6), corresponding to a margin of 6.7 percent (1.6).

The year-on-year strengthening in earnings for Sweden was attributable to a slightly raised utilization rate. The utilization rate in Norway also improved; the comparative period in 2014 included a restructuring cost of SEK 4.4 m that was charged to earnings for 2014. The item Other countries includes Acando's operations in Finland and the delivery centers in India and Latvia. The utilization rate was weak in the quarter in all of these units. Finland was significantly impacted by a very weak domestic market and India and Riga were affected by several major project closeouts that had previously entailed high utilization.

Consolidated profit after tax totaled SEK 27 m (5). Earnings per share after dilution amounted to SEK 0.27 (0.07).

Accumulated January - June 2015

Net sales and operating profit before goodwill impairment (EBITA) for the first six months of 2015 are shown in the table below:

	January - June					
MSEK	2015 Net sales	2014 Net sales	2015 Operating profit	2014 Operating profit	2015 Operating margin	2014 Operating margin
Sweden	733.5	418.9	77.3	33.9	10.5%	8.1%
Norway	159.5	153.4	15.2	1.6	9.5%	1.1%
Germany	152.5	142.2	9.7	7.1	6.4%	5.0%
Other countries	82.2	81.1	-3.0	2.5	-3.6%	3.1%
Group adjustments	-3.9	-6.7	-14.8	-12.2	-	-
Total	**1 123.8**	**788.9**	**84.5**	**32.9**	**7.5%**	**4.2%**

Consolidated net sales for the six months of 2015 amounted to SEK 1,124 m (789). EBITA was SEK 85 m (33), corresponding to a margin of 7.5 percent (4.2).

The year-on-year strengthening in earnings for Sweden and Norway was attributable to a raised utilization rate.

The item Other countries includes Acando's operations in Finland and the delivery centers in India and Latvia. During the first quarter, work was completed with the new brand platform, which contributed an increase in costs of SEK 1.5 m over the norm under the item Group adjustments.

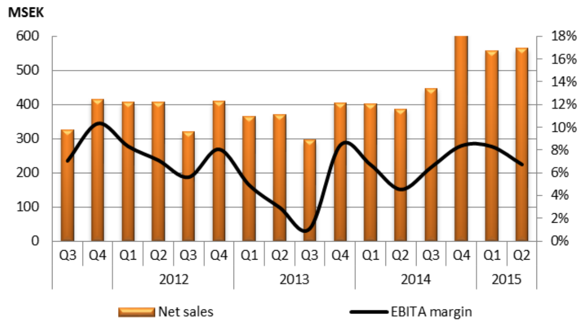
Consolidated profit after tax totaled SEK 56 m (26). The divestments of Acando's UK operations and of Titan in Sweden generated total nonrecurring expenses under the Group's net financial items of SEK 7 m during the first quarter. Earnings per share after dilution amounted to SEK 0.54 (0.36).

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

Sweden

Continued healthy general demand and access to a well-established customer base drove utilization in Sweden in several areas, while certain areas did not achieve the same levels. In terms of margins, this led to an accumulated operating margin for the first six months of 10.5 percent, with a utilization rate that continues to have room for improvement. Second-quarter earnings posted a positive profit trend and higher operating margin in line with Acando's long-term financial targets.

Creating the conditions for increasing numbers of customers utilizing a larger proportion of Acando's service portfolio containing projects stretching from strategy to implementation and finally to solution administration is a key component of continued improvements. The share of project-based deliveries is increasing in parallel with project scale increasing and more and more customers are seeing opportunities in utilizing Acando's administration expertise to continue to receive cost-efficient deliveries.

Geographically, the Stockholm region and Mälar Valley continued to trend favorably, while the Western region (Gothenburg) reported a slightly softer demand situation.

New customers were established in Management Consulting and IT Management Consulting and an increasing number of previously established customers are making use of Acando's services as an integrated part of their strategic agenda to create both conditions for innovation and implementation strength. Acando's positions that feature digital expertise as an integrated part of the overall offering, while business development and understanding of IT strategic choices are natural components, build high relevance in the offering. Both areas are growing and have a strong utilization rate with accompanying health operating margins.

