YEAR-END REPORT 2009

2009 compared to 2008

- Net sales amounted to SEK 1,436m (1,611), a decrease of 11 percent compared to last year.
- Operating profit excluding restructuring costs of SEK 20m from the first quarter was SEK 86m (152), a decrease of 43 percent. Operating profit including restructuring costs was SEK 66m (152), a decrease of 56 percent.
- Profit after tax amounted to SEK 62m (168), a decrease of 63 percent.
- Cash flow from current operations was SEK 52m (192), a decrease of 73 percent.
- Group cash and cash equivalents as at 31 December 2009 amounted to SEK 105m (181), a decrease of 42 percent compared to 31 December 2008.
- Earnings per share after dilution, excluding restructuring costs of SEK 20m, were SEK 1.07 (2.15), a decrease of 50 percent. Earnings per share after dilution, including restructuring costs, were SEK 0.80 (2.15), a decrease of 63 percent.
- The Board of Directors intends to propose to the Annual General Meeting of Shareholders to declare a dividend of SEK 0.50 per share, corresponding to a total of around SEK 38m.

Fourth quarter 2009 compared to fourth quarter 2008

- Net sales amounted to SEK 351m (438), a decrease of 20 percent compared to last year.
- Operating profit was SEK 20m (47), a decrease of 57 percent.
- Profit after tax amounted to SEK 20m (50), a decrease of 60 percent.
- Earnings per share after dilution were SEK 0.26 (0.65), a decrease of 60 percent.

ACANDO AB (publ)
Jakobsgatan 6
SE-111 52 Stockholm
Sweden

tel +46 (0)8 699 70 00
fax +46 (0)8 699 79 99
corp reg no 556272-5092
www.acando.com

STATEMENT BY CARL-MAGNUS MÅNSSON, CEO

The caution that characterized large parts of the market in the early second half of 2009 continued into the fourth quarter. Despite this, Acando's development during the latter part of the fourth quarter indicated a slow recovery. Utilization figures rose slightly during December within several business areas, and in a number of geographic markets. Another positive sign was that the number of started assignments aimed at preparatory studies increased. Towards the end of the quarter, we also noticed increased demand for smaller projects relating to operations and strategic IT. We saw, however, a continued strong pressure on prices within the SAP area in Sweden. In order to counteract this, we continue to focus on projects where Acando can assume roles close to the business operation and develop new solution components. We also offer packaged solutions to improve customer benefit in existing SAP installations.

Within the Business Intelligence area, development was very positive during the fourth quarter, and we have strengthened our position further through increased presence in the banking and finance sector. The market for Microsoft-based solutions also developed well, and we see an opportunity to further strengthen our position through focusing on understanding the business operation in combination with deep application knowledge.

Germany is the one of Acando's geographic markets that showed the most stable development during 2009. Through a number of successful comprehensive undertakings, Germany produced a good operating profit during the fourth quarter. However, we expect that the result will normalize during next quarter. In Denmark, the integration of March IT, which was acquired in October, is developing according to plan. The operation in the United Kingdom has continued to show unsatisfactory development. We have therefore carried out a staff reduction in order to meet the changed demand situation, and to adapt the skills mix in our offering.

Our strategic aim to increase the proportion of project-based undertakings has turned out to be successful, and we have signed a number of project-based agreements during the fourth quarter. We have also signed a further number of new service agreements and we now manage around one hundred solutions of varying scope.

After the end of the financial year, we have signed an agreement with the Confederation of Norwegian Enterprise. This project is an excellent example of how we can utilize solution components, experiences and resources from similar projects within the Acando Group; in this case from a successful project for the Confederation of Swedish Enterprise.

Despite the signs of stabilization on the market, question marks remain surrounding the continued development of demand. We expect, however, to carry out a considerable net recruitment of new employees within the Acando Group during 2010, in order to continue developing with our customers and to strengthen our offering within strategic areas.

SIGNFICANT EVENTS DURING THE QUARTER

In October, Acando Denmark A/S signed an agreement to acquire all shares in the Danish consultancy company March IT A/S. Acando thus strengthened its position on the important SAP market in Denmark, with a further 29 senior consultants. March IT is a leader within mobile solutions and logistics, which complements Acando's offering outside Denmark as well.

Following a preliminary study during autumn 2009, the occupational pension company Alecta chose to introduce Acando’s Microsoft-based solution ProfitModeler in order to gain greater transparency in the follow-up of its product and IT costs. Acando has been responsible for the introduction and integration of the solution.

