INTERIM REPORT

FIRST QUARTER JANUARY 1 - MARCH 31, 2015

> Net sales of SEK 557 m (401)
> Operating profit SEK 46 m (27)
> Operating margin 8.3% (6.7)
> Profit after tax was SEK 29 m (21)
> Earnings per share were SEK 0.28 (0.29)
> Cash and cash equivalents totaled SEK 66 m (118)

Statement by Carl-Magnus Månsson, CEO

The first quarter of 2015 recorded a favorable trend in terms of our aim of building Sweden and northern Europe's most modern consulting company. The collective capacity of the new Acando means we are perceived as a relevant partner for larger transformation programs where technology's possibilities combined with strategic understanding and adaptable implementation strength are crucial for success. In parallel, the market is changing and, suddenly, digitization is something that effects everyone and is becoming a fully integrated part of the strategy. Our experience of working closely with customers enables us to inspire choices and guide implementation. A successful market position and increased relevance with customers leads to financial results. In a stable market, an increasing operating margin and growing profits were posted for the quarter. We are secure in the position we have taken and the ever increasing opportunities that it entails. Accordingly, as previously announced, Acando's Board has decided to recommend a dividend of SEK 1.00 per share, in total about SEK 103 m, to our owners.

The operating margin is trending favorably in Sweden and is attributable to a rising utilization rate as well as the efficiency enhancements implemented in 2014. Margins and earnings are also trending positively in Norway, driven by continued success in the public sector as well as by investments in new growth areas.

We are strengthening our position as a relevant alternative in increasingly large business system projects and, together with Ascom, we were entrusted with implementing Microsoft Dynamics AX in a global roll-out. In parallel, we have noted that our cutting-edge offering and specialization areas in Digital and Management Consulting are generating results.

During the quarter, we won several key projects for efficiency enhancement and for creating new decision-support possibilities, both by realizing new solutions and also through a strategic approach to needs analysis and information structures. We have also won a project to implement support for intelligent transportation systems at a public agency (route and traffic information). We are being entrusted with developing strategies that enable our customers to interact with their customers in entirely new ways, both digitally and physically, we have initiated efforts with understanding how the growth of a digital workforce and robotization will impact our customers and we have noted how the distance between our most strategic assignments and implementation is shrinking.

We are not satisfied. Our goals stand firm. We will be the most modern consulting company and deliver sustainable organic growth and an operating margin of 10 percent. To realize these goals, we are working with packaging our solutions, higher relevance for a higher price, a cost-efficient delivery model with the right mix of offshore and nearshore and accelerated recruitment of the most talented personnel. I note with pride that we are in the final phase of recruitment to our next (our thirteenth) trainee program, which starts after the summer, with more ambitious applicants than ever, and that we are now expanding the program to include both Malmö and Gothenburg.

Significant events

First quarter, 2015

On February 1, 2015, Acando launched its updated brand profile, which is expected to lead to clearer positioning vis-à-vis competitors and increased attractiveness for employees.

On February 5, Acando received the Partner of the Year Award for Middleware, which is presented at an annual event for Oracle's partners in Sweden. Acando was awarded the distinction with the following commendation: "This partner has been part of numerous major transactions during the year. Successful projects were brought to fruition through solid competence and continued investment in Oracle MW." Acando Norway received the corresponding award with the commendation: "Acando is a Norwegian powerhouse in Middleware and service-oriented architecture (SOA) and the initiative has now become Nordic. During the year, major breakthroughs have been made into the energy market." The merger between Acando and Connecta in autumn 2014, doubled the size of operations and, accordingly, the collective Oracle skills were strengthened in several areas.

Acando has signed an agreement with Gunnebo to upgrade decision support and integrate it in a new version of the Microsoft Dynamics business system. To avoid developing new decision support from the ground up, Acando's IDW Darwin concept and packaging is used, which is Acando's framework for generating a complete data store in Microsoft SQL Server based on metadata. This significantly shortens development times for data stores and ongoing further development.