In the Enterprise Consulting and Solutions (Business Systems) area, primarily Microsoft Dynamics performed strongly, with both new project-based assignments and an increasingly strong position in administration services. The size of projects is increasing and they increasingly contain other solution components in addition to standard installations of AX, which entails a more complex implementation situation with requirements for both operational integration and technical understanding. Acando's experience of complex business system deliveries allows the company to predictably and securely pursue and lead the change required, which is also reflected in renewed confidence from existing customers. Interest in S4/HANA is growing in the SAP area, as are the opportunities for efficient implementations and conditions for changed working methods with elevated, real-time analysis and decision-making abilities that are thus created. Acando began work on serving as the leading supplier of the new SAP platform in the Swedish market through both expertise development and customer interaction. The SAP market is otherwise characterized by few large new projects, and features continued expansion of previously established solutions, which leads to a situation whereby demand is normal and is based on both expert and project business with a high element of day-to-day administration.

Cloud-based deliveries and the need to modernize infrastructure are areas with continued high demand. The IT Infrastructure Consulting business area is growing in terms of both advisory services for cloud-based infrastructure as well as direct delivery projects to modernize the client environment, network and other infrastructure.

Continued healthy demand was noted in Digital, both in terms of strategy and realization. The number of resource enquiries is high yet at continued low price levels. Acando's strategy is to package solution and pursue a Digital Strategy and Transformation offering, of guiding customers through their digital transition. The Digital Strategy and Transformation operations performed well in line with a growing number of customers identifying the need to clearly define their digital strategy. The conditions are thus created for both more rapid and more sustainable realization of value for Acando's customers and opportunities for delivery mechanisms with high margins in the form of solutions, projects and administration. Our breadth, whereby several components and solution dimensions have to coordinate to form an integrated whole as regards functional content, operational adaptations and technical platforms, is a key component of Acando's undertakings for digital solutions and change. An example is in the area of Analytics, whereby a new Business Intelligence solution based on Microsoft BI was introduced that created better conditions for more transparent analysis and also created the foundation for swiftly meeting future requirements. Another example is several projects in Digital Workplace and Collaboration where Acando Collaboration Platform (ACP) allows the rapid implementation of a shared digital collaboration platform that forms the basis for the continued expansion of functions, content and usage.

Norway

Acando's operations in Norway are continuing to develop favorably, both in terms of financial results and a clearer broadening of the offering to the market.

Strong framework agreements with the public sector and continued investment in modernization and development led to a favorable position in the Norwegian market. A project was won with the Norwegian Tax Administration regarding improved information handling (semantic data modelling), which is part of better managing and analyzing large volumes of data. The project is a key part of Acando Norway's focus on projects in the Analytics/Big Data area.

The Association of Social Scientists entrusted Acando during the quarter with a project to implement a new member solution based on Microsoft CRM. This is another implementation of an Acando solution, Medlem 2020, targeted at member organizations in both Sweden and Norway.

Acando Norway's strong position in Oracle and Java was further strengthened through the expansion of ongoing assignments. It was announced during the quarter that Acando is to take over personnel and customers from consulting company Antares, which is part of further strengthening both available volumes and competencies. It further bolsters the company's position as one of Norway's leading Oracle suppliers.

Germany

The utilization rate increased during the quarter, while a positive price trend was noted, driven by successful fixed-price assignments. Demand levels were stable and remained unchanged compared with the first quarter of the year. Quarterly profit and margin doubled compared with the year-earlier period, primarily driven by the continued expansion of assignments with the existing customer base. A more balanced spread between customers was achieved over the past year. A continued expansion was noted particularly in the Telecoms, Finance and Automotive segments, although the service side focusing on transportation and logistics also posted a favorable performance.

An increasing number of assignments are driven by digital transformation, with Acando's current strength in the area of portals and CMD (Content Management Solutions) serving as a solid platform for continued expansion. Employee turnover is at a low level and all regions continue to have recruitment needs.

Other countries and delivery centers

Finland:

The Finnish market remained weak and a slow recovery is expected, although without any significant effects in 2015. Few new major projects are being started and competition for both project and administration assignments is fierce in both SAP and the mobility area. With a number of structured measures and processing of existing customers, a slight improvement in utilization and profitability was noted during the second half of the quarter.