In December, Acando AS signed an agreement with Statbygg for the introduction of a service-orientated integration platform based on open source code. This further strengthens Acando’s position as a leader within delivery of solutions based on open source code to the public sector in Norway.

NET SALES AND OPERATING PROFIT/LOSS

Net sales and operating profit/loss for 2009

Group net sales for 2009 amounted to SEK 1,436m (1,611), a decrease of 11 percent compared to last year. Including restructuring costs, the operating margin was 4.6 percent (9.4).

Operating profit excluding restructuring costs was SEK 86m (152), a decrease of 43 percent compared to the corresponding period last year. This corresponds to an operating margin of 6.0 percent (9.4). Net sales and operating profit divided up into geographic markets are shown in the table below:

(SEK m)	Sweden	Germany	Norway	Other countries	Group	Total
Net sales	823	362	154	117	-20	1,436
Operating profit 1)	63	23	6	-4	-2	86
Operating margin	*7,7%*	*6,4%*	*3,9%*	*-3,8%*		*6,0%*

1) Including total joint Group costs of SEK 31m that burdened Sweden by SEK 17m, Germany by SEK 10m, Norway by SEK 2m, and Other Countries by SEK 2m. The operating profit is excluding restructuring costs of SEK 20m.

Profit after tax for the full year 2009 was SEK 62m (168).

Earnings per share after dilution, excluding restructuring costs of SEK 20m, were SEK 1.07 (2.15), a decrease of 50 percent. Earnings per share after dilution, including restructuring costs, amounted to SEK 0.80 (2.15), a decrease of 59 percent compared to last year.

The corporation tax reported as a cost in the income statement for 2009 is zero and consists of the net of losses arising during the period and net reversed and capitalized tax receivables. The company has unutilized loss carry-forward totalling SEK 415m, of which a considerable part is deemed to be utilizable over the forthcoming years, and thus have a positive effect on cash flow. The group accounts for deferred tax of SEK 109m, which has been reported as a financial asset in the balance sheet. This asset will be reduced in line with the loss carry-forward being utilized.

Net sales and operating profit/loss for the fourth quarter 2009
Net sales for the Group during the fourth quarter amounted to SEK 351m (438), a decrease of 20 percent. Operating profit was SEK 20m (47), a decrease of 57 percent compared to the corresponding period last year, which corresponds to an operating margin of 5.6 percent (10.8).

Net sales and operating profit divided up into geographic markets are shown in the table below:

(SEK m)	Sweden	Germany	Norway	Other countries	Group	Total
Net sales	197	86	41	34	-7	351
Operating profit 1)	8	10	2	-3	3	20
Operating margin	*4,3%*	*12,0%*	*4,7%*	*-9,3%*		*5,6%*

1) Including total joint Group costs of SEK 7m that burdened Sweden by SEK 4m, Germany by SEK 2m, Norway by SEK 0.5m, and Other Countries by SEK 0.5m.

Profit after tax for the quarter amounted to SEK 20m (50).

Earnings per share after dilution amounted to SEK 0.26 (0.65), a decrease of 60 percent compared to the same period last year.