The launch of SAP S/4 HANA creates new possibilities in the SAP area. Acando has taken a leading position through an intensive training and experience-building program.

Acando's trainee program is expanding to include Gothenburg and Malmö. Over the past ten years, Connecta has run a trainee program for consultancy talents in Stockholm and, through the merger of Connecta and Acando, possibilities were opened for geographic expansion. Accordingly, in August, the Acando trainee program will start for the first time in Gothenburg and Malmö. The objective is to continue supplementing the recruitment of experienced consultants with younger, talented graduates.

Acando signed a framework agreement with Ascom Wireless Solutions regarding Microsoft Dynamics implementation and administration services for the Ascom group companies.

In January, Acando divested its UK operations as part of its strategic focus on the core business areas of Management Consulting, Business Systems and Digital Solutions. At the end of March, the Swedish operations divested Titan IT, whose main operations comprised recruitment. The operations were not of significant importance to the Group and the divestment increases possibilities for focusing on the geographic markets with favorable conditions for delivering Acando's entire offering.

Significant events after the end of the period

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.

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.

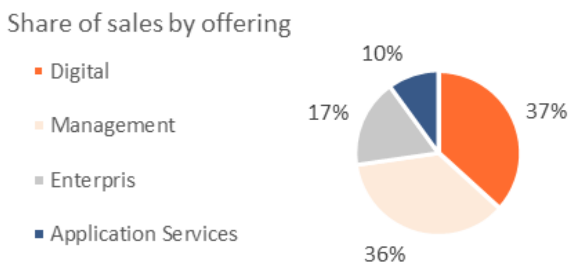
Acando's offering

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.

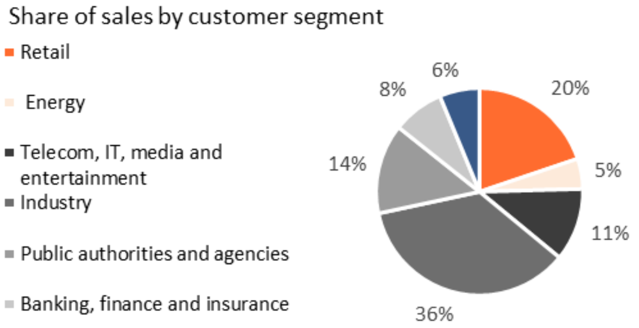
Acando is the only Swedish company with a sufficiently broad skills base and size in business systems, management and IT to be able to successfully compete with the major international companies in complex project implementations.

Each business area's share of Group sales is shown below. Application Services include support services contract with recurring revenue.



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 segments. Acando continued to strengthen its position in the retail segment during the quarter, with continued expansion at existing customers through the delivery of several new service components. In the finance segment as well, particularly banking and insurance, several new customers were added and rising demand were noted.
In the IT and telecoms area, a number of new projects were won in the operator segment, linked to both streamlining and the strategic development of services in new areas. The public sector remains a key growth area and Acando's service portfolio and geographic spread makes it well-suited to meet the needs of public authorities and agencies. In addition, an investment is ongoing in solutions for improved business support for municipalities.



Market development in the first quarter

Demand in Sweden remains healthy and on a par with the second half of 2014, 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

First quarter January - March 2015

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

	January - March					
MSEK	2015 Net sales	2014 Net sales	2015 Operating profit	2014 Operating profit	2015 Operating margin	2014 Operating margin
Sweden	365.3	208.6	43.4	18.8	11.9%	9.0%
Norway	77.6	82.6	7.0	6.5	9.1%	7.9%
Germany	77.4	71.7	5.1	4.8	6.6%	6.7%
Other countries	38.2	41.4	-0.7	1.6	-1.9%	3.9%
Group adjustments	-1.0	-3.1	-8.5	-4.7	-	-
Total EBITA	**557.4**	**401.3**	**46.4**	**27.0**	**8.3%**	**6.7%**

Consolidated net sales for the quarter amounted to SEK 557 m (401). EBITA was SEK 46 m (27), corresponding to a margin of 8.3 percent (6.7).