India and Latvia:

Deliveries from Bangalore and Riga were directed to be a more integrated part of both project and administration assignments. In addition, a direct business project is being carried out, the scope of which is smaller and more targeted to built-in solutions and more product-related development. The utilization rate in the quarter was weak since several major projects were completed. Access to a flexible volume of skills and the ability to offer the right delivery mix continues to be strategically important for many of Acando's offerings and measures to adapt the skills content, cost structure and volume are continuing. These are expected to have a gradual impact in the second half of the year.

Financial information

Financial position

Acando has a continued strong financial position with an equity/assets ratio of 61 percent (64). Consolidated cash and cash equivalents amounted to SEK 36 m (44) at June 30, 2015. In addition, the Group has unutilized overdraft facilities of SEK 158 m (84), most of which are in SEK. Of the short-term credit facilities, SEK 22 m had been utilized as of June 30, 2015. During the second quarter, agreements were signed to further increase the Group's borrowings as part of changing the capital structure and in total borrowings increased to SEK 180 m.

SEK m	Jun 30 2015	Jun 30 2014	Change
Cash & cash equivalents	36	44	-8
Interest-bearing short-term debt	-49	-13	-36
Interest-bearing long-term debt 1)	-72	-37	-35
Net cash	-85	-6	-79
Unutilized overdraft facility	158	84	74
Equity/assets ratio	61%	64%	-3%

1) Interest-bearing debt applies to pension commitments of SEK 26 m and long-term acquisition credit of SEK 46 m.

Cash flow

During the first half of 2015, the total cash flow was a negative SEK 39 m (neg: 59). Cash flow from operating activities of SEK 22 m (25) comprised positive cash flow from operations of SEK 80 m (29) and a negative change in working capital of SEK 58 m (neg: 3).

Cash flow from investment activities amounted to a negative SEK 17 m (neg: 7) of which SEK 7 m pertained to the divestment of operations in the first quarter and the remaining SEK 10 m to investments in customary IT and office equipment.

Cash flow from financing activities amounted to a negative SEK 44 m (neg:-77), of which a negative SEK 103 m (neg: 71) pertained to dividends, a negative SEK 29 m comprised previous amortization of acquisition financing and a positive SEK 88 m pertained to new borrowings.

SEK m	Jan-Jun 2015	Jan-Jun 2014	Change
Cash flow from:			
Operating activities	22	25	-3
Investment activities	-17	-7	-10
Financing activities	-44	-77	33
Total cash flow	**-39**	**-59**	**20**
Cash and cash equivalents at the beginning of the period	76	99	-23
Translation difference in cash and cash equivalents	-1	3	-4
Cash and cash equivalents at the the end of period	**36**	**43**	**-7**

Tax

At the start of 2015, the Group had unutilized loss carry-forwards totaling approximately SEK 242 m (202). It is expected that it will be possible to utilize the loss carry-forwards attributable to operations in Sweden, SEK 220 m (179), in the next few years. For this reason, a deferred tax asset of SEK 48 m (39) was recognized in the balance sheet at the start of the year. The increase was attributable to the acquisition of Connecta which was completed in 2014.

During the first half of 2015, SEK 67 m (27) of the loss carry-forwards in Sweden was changed, the value of the remaining, unutilized loss carry-forwards for Sweden amounted to SEK 153 m (152) at the end of the period.

Investments

The Group's net investment in assets in the first half of 2015 was SEK 9 m (10).

The share

Buyback of shares

Acando's Board was authorized by the 2015 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 2016 AGM.

On June 30, the total holding of treasury shares amounted to 1,542,000 shares and comprised 1.5 percent of the total number of shares outstanding. No buyback of treasury shares was implemented in 2014 or in 2015.

Share capital and shares

The number of Acando shares totaled 104,407,419 on June 30, 2015, of which 1,542,000 Series B shares were treasury shares. These treasury shares are expected to be used for future allotment in ongoing share-savings programs.