Net sales and operating profit per quarter

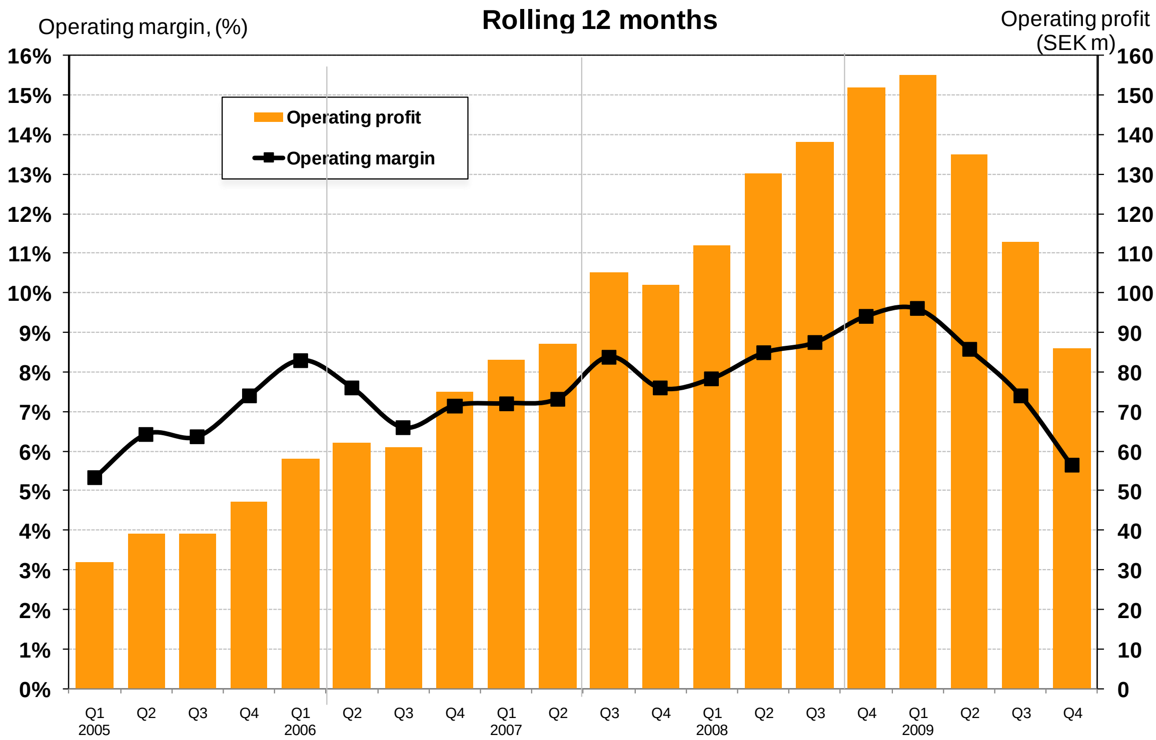
Net sales and operating profit per quarter are shown in the table below:

(SEK m)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Net sales	351	293	383	409	438	340	424	409	404	295	321
Operating profit 1)	20	7	17	42	47	28	38	39	34	20	18
Operating margin	*5,6%*	*2.4%*	*4.4%*	*10.3%*	*10.8%*	*8.2%*	*9.0%*	*9.5 %*	*8.4 %*	*6.8 %*	*5.6 %*

1) The operating profit for Q1 2009 is excluding restructuring costs of SEK 20 m. The previously part-owned AS WMG operation was sold on 31 January 2008 but is not included in the Group's consolidated sales and operating profit as of 1 January 2008. The figures in the above table pertain to remaining operations, i.e. Webmedia excluded.

Operating profit per rolling twelve months

Operating profit, excluding restructuring costs, per rolling twelve months is shown in the graph below.



*) The operating profit for 2009 in the chart above is excluding restructuring costs of SEK 20m

OPERATIONAL TRENDS PER GEOGRAPHIC MARKET

Sweden

In Sweden, the utilization situation has gradually strengthened during the fourth quarter, but with large variations between competences and geographic areas. The Gothenburg region and Lake Mälaren valley showed good development during the fourth quarter. The number of projects relating to improved decision-making support and profitability analysis has increased noticeably. The Business Intelligence area has expanded both existing customer commitments and the customer base. The SAP market is continuing under strong price pressure, which has had a negative effect on profit.

Sales for the full year 2009 was SEK 823m (1,037), a decrease of 21 percent compared to last year. Operating profit for the full year, including group costs but excluding restructuring costs, was SEK 63m (106).

Sales for the fourth quarter 2009 was SEK 197m (283), a decrease of 30 percent compared to the corresponding period last year. Operating profit for the quarter, including group costs, was SEK 8m (30), a decrease of 73 percent. The operating margin was 4.3 percent (10.6).

Restructuring costs of SEK 20m was charged to profit during the first quarter, and consists of costs for staff made redundant from the Gothenburg office. According to the agreement, these were paid during the period February 2009 – April 2010, of which SEK 3m remains to be paid as at 31 December 2009.

In total, the operation in Sweden accounted for 57 percent of group sales during 2009, a decrease of 7 percentage points compared to the corresponding period last year. Examples of major customers during the period are AstraZeneca, Ericsson, Vattenfall and Volvo.

Germany

Germany has continued to develop well and demand was good during the quarter. Collaboration with several of the most important customers has strengthened further, while a number of new customer relationships have started as well. A number of successful fixed price projects have been recognized in income during the fourth quarter of 2009. Examples of major customers are Sopra Group/Airbus, Vattenfall Europe and HanseNet.

Net sales for the full year 2009 were SEK 362m (331), an increase of 9 percent compared to last year. In local currency, sales are unchanged. Operating profit was SEK 23m (22), an increase of 5 percent compared to last year.

