INTERIM REPORT

JANUARY 1 – MARCH 31, 2010

- Net sales amounted to SEK 360 m (409)
- Operating profit amounted to SEK 19 m (22). In the preceding year, SEK 20 m in restructuring costs was charged against operating profit.
- The operating margin was 5.4 percent (5.4)
- Profit after tax amounted to SEK 15 m (21)
- Earnings per share after dilution amounted to SEK 0.25 (0.27)
- Cash and cash equivalents amounted to SEK 119 m (207)

Statement by Carl-Magnus Månsson, CEO

The signs of stabilization seen during the latter part of 2009 were gradually strengthened during the first quarter of 2010. It is primarily in Sweden that we saw an improvement in the market situation, although competition for assignments remained intense. Other parts of the Group continued to be affected by weak demand and price pressure. Prerequisites vary greatly between offerings and geographic areas. The trend for net sales and operating profit during the first quarter of 2010 reflected the fact that utilization for our consultants gradually increased for each month.

Our work to change the business model to comprise a greater component of project-based undertakings and an increased share of application management assignments continued. Although only a relatively few large projects were initiated in the current market climate, Acando won a number of projects during the quarter in which we are responsible for increasing process efficiency and rolling out the associated system support in both the Microsoft and SAP environments.

To be able to continue providing cost-effective delivery models in both project undertakings and maintenance phases, Acando signed a contract that gives us access to established offshore capacity in India through an expanded partnership with the Sopra Group. Acando already has a partnership with the Sopra Group intended to serve European customers requiring a presence in all of Europe.

The year 2010 will offer many opportunities for Acando together with new and existing customers. The focus will remain on continued growth within current geographic areas. Recruitment work has been intensified, and we currently see a need to recruit a net of slightly more than 100 employees to the Group during the year.

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Market development

The uncertainty that characterized most of 2009 remained, although stabilization is now taking place, particularly in Sweden. Willingness to invest is greater among customers, and more dialogues are in progress. Volume is being built on many small assignments, and few larger projects are being initiated. Relatively major sales efforts are required to win new larger assignments in intense competition. Deviations between offerings and geographic areas are significant. In particular, weak demand is noted in southern Sweden and Denmark. We also see effects of increased price competition in Norway and Germany, compared with 2009.

Customers and offering

At the end of January 2010, Acando signed a contract with the Confederation of Norwegian Enterprise (NHO) in Norway regarding a new business solution for relation management, structured information sharing and internal and external cooperation. NHO is the largest trade organization for Norwegian companies with about 20,000 member companies.

In March, Acando received an order for the industry solution "Microsoft AX for Process Industries" from an international pharmaceutical company.

Net sales and profit

January – March 2010

Net sales and operating profit for the first quarter of 2010 are presented in the table below.

	January - March			
SEK m	**2010**	**2009**	**Change**	**% Change**
Net sales	360	409	-49	-12%
Operating profit*	19	22	-3	-13%
Operating margin	*5.4%*	*5.4%*	*0.0%*	

*Operating profit in 2009 included restructuring costs of SEK 20 m.

Consolidated net sales for the first quarter of 2010 amounted to SEK 360 m (409). Of the SEK 49 m decline in net sales, about SEK 11 m was attributable to currency effects, primarily related to the EUR trend.

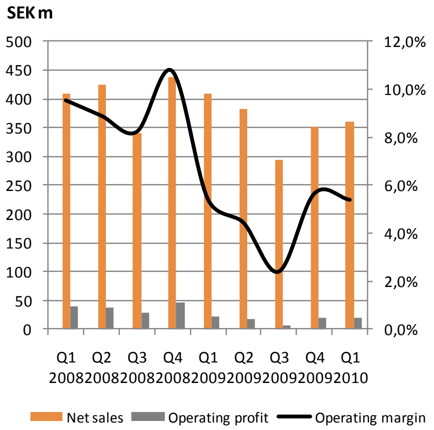
Operating profit amounted to SEK 19 m (22), corresponding to an unchanged operating margin of 5.4 percent. During the first quarter of 2009, restructuring costs of SEK 20 m in conjunction with personnel reductions in Gothenburg, Sweden, were charged against operating profit.

Profit after tax amounted to SEK 15 m (21). Earnings per share after dilution amounted to SEK 0.25 (0.27), a decline of 7 percent.

The corporate tax recognized as an expense in the profit and loss statement in the first quarter of 2010 comprised the sum of current tax costs for the period and the net of reversed and capitalized tax assets. The company had unutilized loss carryforwards totaling SEK 415 m, which are deemed possible to utilize over the coming years, thus positively affecting cash flow. The Group recognized deferred tax in an amount of SEK 109 m, which was included as a financial asset in the balance sheet. This asset will decrease in pace with utilization of the deductions for loss carryforwards.