Share-savings program

The 2015 AGM resolved to implement a new share-savings program for a maximum of 50 senior executives and other key personnel employed by the Acando Group. The 2015/2018 share-savings program is structured similarly to the share-savings programs that were adopted by the 2013 and 2014 AGMs. Based on the fulfillment of specific performance criteria related to Acando's earnings per share before tax and after dilution for the 2015-2017 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.

In connection with the acquisition of Connecta in the preceding year, an Extraordinary General Meeting in July 2014, resolved to implement an additional share-savings program for a maximum of 30 senior executives and other key personnel employed by the Acando Group. This was primarily directed at employees of Connecta with holdings in Connecta AB's previous share-savings program. The 2014/2017 share-savings program II is structured similarly to Acando's share-savings program that was adopted by the 2014 AGM. Based on the fulfillment of specific performance criteria related to Acando's earnings per share after tax and after dilution for the 2014-2016 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.

The 2014 AGM resolved to implement a share-savings program for a maximum of 50 senior executives and other key personnel employed by the Acando Group. The 2014/2017 share-savings program is structured similarly to the share-savings programs that were adopted by the 2012 and 2013 AGMs. Based on the fulfillment of specific performance criteria related to Acando's earnings per share after tax and after dilution for the 2014-2016 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.

These are the three ongoing share-savings programs as of June 30, 2015.

Employees

The number of employees at the end of the quarter was 1,718 (1,117). Of these, 1,037 (582) were in Sweden, 285 (269) in Germany, 158 (176) in Norway and 238 (90) in Other countries. The average number of employees during the second quarter of 2015 was 1,731 (1,111).

The acquisition of Connecta resulted in an increase in the number of employees of 720, of whom 520 in Sweden and the remainder in the delivery centers that were included in the acquisition. In conjunction with the take-over, 30 individuals in Sweden terminated their employment before the acquisition date and in connection with the integration in the autumn, an additional approximately 40 employees terminated their employment, primarily in management and administration. In the first quarter, Acando divested the operation in the UK, which had 30 employees, and the operations in Titan IT, which had 20 employees.

Parent Company

The Parent Company provides certain Group-wide functions to other companies in the Group. Essentially, 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 23.

Acando's financial targets and dividend policy

Acando's financial targets are divided into four parts:

- Growth

In the markets in which it operates, Acando will outgrow the market for management and IT consulting services, primarily through organic growth complemented by strategic acquisitions.

- Margins

Acando's margin target is to reach a sustainable operating margin in excess of 10 percent, measured as operating profit before amortization of intangible assets (EBITA) as a percentage of net sales.

- Earnings per share

Acando's principal financial target is to increase earnings per share (EPS) by at least 10 percent per year.

- Indebtedness

Net debt as a percentage of EBITDA should maintain a value of less than 1.5.

Acando's dividend policy is as follows:

Not less than half of profit after tax is to be distributed to shareholders by way of dividends, share buy-backs or other corresponding measures.

Outlook

Acando will continue to develop as a company in pace with its customers and their demands. The company is expected to capture a clear position in Sweden and, from that position, generate growth in Sweden and in relevant geographies outside of Sweden. The objective of the acquisition is to create the leading consulting company based in the Nordic region. The merger of Connecta and Acando is estimated to unlock substantial market potential and create a key force in the Nordic consulting market in parallel with creating attractive values for both companies' customers, employees and shareholders.

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 2014 Annual Report. However, through the acquisition of Connecta in 2014, risks have arisen in conjunction with the integration of the operations in Sweden including increased dependence on the Swedish market trend and a risk of increased employee turnover.

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 carrying 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 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 2014 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 2014 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 year-end report for a legal entity, applies all IFRS 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 2014 Annual Report.

Review report

This report was not audited.

Assurance by the Board of Directors

The Board of Directors and the President provide their assurance that the interim report for January – June 2015 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, July 21, 2015

Acando AB (publ.)