Net sales for the fourth quarter 2009 were SEK 86m (88). Operating profit for the quarter, including group costs, increased to SEK 10m (8). The operating margin increased to 12.0 percent (9.1).

Norway

General demand in Norway has weakened, which entails great competition for assignments and associated price pressure. During 2009, the company has gradually strengthened its position as a leader within open source-based solutions for the public sector with a number of assignments.

Net sales for the Norwegian operation for 2009 was SEK 154m (139), an increase of 11 percent compared to last year. In local currency, the increase is 7 percent. The operating profit was SEK 6m (11), including group costs.

Net sales for the fourth quarter 2009 were SEK 41m (42). Operating profit for the quarter, including group costs, was SEK 2m (6), a decrease of 67 percent. The operating margin was 4.7 percent (14.3).

Other countries

Sales for the “Other countries” operation for the full year 2009 was SEK 117m (121), a decrease of 4 percent compared to last year. In local currencies, sales have decreased by 10 percent. Operating loss after group costs was SEK -4m (13).

Sales during the fourth quarter 2009 for the operation in ”Other countries" was SEK 34m (31), an increase of 10 percent compared to the same period last year. The Danish company March IT A/S acquired during the quarter has contributed to the increase in sales of SEK 5m. Operating loss for the quarter, including group costs, was SEK -3m (3). The operating margin was negative and amounted to -9.3 percent (9.7).

Finland: Finland is continuing to develop well with good profitability. The operation in Finland, which concentrates on SAP projects, has major customers such as Altia and Anglo Nordic. A large number of customer projects are delivered using sub-contractors.

Denmark: The acquisition of March IT A/S in October 2009 confirmed Acando’s commitment to Denmark and strengthened the company’s position further on the important SAP market. The integration of the acquisition is proceeding to plan, and several new customer relationships have started. Examples of major customers are Vestas Wind Systems and BaneDanmark.

United Kingdom: The operation in the United Kingdom has continued to show weak development with unsatisfactory coverage. During the autumn, the operation has been consolidated, with the aim of improving efficiency and reducing costs, which has entailed changes to the company management and a reduction in staff, with associated costs of a one-off character. A new managing director was appointed on 1 February 2010. Some of the major customers are AstraZeneca and Boehringer Ingelheim.

FINANCIAL POSITION AND CASH FLOW

Acando has a strong financial position with an equity ratio of 69 percent (64). Group cash and cash equivalents including short-term investments as at 31 December 2009 amounted to SEK 105m (181), a decrease of 42 percent compared to 31 December 2008. In addition, the group has an unutilized cash overdraft facility of SEK 67m.

Cash flow from current operations for the full year 2009 amounted to SEK 52m (192), a decrease of 73 percent compared to last year. Within the investment and financing activities, the following items among others have influenced total cash flow:

- The final performance-based additional purchase price of SEK 26m relating to the acquisition of Abeo Gruppen AS (now Acando AS in Norway) was paid out in October 2009.
- Initial purchase price payment for the acquisition of March IT A/S of SEK 12m.
- SEK 37.5m net was paid out the shareholders as dividend during the second quarter of 2009.
- SEK 5m has been received on the redemption of the B shares subscribed as a result of the exercise of the staff option programme 2006/2009. An increase of the share capital totalling SEK 1 151 921 occurred during 2009, which corresponds to the subscription to 921 537 new shares. An account of the staff option programme 2006/2009 is shown in Acando's Annual Report for 2008, on page 42, note 9.
- SEK 25m has been paid for the convertible subordinated debenture loan, which was repaid in its entirety on 15 June 2009.

As at 31 December 2009, Acando owned 3 518 036 of its own B shares, of which 1 000 000 are reserved for the fulfilment of the conditions in the Share Save Programme 2007/2010, 1 000 000 are reserved for the fulfilment of the conditions in the Share Save Programme 2008/2011, and 1 000 000 reserved for the fulfilment of the conditions in the Share Save Programme 2009/2012, according to previous decisions by the Annual General Meeting of Shareholders.

EMPLOYEES

The average number of employees during 2009 was 1 120 (1 123). At the end of the period, the number of employees amounted to 1 097 (1 134). Of these, 636 (718) relate to Sweden, 265 (260) to Germany, 89 (87) to Norway and 107 (69) to other countries.

INVESTMENTS

Group net investments in assets for 2009 amounted to SEK 46m (13).

PARENT COMPANY

The Parent Company provides some joint Group functions to other companies within the Group. In all significant respects, the risks for the Parent Company consist of the operations carried out in subsidiary format (see the description of the Group below).