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 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.

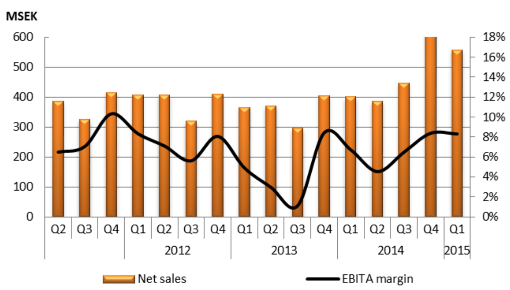
Consolidated profit after tax totaled SEK 29 m (21). The divestments of Acando's UK operations and of Titan in Sweden generated nonrecurring expenses under the Group's net financial items of SEK 7 m. Earnings per share after dilution amounted to SEK 0.28 (0.29).

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

Healthy general demand and access to a well-established customer base drove utilization in Sweden which, together with the cost synergies now realized, positively impacted earnings. Increasing numbers of customers are utilizing a larger proportion of Acando's service portfolio, which supplies the preconditions for projects stretching from strategy to implementation and finally to solution administration. The share of project-based deliveries is increasing in parallel with project scale increasing.

Geographically, the Stockholm, the Mälar Valley and the Southern (Malmö) regions trended favorably. The Western region (Gothenburg) also trended favorably though with slightly softer demand.

In Management Consulting and IT Management Consulting, we have further strengthened our positions in the financial and public sectors. The growing commitments at both banks and insurance companies exemplify the modernization and utilization of new technology that many actors are facing, both to create more customer value in the digital world but also to streamline and adapt its infrastructure to changing conditions. By realigning our offering toward more advanced and larger assignments, possibilities arise to create enhanced pricing prerequisites and increased margins.

During the quarter, the Enterprise Consulting and Solutions area (Business Systems) completed several successful project deployments and completions. Within both SAP and Microsoft Dynamics, we are continuously increasing our shares of administration and further development of established implementations, which creates opportunities for a higher base utilization rate. Acando's position as the leading business-system implementor is well proven and Acando is now a natural partner in the largest of implementations. The project, where Ascom chose Acando as its partner for a global Microsoft Dynamics roll-out, is evidence of our ability to deliver a project with a global footprint. Acando stands well equipped to meet the market for SAP's new platform SAP HANA. Acando is already engaged in several such discussions and early projects to be better able to realize the possibilities of this new platform.

Cloud-based deliveries and the need to modernize infrastructure are rapidly growing areas. 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.

Growing demand was noted in Digital, both in terms of strategy and realization. Acando's Digital Strategy and Transformation offering, of guiding customers through their digital transition, is central to many of our customers' development. Acando packages solutions to be able to deliver and create value more efficiently, and we are adding customers continuously in both the Analytics and Medlem 2020 (member organizations) areas. Packaging contributes to increasing margins and, in parallel, we can offer shorter times to impact and value creation for the customer. Our breadth, whereby several components and solution dimensions have to coordinate to form an integrated whole, is a key component of Acando's undertakings for digital solutions and change. This applies equally in terms of functional content and technical components. Therefore, it was with pride that Acando accepted the Partner of the

Year Award from Oracle Sweden for the integration area, an element of the solution portfolio that is decisive for a successful total solution at our customers. During the quarter, Acando has also launched a solution aimed at municipalities, Insidan, which enables enhanced governance and transparency. Many municipalities in Sweden are engaged in procurements for solutions in this area and Acando's packaging provides a unique cost and functional advantage compared with the solution that currently dominates the market. Altogether, the Digital area is trending favorably, both in terms of utilization and profitability. By choosing relevant platforms, packaging solutions and increasing the administration element, increasing profitability is being driven for the entire area.