Ulf J Johansson *Chairman*	Carl-Magnus Månsson *President and CEO*
Caroline af Ugglas *Board member*	Magnus Groth *Board member*
Birgitta Klasén *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

Reporting dates

Interim report January - September 2015	November 11, 2015
Year-end report 2015	February 12, 2016

Note

This is information that Acando AB (publ) is obligated to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication on July 21, 2015.

www.acando.com Ticker: ACAN

Acando is a consulting company whose business concept is, in partnership with its customers, to create business value by enhancing and streamlining processes, organizations and digital solutions. We stand out due to our ability to combine skills in strategy and business operations with sound technical expertise and deep understanding of how organizations function. The Group has approximately 1,800 employees allocated over four countries. Acando had sales of close to SEK 2 billion in 2014 and is listed on the Nasdaq Stockholm.

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CONSOLIDATED INCOME STATEMENT

(SEK m)	Note	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jul 2014 - Jun 2015	Jan - Dec 2014
Net sales		566	388	1 124	789	2 191	1 856
Other operating income		0	0	1	1	3	3
Total income		**567**	**388**	**1 125**	**790**	**2 194**	**1 860**
Operating expenses							
Other external expenses		-147	-115	-278	-231	-575	-528
Personnel expenses		-379	-264	-756	-519	-1 437	-1 200
Items affecting comparability		-	-	-	-	-68	-68
Amortization and impairment of intangible assets and depreciation of tangible assets [1)]		-3	-3	-6	-6	-21	-21
Operating profit		**38**	**6**	**85**	**33**	**94**	**43**
Profit from financial items							
Financial income		0	2	1	3	2	4
Financial expenses		-1	-1	-8	-2	-9	-3
Profit after financial items		**37**	**7**	**78**	**35**	**87**	**44**
Taxes on profit for the year		-10	-2	-22	-9	-27	-14
Net profit for the period		**27**	**5**	**56**	**26**	**60**	**30**
Of which, attributable to shareholders of Acando AB (publ.)		27	5	56	26	60	30
Earnings per share							
Before dilution, SEK		0.27	0.07	0.54	0.36	0.68	0.35
After dilution, SEK		0.27	0.07	0.54	0.36	0.68	0.35
Average number of shares before dilution		102 865 419	70 639 429	102 865 419	70 639 429	94 248 470	84 147 858
Average number of shares after dilution		102 865 419	70 639 429	102 865 419	70 639 429	94 248 470	84 147 858
Number of shares outstanding at end of period							
before dilution		102 865 419	70 639 429	102 865 419	70 639 429	96 420 221	102 865 419
Number of shares outstanding at end of period							
after dilution		102 865 419	70 639 429	102 865 419	70 639 429	96 420 221	102 865 419

Treasury shares are not included in the number of shares above. At June 30, 2015, 1,542,000 shares are owned by Acando.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	Note	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jul 2014 - Jun 2015	Jan - Dec 2014
Net profit for the period		27	5	56	26	60	30
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Pension liabilities, actuarial gains on liabilities		-	1	-	1	-6	-5
Income tax pertaining to items in other comprehensive income		-	-0	-	-0	1	1
Total items that will not be reclassified subsequently to profit or loss		**-**	**1**	**-**	**1**	**-5**	**-4**
Items that may be reclassified subsequently to profit or loss							
Change in accumulated translation differences		-5	4	-3	7	-3	7
Total items that may be reclassified subsequently to profit or loss		**-5**	**4**	**-3**	**7**	**-3**	**7**
Other comprehensive income for the period, net after tax		**-5**	**5**	**-3**	**8**	**-8**	**3**
Total comprehensive income for the period		**23**	**10**	**53**	**34**	**52**	**33**
Total comprehensive income attributable to:							
Parent Company's shareholders		23	10	53	34	52	33