External net sales in the Parent Company for 2009 amounted to SEK 0m (1). Operating profit for the corresponding period was SEK 9m (-6).

The Parent Company's net investments for 2009 amounted to SEK 7m (7). The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 19m (66).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

At the end of January 2010, Acando signed an agreement with Confederation of Norwegian Enterprise in Norway relating to a new operational solution for relationship handling, structured information exchange and collaboration, internally and externally. Confederation of Norwegian Enterprise is the biggest interest organization for companies in Norway, with around 20 000 member companies.

On 18 January 2010, Lotta Jarleryd was appointed new CFO (Chief Financial Officer) for Acando.

PROPOSED DIVIDEND

The Board of Directors intends to propose to the Annual General Meeting of Shareholders to declare a dividend of SEK 0.50 per share, corresponding to a total of around SEK 38m.

ACANDO's FINANCIAL TARGET

Acando's principal financial target is to increase earnings per share (EPS) by at least 15 percent per annum. Certain restrictions with regard to maximum debt-equity ratio and minimum available liquidity shall also apply.

OUTLOOK

Acando will continue to develop as a company in pace with customers and their demand. The company will, with its strong financial position, continue delivering services to a broad customer base with the existing differentiated offering.

It is the company's assessment that the markets, where Acando operates, still face a satisfying demand. However, the overall economic situation makes the future situation difficult to predict.

Acando does not provide any profit or sales forecasts.

RISKS AND UNCERTAINTIES IN BUSINESS OPERATIONS

Acando's business risks include price levels and commitments vis-à-vis customers, changes in customer requirements, weaker demand for consultancy services, customer concentration, changes in the behaviour of competitors, as well as currency risks and interest risks. To continue to grow, Acando is dependent on being able to recruit and develop new qualified employees, retain existing employees, and maintain personnel costs at a reasonable level with regard to prices offered to the customer. Acando's general approach to business risks has not changed compared with the detailed statement contained in the "Risks and Opportunities" section on page 16 of the Annual Report for 2008.

ACCOUNTING PRINCIPLES

The Group's interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The application of IFRS is in accordance with the accounting principles set out in Acando's Annual Report for 2008, except for what is described below.

Effective 1 January 2009, a new standard took effect: IFRS 8 Operating Segments. The new standard requires that segment disclosures be presented based on the management´s perspective, which implies that it will be presented in the same way as it is used in internal reporting. The new standard will not lead to any significant changes for Acando. Segment reporting will continue to be reported for consultancy activities. The presentation coincides with the geographical areas of Sweden, Germany, Norway and Other countries, which corresponds to the internal reporting submitted to the Group CEO. In addition to IFRS 8 are amendments to IAS 1 Presentation of Financial Statements, which have the effect that both separate income statement and statement of comprehensive income is presented. Other standards and amendments have no effect on Acando´s interim report.

The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2 – Reporting for Legal Entities. Application of RFR 2.2 entails that in interim reporting for legal entities, the Parent Company applies all IFRSs and interpretations endorsed by the EU as far as practicable within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act, and taking into account the connection between accounting and taxation. The same accounting principles and calculation methods as in the most recent annual report have been used.

Stockholm, 4 February 2010
Acando AB (publ)
The Board of Directors

AUDIT REPORT

This report has not been subject to review by the auditors.

FORTHCOMING FINANCIAL INFORMATION AND EVENTS

Annual Report 2009

The Annual Report for 2009 will be published in April 2010 and will be available on the company's website http://www.acando.com and at the company's offices at Jakobsgatan 6 in Stockholm.

Annual General Meeting

The Annual General Meeting will take place on Tuesday 4 May 2010 at 3 pm in Guldfoajén, Royal Opera House, Stockholm.

Reporting dates 2010

Interim report January-March 2010	4 May 2010
Interim report January-June 2010	23 July 2010
Interim report January-September 2010	29 October 2010
Year-end report 2010	4 February 2011

Stockholm, 4 February 2010
Acando AB (publ)

The Board

For further information, please contact:
Carl-Magnus Månsson, MD and CEO +46 8 699 7377
Lotta Jarleryd, CFO +46 8 699 7414

N.B.
Acando may have to disclose the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on February 4, 2010.

www.acando.com Ticker: ACAN

Acando is a consultancy company that in partnership with its clients identifies and implements sustainable business improvements through information enabled by technology. Acando provides a balance of high business value, short project times and low total cost. Acando's annual turnover exceeds EUR 135 million and the Group employs approximately 1,100 professionals in six European countries. Acando is listed at NASDAQ OMX Nordic. Acando's corporate culture is based on three core values: Team spirit, Passion and Results.