Norway

Acando's operations in Norway are continuing to develop favorably, both in terms of financial results driven by efficiency enhancements in implemented in 2014 and in terms of marketing and sales activities in strategic investment areas. The effects of lower investment levels in the oil sector have yet to be noted in Acando's focus areas in the Norwegian market, although a degree of uncertainty exists linked to continued developments.

Strong framework agreements with the public sector and continued investment in modernization and improved civic services have caused several new possibilities to arise. During the quarter, strategic initiatives in the Analytics/Information Management and Intelligent Transportation System areas were successful, with important initial projects.

In the Trondheim region, technology sector activity resulted in several new customers being established and the utilization rate steadily strengthened during the quarter.

A strong position for Oracle, with the Middleware Partner of the Year award, creates sound opportunities, for both the portal and integration areas. Several new projects were also secured in the Microsoft area based on Acando's prepackaged solution ACP (Acando Collaboration Platform), the solution for member organizations (Medlem 2020) and for non-profit associations (Relafund).

Germany

The start of the quarter was weak in terms of the utilization rate and recovered in the latter part of the quarter. The operations in Germany are characterized by a large number of projects that will be concluded at the end of the year, resulting in stronger seasonal variations than other parts of Acando's geographic markets.

Continued expansion in the automotive and retail sectors, with several new possibilities in e-commerce and digital marketing channels, typified demand in a stable market. The IT and telecoms segment and the financial segment noted continued healthy demand with expansion at existing customers.

Driven by demand for modernization of digital channels, Acando's position in the areas of portals and CMS (Content Management Solutions) plays a key role in continuing to capture market shares in a growing area. During the quarter, a number of projects were won, in parallel with growing possibilities for continued development of existing assignments. In the area of more integrated business services, both Management and IT Management, utilization rates trended favorably with substantial demand, while the situation for Enterprise Solutions (SAP) was slightly weaker.

Other countries and delivery centers

Finland:

The project with its final delivery at the end of the fourth quarter the preceding year has not yet been replaced by new projects which resulted in a lower utilization rate at the start of the year. The market is expected to remain cautious with a slow recovery. Collaboration intensified between Sweden and Finland in parallel with structural measures being implemented to reduce the cost base, and these are expected to start generating an effect in the third quarter. Altogether, Finland is expected to start showing improvements in the second half of the year.

India and Latvia:

Volumes at Acando's delivery centers in Bangalore and Riga are built, partly on integrated on/offshore deliveries of projects and administration to the Group's larger customers and partly of deliveries aimed directly at slightly smaller customers, often linked to services with more product/solution-like content.
Negative currency effects and a weaker utilization rate during the quarter had a significant negative impact on the earnings trend. 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 ongoing. These are expected to have an 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 63 percent (66). Consolidated cash and cash equivalents amounted to SEK 66 m (118) at March 31, 2015. In addition, the Group has unutilized overdraft facilities of SEK 164 m (84), most of which are in SEK. Of the short-term credit facilities, SEK 57 m had been utilized as of March 31, 2015. During the year, agreements were signed to further increase the Group's borrowings as part of changing the capital structure and in the second quarter, borrowings will be increased to SEK 180 m.

SEK m	Mar 31 2015	Mar 31 2014	Change
Cash & cash equivalents	66	118	-52
Interest-bearing short-term debt	-57	-13	-44
Interest-bearing long-term debt 1)	-32	-40	8
Net cash	-23	65	-88
Unutilized overdraft facility	107	67	40
Equity/assets ratio	63%	66%	-3%

1) Interest-bearing debt applies to pension commitments of SEK 26 m and long-term acquisition credit of SEK 6 m.

Cash flow

During the first quarter of 2015, the total cash flow was a negative SEK 10 m (pos: 18). Cash flow from operating activities of SEK 35 m (26) comprised positive cash flow from operations of SEK 45 m (27) and a negative change in working capital of SEK 10 m (neg: 1).