CONSOLIDATED BALANCE SHEET

(SEK m)	Note	30 Jun 2015	30 Jun 2014	31 Dec 2014
Non-current assets				
Intangible assets				
Goodwill	1	940	511	940
Other intangible assets		4	2	4
Tangible assets				
Tangible assets		20	12	17
Financial assets				
Deferred tax assets [1)]		37	36	52
Other non-current financial assets		7	7	6
Total non-current assets		**1 008**	**569**	**1 019**
Current assets				
Accounts receivable		490	340	554
Other receivables		12	4	9
Current tax assets		30	13	16
Prepaid expenses and accrued income		88	70	116
Cash and cash equivalents		36	44	76
Total current assets		**656**	**469**	**771**
Total assets		**1 664**	**1 038**	**1 790**
Equity				
Share capital	2	144	99	144
Other capital contributions		739	368	739
Reserves		-28	-25	-25
Retained earnings including profit for the period		159	218	205
Total equity		**1 014**	**660**	**1 063**
Liabilities				
Non-current liabilities	3	94	46	67
Current liabilities	3	555	332	661
Total liabilites		**650**	**378**	**727**
Total equity and liabilities		**1 664**	**1 038**	**1 790**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK m)	Note	Share capital	Other capital contr.	Reserves	Retained earnings	Total
		Attributable to Parent company shareholders				
Opening balance at January 1, 2014		**99**	**368**	**-32**	**262**	**697**
Profit for the period		-	-	-	26	26
Other comprehensive income for the period		-	-	7	1	8
Total comprehensive income for the period		**-**	**-**	**7**	**27**	**34**
Dividend paid to Parent Company shareholders		-	-	-	-71	-71
Closing balance at June 30, 2014		**99**	**368**	**-25**	**218**	**660**
Profit for the period		-	-	-	4	4
Other comprehensive income for the period		-	-	-	-5	-5
Total comprehensive income		**-**	**-**	**-**	**-1**	**-1**
New share issue		45	371	-	-	416
Issue expenses		-	-	-	-12	-12
Closing balance at December 31, 2014		**144**	**739**	**-25**	**205**	**1 063**
Profit for the period		-	-	-	56	56
Other comprehensive income for the period		-	-	-3	-	-3
Total comprehensive income for the period		**-**	**-**	**-3**	**56**	**53**
Dividend paid to Parent Company shareholders		-	-	-	-103	-103
Incentive programs		-	-	-	1	1
Closing balance at June 30, 2015		**144**	**739**	**-28**	**159**	**1 014**

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	Note	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
Operating activities				
Profit after financial items		78	35	44
Adjustment for items not included in the cash flow		12	9	69
Income tax paid		-9	-15	-16
Cash flow from operating activities				
before changes in working capital		**80**	**28**	**97**
Net change in working capital		-58	-3	-13
Cash flow from operating activities		**22**	**25**	**84**
Cash flow from investment activities		**-17**	**-7**	**-16**
Cash flow from financing activities		**-44**	**-77**	**-100**
Cash flow for the period		**-39**	**-58**	**-32**
Cash and cash equivalents at the beginning of the period		76	99	99
Exchange-rate differences in cash and cash equivalents		-1	3	9
Cash and cash equivalents at the end of the period		**36**	**44**	**76**

OPERATING SEGMENTS

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Apr - Jun 2015								
Net sales		**368**	**75**	**82**	**44**	**569**	**-3**	**566**
Operating profit		**34**	**5**	**8**	**-2**	**45**	**-7**	**38**
Financial income								0
Financial expenses								-1
Profit after financial items								**37**
Taxes								-10
Net profit for the period								**27**
Apr - Jun 2014								
Net sales		**210**	**70**	**71**	**40**	**391**	**-4**	**388**
Operating profit		**15**	**2**	**-5**	**1**	**14**	**-7**	**6**
Financial income								2
Financial expenses								-1
Profit after financial items								**7**
Taxes								-2
Net profit for the period								**5**
Jan - Jun 2015								
Net sales		**734**	**152**	**160**	**82**	**1 128**	**-4**	**1 124**
Operating profit		**78**	**10**	**15**	**-3**	**100**	**-15**	**85**
Financial income								**1**
Financial expenses								**-8**
Profit after financial items								**78**
Taxes								**-22**
Net profit for the period								**56**
Jan - Jun 2014								
Net sales		**419**	**142**	**153**	**81**	**796**	**-7**	**789**
Operating profit		**34**	**7**	**2**	**3**	**45**	**-12**	**33**
Financial income								**3**
Financial expenses								**-2**
Profit after financial items								**35**
Taxes								**-9**
Net profit for the period								**26**
Jul - Jun 2015								
Net sales		**1 457**	**305**	**302**	**159**	**2 222**	**-31**	**2 191**
Operating profit[1)]		**138**	**27**	**35**	**-2**	**198**	**-96**	**102**
Financial income								2
Financial expenses								-9
Profit after financial items								**95**
Taxes								-27
Net profit for the period								**68**
Jan - Dec 2014								
Net sales		**1 142**	**295**	**295**	**158**	**1 890**	**-34**	**1 856**
Operating profit[1)]		**94**	**24**	**22**	**4**	**144**	**-93**	**51**
Financial income								4
Financial expenses								-3
Profit after financial items								**52**
Taxes								-14
Net profit for the period								**38**