Consolidated Income Statement

(SEK m)	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Net sales	351	438	1 436	1 611
Other operating income	0	2	6	5
Total income	**351**	**440**	**1 442**	**1 616**
Operating expenses				
Personnel costs, Note 1	-228	-271	-964	-999
Other external costs	-99	-121	-400	-456
Depreciation of PPE + amortisation of intangible assets	-4	-1	-12	-9
Operating profit, EBIT	**20**	**47**	**66**	**152**
Financial items				
Financial income	1	4	3	10
Financial expenses	-1	-1	-7	-7
Profit after financial items	**20**	**50**	**62**	**155**
Taxes	0	0	0	0
Profit for the period from remaining operations	**20**	**50**	**62**	**155**
Profit for the period from discontinued operations	0	0	0	13
Net profit for the period	**20**	**50**	**62**	**168**
Pertaining to:				
Parent Company's shareholders	20	50	62	168
Minority interests	-	-	-	-
Earnings per share, computed on the profit for the period pertaining to the Parent Company's shareholders				
- before dilution, SEK	**0,26**	**0,67**	**0,81**	**2,21**
- after dilution, SEK	**0,26**	**0,65**	**0,80**	**2,15**
Earnings per share, computed on the profit for the period from remaining operations pertaining to the Parent Company's shareholders				
- before dilution, SEK	**0,26**	**0,63**	**0,81**	**2,05**
- after dilution, SEK	**0,26**	**0,61**	**0,80**	**1,99**
Earnings per share, computed on profit for the period from discontinued operations pertaining to the Parent Company's shareholders during the period				
- before dilution, SEK	0,00	0,00	0,00	0,17
- after dilution, SEK	0,00	0,00	0,00	0,17
Average number of shares before dilution	75 929 085	75 572 301	75 516 528	76 130 278
Average number of shares after dilution	76 724 383	77 700 159	76 973 932	78 321 992
Number of outstanding shares at end of period before dilution	75 968 269	75 046 732	75 968 269	75 046 732
Number of outstanding shares at end of period after dilution	76 763 821	77 169 307	76 763 821	77 169 307

Per 31 December 2009, the dilution consists of 795,552 shares, essentially related to ongoing shares incentive programs.

Per 31 December 2009, Acando has in total repurchased 3,518,036 shares. These shares are not included in number of shares above.

Note 1

Year 2009 includes restructuring costs SEK 20m regarding termination of personnel from the office in Gothenburg, whereof SEK 3m will be paid during January - April 2010.

Consolidated statement of comprehensive income

(SEK m)	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Profit for the period from remaining operations	**20**	**50**	**62**	**155**
Profit for the period from discontinued operations	0	0	0	13
Net profit for the period	**20**	**50**	**62**	**168**
Other comprehensive income				
Exchange differences on translating foreign operations	6	-2	12	-5
Other comprehensive income	**6**	**-2**	**12**	**-5**
Total comprehensive income for the period	**26**	**48**	**74**	**163**
Total comprehensive income attributable to:				
Parent Company's shareholders	26	48	74	163
Minority interests	-	-	-	-

Consolidated statement of financial position

(SEK m)	31 Dec 2009	31 Dec 2008
Assets		
Non-current assets		
Goodwill	501	462
Other intangible assets	18	8
Property, plant and equipment	16	19
Deferred tax recoverable	109	83
Other financial assets	6	6
Total non-current assets	**650**	**578**
Current assets		
Trade accounts receivable	327	294
Work in progress	15	6
Other receivables	2	4
Current tax recoverable	5	-
Prepaid expenses and accrued income	26	96
Cash and cash equivalents, including current investments	105	181
Total current assets	**480**	**581**
Total assets	**1 130**	**1 159**
Equity and liabilities		
Share capital	99	98
Other contributed capital	367	363
Reserves	3	-9
Retained earnings	314	286
Non-current interest-bearing liabilities	13	12
Other non-current liabilities, Note 2	37	7
Current liabilities, Note 3	297	402
Total equity and liabilities	**1 130**	**1 159**

Note 2

The main part of the other non-current liabilities refers to preliminary additional purchase prices. Per 31 December 2009 a provision is included referring to a preliminary performance-based additional purchase price for the acquisition of March IT A/S, amounted to SEK 26m.