Cash flow from investment activities amounted to a negative SEK 13 m (neg: 5) of which SEK 7 m pertained to the divestment of operations and the remaining SEK 6 m to investments in customary IT and office equipment.

Cash flow from financing activities amounted to a negative SEK 32 m (neg: 3), of which a negative SEK 3 m comprised amortization of acquisition financing and SEK 29 m repayment of current liabilities.

SEK m	Jan-Mar 2015	Jan-Mar 2014	Change
Cash flow from:			
Operating activities	35	26	9
Investment activities	-13	-5	-8
Financing activities	-32	-3	-29
Total cash flow	**-10**	**18**	**-28**
Cash and cash equivalents at the beginning of the period	75	99	-24
Translation difference in cash and cash equivalents	1	1	0
Cash and cash equivalents at the the end of period	**66**	**118**	**-52**

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 quarter of 2015, SEK 40 m (17) of the loss carry-forwards was utilized in the operation in Sweden, the value of the unutilized loss carry-forwards for Sweden amounted to SEK 180 m (162) at the end of the period.

Investments

The Group's net investment in assets in the first quarter of 2015 was SEK 6 m (8).

The share

Share capital and shares

The number of Acando shares totaled 104,407,419 on March 31, 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. A new share-savings program comprising 1,300,000 shares is proposed for resolution by the 2015 AGM.

Employees

The number of employees at the end of the quarter was 1,744 (1,104). Of these, 1,056 (575) were in Sweden, 281 (269) in Germany, 165 (170) in Norway and 242 (90) in Other countries. The average number of employees during the first quarter of 2015 was 1,753 (1,096).

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 22.

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, accelerate 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 – March 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, May 4, 2015

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

For further information, please contact:

Carl-Magnus Månsson, President and CEO
+46 (0)8 699 73 77

Anneli Lindblom, CFO
+46 (0)8 699 73 09

Upcoming reporting dates

Reporting dates

Interim report January - June 2015	July 21, 2015
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 May 4, 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.

Acando AB (publ.)
Malmskillnadsgatan 32
Box 16061
SE-103 22 STOCKHOLM
Tel: +46 (0)8 699 70 00
Fax: +46 (0)8 699 79 99
Corp. Reg. No. 556272-5092
www.acando.com

CONSOLIDATED INCOME STATEMENT

(SEK m)	Note	Jan - Mar 2015	Jan - Mar 2014	Apr 2014 - Mar 2015	Jan - Dec 2014
Net sales		557	401	2 012	1 856
Other operating income		1	0	4	3
Total income		**558**	**402**	**2 016**	**1 860**
Operating expenses					
Other external expenses		-132	-117	-543	-528
Personnel expenses		-377	-255	-1 322	-1 200
Items affecting comparability		0	-	-68	-68
Amortization and impairment of intangible assets and depreciation of tangible assets [1)]		-3	-3	-21	-21
Operating profit		**46**	**27**	**62**	**43**
Profit from financial items					
Financial income		1	2	4	4
Financial expenses		-7	-1	-9	-3
Profit after financial items		**40**	**28**	**56**	**44**
Taxes on profit for the year		-12	-7	-18	-14
Net profit for the period		**29**	**21**	**38**	**30**
Of which, attributable to shareholders of Acando AB (publ.)		29	21	38	30
Earnings per share					
Before dilution, SEK		0.28	0.29	0.43	0.35
After dilution, SEK		0.28	0.29	0.43	0.35
Average number of shares before dilution		102 865 419	70 639 429	87 803 272	84 147 858
Average number of shares after dilution		102 865 419	70 639 429	87 803 272	84 147 858
Number of shares outstanding at end of period before dilution		102 865 419	70 639 429	89 975 023	102 865 419
Number of shares outstanding at end of period after dilution		102 865 419	70 639 429	89 975 023	102 865 419