1) Excluding goodwill impairment of SEK 7.3 m

KEY RATIOS

(SEK m)	Note	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jul 2014 - Jun 2015	Jan - Dec 2014
Result							
Net sales		566	388	1 124	789	2 191	1 856
Operating profit (EBIT)		38	6	85	33	94	43
Net profit for the period		27	5	56	26	60	30
Margins							
Operating margin (EBIT), %		6.7	1.6	7.5	4.2	4.3	2.3
Profit margin, %		6.6	1.8	6.9	4.4	3.9	2.3
Profitability							
Return on capital employed, %		3	1	7	5	10	5
Return on equity, %		3	1	5	4	7	3
Financial position							
Equity/assets ratio, %		61	64	61	64	61	59
Interest coverage ratio, multiple		43	11	44	22	33	18
Per share							
Equity per share, SEK		9.86	9.34	9.86	9.34	11.27	10.33
Cash flow per share, SEK		-0.28	-1.07	-0.38	-0.82	-0.04	-0.39
Earnings per share after dilution, SEK		0.27	0.07	0.54	0.36	0.68	0.35
Employees							
Number of employees at end of the period		1 718	1 117	1 718	1 117	1 718	1 826
Average number of employees		1 697	1 111	1 742	1 103	1 731	1 377
Net sales per employee, SEK thousands		334	349	645	715	1 266	1 348
Net investments	5	**3**	**2**	**9**	**10**	**467**	**468**

PARENT COMPANY INCOME STATEMENT

(SEK m)	Note	Apr - Jun 2015	Apr - Jun 2014	Jan - Jun 2015	Jan - Jun 2014	Jul 2014 - Jun 2015	Jan - Dec 2014
Net sales		19	15	34	27	61	53
Total income		**19**	**15**	**34**	**27**	**61**	**53**
Operating expenses							
Other external expenses		-13	-7	-25	-12	-43	-31
Personnel expenses		-4	-3	-6	-5	-16	-15
Amortization and impairment of intangible assets and depreciation of tangible assets		-2	-2	-4	-4	-7	-7
Operating profit		**-1**	**3**	**0**	**6**	**-6**	**1**
Profit from financial items							
Other interest income and similar items	4	40	73	40	75	41	76
Interest expenses and similar items	4	-1	0	-7	-1	-7	-2
Profit after financial items		**38**	**76**	**33**	**80**	**27**	**75**
Taxes on profit for the year		3	-1	2	-2	4	-1
Net profit for the period		**41**	**74**	**35**	**78**	**31**	**74**

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

PARENT COMPANY BALANCE SHEET

(SEK m)	Note	30 Jun 2015	30 Jun 2014	31 Dec 2014
Non-current assets				
Intangible assets				
Other intangible assets		4	3	4
Tangible assets				
Tangible assets		12	6	10
Financial assets				
Financial assets		1 371	922	1 379
Total non-current assets		**1 388**	**931**	**1 393**
Current assets				
Receivables from Group companies		72	52	61
Accounts receivable		1	-	-
Other receivables		0	0	0
Prepaid expenses and accrued income		11	4	3
Cash and cash equivalents		-	7	16
Total current assets		**84**	**64**	**80**
Total assets		**1 471**	**995**	**1 473**
Equity				
Share capital	2	144	99	144
Statutory reserve		110	110	110
Share premium reserve		632	261	632
Retained earnings including profit for the period		307	390	374
Total equity		**1 193**	**860**	**1 260**
Libilities				
Long-term liabilities		46	16	10
Liabilities to Group companies		132	94	110
Current liabilities		100	25	94
Total liabilities		**278**	**135**	**214**
Total equity and liabilities		**1 471**	**995**	**1 473**

Notes

Note 1 Goodwill

Compared with June 30, 2014, goodwill increased by a total of SEK 429 m. The acquisition of Connecta in the third quarter of 2014 generated unappropriated intangible assets of SEK 441 m, which were treated as goodwill in the quarter, this also includes the goodwill recognized in the Connecta Group prior to the acquisition of SEK 70 m. In the fourth quarter of 2014, a SEK 7 m impairment of goodwill was carried out for Acando's UK operations based on the valuation conducted in conjunction with the sale which was completed after the end of the period. The remainder of the change pertained to currency effects.