Note 3

The convertible debenture loan, nominal amount of SEK 25m, was redeemed fully on 15 June 2009, i.e. no conversion to shares was exercised.

During October 2009, the second and last additional purchase price relating to the acquisition of Abeo Gruppen AS in Norway (now Acando AS) was paid. The payment amounted to SEK 26m, of which provisions totalling SEK 30m were reversed.

Consolidated statement of changes in equity for the period

(SEK m)	Share capital	Other contr. capital	Reserves	Retained earnings	Total	Minority interests	Total shareholders' equity
	Pertaining to Parent Company's shareholders						
Opening balance 1 January 2008	**98**	**363**	**-4**	**179**	**636**	**22**	**658**
Total comprehensive income for the period			-5	168	163		163
Disposal of minority interest						-22	-22
Acquisition of own shares				-30	-30		-30
Dividend for own shares				2	2		2
Dividend to shareholders				-39	-39		-39
Incentive programs				6	6		6
Closing balance 31 December 2008	**98**	**363**	**-9**	**286**	**738**	**0**	**738**
Total comprehensive income for the period			12	62	74		74
New share issue, Note 4	1	4			5		5
Dividend for own shares				2	2		2
Dividend to shareholders				-39	-39		-39
Incentive programs				3	3		3
Closing balance 31 December 2009	**99**	**367**	**3**	**314**	**783**	**-**	**783**

Note 4

The share capital of Acando has during 2009 increased from SEK 98,205,961 to SEK 99,357,882 corresponding to 921,537 new shares of series B. The total number of shares in the company amounts herewith to 79,486,305, of which 75,846,315 of series B and 3 639 990 of series A.

Consolidated Cash Flow Statement

(SEK m)	Jan - Dec 2009	Jan - Dec 2008
Operating activities		
Net profit for the period	62	168
Paid tax	-18	-11
Adjustment for non-cash items	7	-15
Depreciation and amortisation	12	9
Cash flow from operating activities before changes in working capital	**63**	**151**
Net change in working capital	-11	41
Cash flow from operating activities	**52**	**192**
Cash flow from investment activities, Note 5	-75	-10
Cash flow from financing activities	-55	-67
Cash flow for the period	-78	115
Liquid assets at beginning of the period	**181**	**62**
Exchange differences on liquid assets	2	4
Liquid assets at end of the period	**105**	**181**

Note 5

2009

During October 2009, the second and last additional purchase price relating to the acquisition of Abeo Gruppen AS in Norway (now Acando AS) was paid. The payment amounted to SEK 26m, of which provisions totalling SEK 30m were reversed.

On 4 November 2009, the group acquired 100 percent of the shares in March IT A/S. The initial purchase price paid for the acquisition amounted to SEK 12m and a performance-based additional purchase price of SEK 26m may be paid.
During the months following the acquisition, the subsidiary has contributed SEK 5m to Group income and SEK -1m to Group profit.
If the acquisition had been made on 1 January 2009, the acquisition would have contributed SEK 43m to Group income and SEK -4m to Group profit.
The acquisition entailed the following net assets, goodwill and other intangible fixed assets.

Acquisition value, SEK m	
Cash purchase price	12
Estimated additional purchase price	26
Direct transaction costs	0
Total	38
Actual value of acquired net assets	5
Goodwill	33

Goodwill refers to estimated future profit generation ability. Acquisition costs relating to the acquired companies amount to SEK 0.5m.
Reported and actual value of assets and liabilities acquired are divided up as follows.

Acquired assets and liabilities, SEK m	Book value	Actual value
Software	-	5
Tangible fixed assets	1	1
Other current assets	9	9
Cash and cash equivalents	0	0
Total acquired assets	10	15
Long-term liabilites	1	2
Current liabilities	8	8
Total liabilities acquired	9	10
Acquired assets, net	1	5
Total purchase price	38	
Proportion of purchase price not paid	-26	
Cash and cash equivalents in the acquired company	0	
Total cash flow relating to investments in subsidiaries	**12**	

2008

During January 2008, Acando AB sold all shares in AS WMG (Webmedia) for SEK 38m, creating a capital gain of SEK 13m.

During January 2008, Acando AB acquired the remaining shares in Acando Denmark AS, the purchase consideration amounted to SEK 0.3m and goodwill to SEK 3m.
During October 2008, the first additional purchase price relating to the earlier acquisition of Abeo Gruppen AS in Norway (now Acando AS) was paid. The payment amounted to SEK 33m, of which provisions totalling SEK 33m were reversed.