Treasury shares are not included in the number of shares above. At March 31, 2015, 1,542,000 shares are owned by Acando.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	Note	Jan - Mar 2015	Jan - Mar 2014	Apr 2014 - Mar 2015	Jan - Dec 2014
Net profit for the period		29	21	38	30
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Pension liabilities, actuarial gains on liabilities		-	-	-5	-5
Income tax pertaining to items in other comprehensive income		-	-	1	1
Total items that will not be reclassified subsequently to profit or loss		**-**	**-**	**-4**	**-4**
Items that may be reclassified subsequently to profit or loss					
Change in accumulated translation differences		2	3	6	7
Total items that may be reclassified subsequently to profit or loss		**2**	**3**	**6**	**7**
Other comprehensive income for the period, net after tax		**2**	**3**	**2**	**3**
Total comprehensive income for the period		**30**	**24**	**40**	**33**
Total comprehensive income attributable to:					
Parent Company's shareholders		30	24	40	33

CONSOLIDATED BALANCE SHEET

(SEK m)	Note	31 Mar 2015	31 Mar 2014	31 Dec 2014
Non-current assets				
Intangible assets				
Goodwill	1	942	508	940
Other intangible assets		4	3	4
Tangible assets				
Tangible assets		19	13	17
Financial assets				
Deferred tax assets 1)		43	38	52
Other non-current financial assets		8	4	6
Total non-current assets		**1 016**	**566**	**1 019**
Current assets				
Accounts receivable		488	331	554
Other receivables		11	3	9
Current tax assets		21	7	16
Prepaid expenses and accrued income		130	70	116
Cash and cash equivalents		66	118	76
Total current assets		**715**	**530**	**771**
Total assets		**1 731**	**1 096**	**1 790**
Equity				
Share capital	2	144	99	144
Other capital contributions		739	368	739
Reserves		-23	-29	-25
Retained earnings including profit for the period		235	283	205
Total equity		**1 095**	**721**	**1 063**
Liabilities				
Non-current liabilities	3	63	48	67
Current liabilities	3	574	327	661
Total liabilites		**637**	**375**	**727**
Total equity and liabilities		**1 731**	**1 096**	**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		-	-	-	21	21
Other comprehensive income for the period		-	-	3	-	3
Total comprehensive income for the period		**-**	**-**	**3**	**21**	**24**
Closing balance at March 31, 2014		**99**	**368**	**-29**	**283**	**721**
Profit for the period		-	-	-	9	9
Other comprehensive income for the period		-	-	4	-4	-
Total comprehensive income		**-**	**-**	**4**	**5**	**9**
Dividend paid to Parent Company shareholders		-	-	-	-71	-71
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		-	-	-	29	29
Other comprehensive income for the period		-	-	2	-	2
Total comprehensive income for the period		**-**	**-**	**2**	**29**	**31**
Incentive programs		-	-	-	1	1
Closing balance at March 31, 2015		**144**	**739**	**-23**	**235**	**1 095**

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	Note	Jan - Mar 2015	Jan - Mar 2014	Jan - Dec 2014
Operating activities				
Profit after financial items		40	28	44
Adjustment for items not included in the cash flow		9	6	69
Income tax paid		-4	-7	-16
Cash flow from operating activities				
before changes in working capital		**45**	**27**	**97**
Net change in working capital		-10	-1	-13
Cash flow from operating activities		**35**	**26**	**84**
Cash flow from investment activities		**-13**	**-5**	**-16**
Cash flow from financing activities		**-32**	**-3**	**-100**
Cash flow for the period		**-10**	**18**	**-32**
Cash and cash equivalents at the beginning of the period		75	99	99
Exchange-rate differences in cash and cash equivalents		1	1	9
Cash and cash equivalents at the end of the period		**66**	**118**	**76**