Note 2 Equity

At June 30, 2015, the total number of shares in the company amounted to 104,407,419, of which 100,767,429 were Series B shares and 3,639,990 were Series A shares.

No buybacks have taken place in 2015. The total number of treasury shares thus amounted to 1,542,000 Series B shares as of June 30, 2015.

Note 3 Long-term liabilities

Long-term liabilities

Long-term liabilities primarily comprise deferred tax and pension liabilities in Sweden and the long-term portion of acquisition financing.

Current liabilities

Of the current liabilities of SEK 555 m, SEK 49 m represents interest-bearing current liabilities.

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 the divestment of Acando's UK operations and Titan IT in Sweden as well as to currency fluctuations.

Note 5 Acquisitions

Connecta - 2014

In July 2014, Acando acquired 90.3 percent of the shares in Connecta AB and on July 23, 2014 a further 2.8 percent was acquired. The objective of the acquisition is to create the leading consulting company based in the Nordic region. The merger of Connecta and Acando was estimated to unlock substantial market potential and create a key force in the Nordic consulting market in parallel with creating attractive values for both companies' customers, employees and shareholders.

Connecta was consolidated as part of the Acando Group as if the acquisition took place on July 31, 2014. As a result of the ongoing compulsory redemption process for the 6.9 percent of shares outstanding, the consolidated financial statements have been prepared as if 100 percent had been acquired.

All assets and liabilities were measured at market value in the acquisition. The fair value of the acquired but unappropriated intangible assets was SEK 441 m, of which SEK 70 m comprised goodwill recognized in the Connecta Group at the acquisition date. This is a preliminary figure and it cannot be ruled out that certain valuations do not fully reflect the fair value since the measurement of goodwill attributable to items including future profit generating ability based on employees' skills and access to new markets, project assignments, customer contracts and the effect of further synergies require extensive analysis, which is ongoing. Accordingly, the acquisition balance sheet may be adjusted in future quarters. Therefore, the acquisition balance sheet is deemed preliminary.

A preliminary acquisition analysis of the acquisition follows:

Purchase consideration	448

Assets acquired and liabilities taken over	Carrying amount
Unappropriated identified intangible assets	441
Non-current assets	6
Current assets	250
Cash and cash equivalents	-
Total assets acquired	697
Current liabilities	249
Long-term liabilities	-
Total liabilities acquired	249
Total identifiable net assets	448

Total purchase consideration	448
Cash and cash equivalents in acquired operations	**-**
Total cash flow attributable to investment in the subsidiary	0

Cloudstep - 2014

At the start of 2014, 100 percent of the shares outstanding in the consulting firm Cloudstep AS in Norway were acquired. The purchase consideration paid was SEK 6 m, of which SEK 3 m was paid in cash. The remaining SEK 3 m comprises a liability for a performance-based additional purchase consideration based on expected performance in the fiscal years 2014 and 2015, for which a provision was made in the first quarter of 2014.

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.

Debt/EBITDA ratio

Interest-bearing net debt divided by EBITDA calculated as rolling 12-months' earnings before amortization, depreciation and impairment. Earnings are corrected for nonrecurring costs.

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

Equity on the closing date divided by total assets.

Equity per share

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.

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 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 equity

Profit after tax divided by average equity. Average equity is calculated as the sum of equity on the opening and closing dates, divided by two.

Project assignments

Projects in which Acando had a higher degree of delivery responsibility for jointly established targets, often associated with close cooperation with the customer. Project assignments do not necessarily involve a higher commercial risk content in the form of a fixed-price assignment.