Operating Segments - Acando group

	Sweden	Germany	Norway	Other countries	Total	Group adjustments	Group total
Jan Dec 2009 (SEK m)							
Revenues from external customers	820	362	154	109	**1 445**	-9	**1 436**
Intersegment revenues	3	0	0	8	**11**	-11	**0**
Net sales, total	823	362	154	117	**1 456**	-20	**1 436**
Operating profit, Note 6 and Note 7	63	23	6	-4	**88**	-22	**66**
Jan - Dec 2008 (SEK m)							
Revenues from external customers	1 028	328	139	113	**1 608**	3	**1 611**
Intersegment revenues	9	3	0	8	**20**	-20	**0**
Net sales, total	1 037	331	139	121	**1 628**	-17	**1 611**
Operating profit, Note 7	106	22	11	13	**151**	1	**152**

Note 6

Year 2009 includes restructuring costs of SEK 20m regarding termination of personnel. These costs are excluded in the operating profit and are included in the group adjustments for 2009.

Note 7

Net financial items are not allocated per operating segment.

Key ratios - Acando group

(SEK m)	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Results				
Net sales	351	438	1 436	1 611
Operating profit (EBIT), Note 8	20	47	66	152
Profit before tax, Note 8	20	50	62	168
Margins				
Operating margin, % (EBIT), Note 8	5,6	10,8	4,6	9,4
Profit margin, %, Note 8	5,7	11,5	4,3	10,4
Profitability (remaining operations)				
Return on capital employed, %	N/A	N/A	8	22
Return on equity, %	N/A	N/A	8	22
Financial position				
Equity/assets ratio, %	69	64	69	64
Interest coverage ratio, multiple	66	44	15	26
Per share				
Equity per share, SEK	10,20	9,56	10,20	9,57
Cash flow per share, SEK	-0,41	0,45	-1,03	1,49
Earnings per share, SEK, Note 8	0,26	0,65	0,80	2,15
Employees				
Number of employees at end of period	1 097	1 134	1 097	1 134
Average number of employees	1 093	1 123	1 120	1 123
Net sales per employee, SEK thousand	321	386	1 282	1 435
Net investments, SEK m	37	-1	46	13

Note 8

Year 2009 includes restructuring costs SEK 20m regarding termination of personnel from the office in Gothenburg, whereof SEK 3m will be paid during January - April 2010.

Income Statement - Parent Company

(SEK m)	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Net sales	42	48	51	52
Other operating income	0	0	0	0
Total revenue	**42**	**48**	**51**	**52**
Operating expenses				
Personnel costs	-1	0	-5	-10
Other external costs	-11	-17	-31	-42
Depreciation of PPE + amortisation of intangible assets	-2	-2	-6	-6
Operating loss, EBIT	**28**	**29**	**9**	**-6**
Financial items				
Capital gain, Note 9	-	34	-	46
Financial income	1	4	4	8
Financial expenses	-3	-4	-9	-15
Profit/loss after financial items	**26**	**63**	**4**	**33**
Taxes	-1	-3	-1	11
Profit for the period	**25**	**60**	**3**	**44**

Note 9

During January 2008, Acando AB sold all shares in AS WMG (Webmedia) for SEK 38m, creating a capital gain of SEK 13m.
During December 2008, Acando AB received an anticipated dividend of SEK 33m, from subsidiaries.

Balance Sheet - Parent Company

(SEK m)	31 Dec 2009	31 Dec 2008
Assets		
Non-current assets		
Intangible assets	9	0
Property, plant and equipment	9	11
Financial non-current assets	963	956
Total non-current assets	**981**	**967**
Current assets		
Receivables from Group companies	70	113
Other receivables	0	1
Prepaid expenses and accrued income	6	3
Cash and cash equivalents, including current investments	19	66
Total current assets	**95**	**183**
Total assets	**1 076**	**1 150**
Equity and liabilities		
Share capital, Note 10	99	98
Statutory reserve	110	110
Share premium reserve	260	256
Retained earnings	223	257
Non-current interest-bearing liabilities	-	-
Other non-current liabilities	1	5
Liabilities to group companies	355	357
Current liabilities	28	67
Total equity and liabilities	**1 076**	**1 150**

Note 10

The share capital of Acando has during 2009 increased from SEK 98,205,961 to SEK 99,357,882 corresponding to 921,537 new shares of series B. The total number of shares in the company amounts herewith to 79,486,305, of which 75,846,315 of series B and 3 639 990 of series A.