OPERATING SEGMENTS

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jan - Mar 2015								
Net sales		**365**	**77**	**78**	**38**	**558**	**-1**	**557**
Operating profit		**43**	**5**	**7**	**-1**	**54**	**-8**	**46**
Financial income								1
Financial expenses								-7
Profit after financial items								**40**
Taxes								-12
Net profit for the period								**29**
Jan - Mar 2014								
Net sales		**209**	**72**	**83**	**41**	**404**	**-3**	**401**
Operating profit		**19**	**5**	**6**	**2**	**32**	**-5**	**27**
Financial income								2
Financial expenses								-1
Profit after financial items								**28**
Taxes								-7
Net profit for the period								**21**
Apr - Mar 2015								
Net sales		**1 298**	**300**	**290**	**155**	**2 044**	**-32**	**2 012**
Operating profit[1)]		**118**	**24**	**23**	**1**	**166**	**-96**	**70**
Financial income								4
Financial expenses								-9
Profit after financial items								**64**
Taxes								-18
Net profit for the period								**46**
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	Jan - Mar 2015	Jan - Mar 2014	Apr 2014 - Mar 2015	Jan - Dec 2014
Result					
Net sales		557	401	2 012	1 856
Operating profit (EBIT)		46	27	62	43
Net profit for the period		29	21	38	30
Margins					
Operating margin (EBIT), %		8,3	6,7	3,1	2,3
Profit margin, %		7,2	6,9	2,8	2,3
Profitability					
Return on capital employed, %		3	4	6	5
Return on equity, %		3	3	4	3
Financial position					
Equity/assets ratio, %		63	66	63	59
Interest coverage ratio, multiple		46	30	23	18
Per share					
Equity per share, SEK		10,64	10,20	12,16	10,33
Cash flow per share, SEK		-0,10	0,25	-0,69	-0,39
Earnings per share after dilution, SEK		0,28	0,29	0,43	0,35
Employees					
Number of employees at end of the period		1 744	1 104	1 744	1 826
Average number of employees		1 753	1 096	1 542	1 377
Net sales per employee, SEK thousands		318	366	1 305	1 348
Net investments	5	**6**	**8**	**466**	**468**

PARENT COMPANY INCOME STATEMENT

(SEK m)	Note	Jan - Mar 2015	Jan - Mar 2014	Apr 2014 - Mar 2015	Jan - Dec 2014
Net sales		16	12	57	53
Total income		**16**	**12**	**57**	**53**
Operating expenses					
Other external expenses		-12	-5	-37	-31
Personnel expenses		-2	-2	-15	-15
Amortization and impairment of intangible assets and depreciation of tangible assets		-2	-2	-7	-7
Operating profit		**0**	**3**	**-2**	**1**
Profit from financial items					
Other interest income and similar items	4	1	2	75	76
Interest expenses and similar items	4	-6	-1	-7	-2
Profit after financial items		**-5**	**4**	**66**	**75**
Taxes on profit for the year		0	-1	0	-1
Net profit for the period		**-5**	**3**	**66**	**74**

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

PARENT COMPANY BALANCE SHEET

(SEK m)	Note	31 Mar 2015	31 Mar 2014	31 Dec 2014
Non-current assets				
Intangible assets				
Other intangible assets		4	3	4
Tangible assets				
Tangible assets		12	7	10
Financial assets				
Financial assets		1 368	923	1 379
Total non-current assets		**1 384**	**933**	**1 393**
Current assets				
Receivables from Group companies		41	65	61
Accounts receivable		1	-	-
Other receivables		0	0	0
Prepaid expenses and accrued income		13	4	3
Cash and cash equivalents		15	27	16
Total current assets		**70**	**96**	**80**
Total assets		**1 454**	**1 029**	**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		369	386	374
Total equity		**1 255**	**856**	**1 260**
Libilities				
Long-term liabilities		6	19	10
Liabilities to Group companies		104	133	110
Current liabilities		89	21	94
Total liabilities		**199**	**173**	**214**
Total equity and liabilities		**1 454**	**1 029**	**1 473**

Notes

Note 1 Goodwill

Compared with March 31, 2014, goodwill increased by a total of SEK 434 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 March 31, 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 March 31, 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 574 m, SEK 57 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.