Profit trend per quarter

Net sales and operating profit per quarter for the period from January 2008 to March 2010 are shown in the diagram below.



Operating profit the first quarter 2009 included restructuring costs of SEK 20 m.

Consolidated net sales in the first quarter of 2010 showed a recovery and exceeded the fourth quarter of 2009 by 2 percent. Growth was primarily attributable to Swedish operations in which the clearest signs of stabilization of demand were noted. However, price pressure in certain offerings and geographic areas restricted the Group's overall growth.

The operating margin for the quarter also showed a more stable trend, compared with 2009, when weak demand resulted in relatively low margins during the second and third quarters.

Development of operations by geographic market

Introduction

Net sales and operating profit distributed by geographic market are presented in the table below.

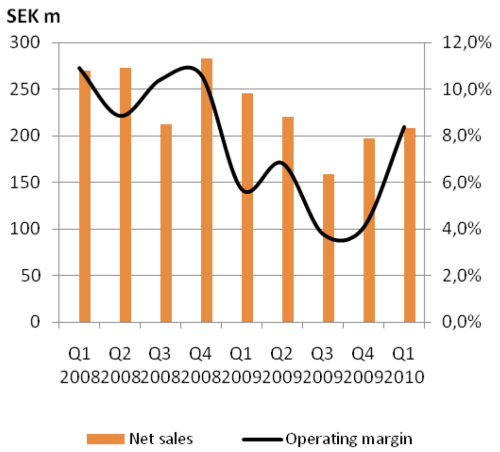
	January - March					
SEK m	2010 Net sales	2009 Net sales	2010 Operating profit	2009 Operating profit	2010 Operating margin	2009 Operating margin
Sweden*	208	246	17	14	8.4%	5.7%
Germany	79	93	2	4	3.0%	4.2%
Norway	39	45	0	3	0.4%	7.6%
Other countries	35	29	0	1	-1.1	3.0%
Group adjustments	-1	-4	0	0	-	-
Total	**360**	**409**	**19**	**22**	**5.4%**	**5.4%**

* Operating profit in 2009 included restructuring costs of SEK 20 m.

Sweden

Utilization in Sweden gradually improved during the first three months of the year. The Gothenburg region continued to show a favorable trend with high utilization and stable prices. The Stockholm region strengthened gradually and showed favorable order bookings, while Malmö remained weak from a utilization standpoint. All competence areas showed a positive trend, although price competition continued in the SAP segment.

The graph below shows the development of net sales and operating margin for Swedish operations from January 1, 2008 through March 31, 2010.



Operating margin the first quarter 2009 included restructuring costs of SEK 20 m.

Net sales during the first quarter of 2010 amounted to SEK 208 m (246), corresponding to a decline of 16 percent.

Operating profit for the quarter including Group costs amounted to SEK 17 m (14), an increase of 21 percent. Restructuring costs of SEK 20 m attributable to personnel reductions at Acando's office in Gothenburg were charged against operating profit during the first quarter of 2009. Operating profit, including Group costs but excluding restructuring costs, amounted to SEK 17 m (34).

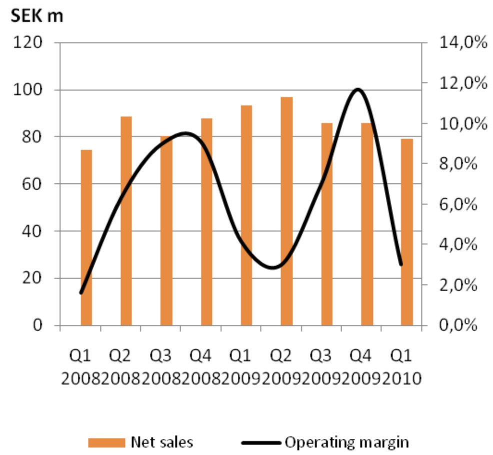
In comparison with the fourth quarter of 2009, it can be noted that net sales increased 5 percent and that the operating margin improved by 4.1 percentage points.

In total, operations in Sweden accounted for 58 percent of the Group's sales during the first quarter of 2010, a decline of 2 percentage points from the corresponding period in the preceding year. Examples of major customers during the period were AstraZeneca, Ericsson Vattenfall and Volvo.

Germany

After a weak beginning of the quarter during which several customers stopped projects in progress due to cost-saving measures, recovery began in Germany during the latter half of the quarter. This was largely due to the new customers that were added during 2009 resulting in a broader customer base. However, price competition increased in the German market. Examples of major customers during the quarter were EADS/Airbus, HanseNet and Vattenfall Europe.

The graph below shows the development of net sales and operating margin for German operations from January 1, 2008 through March 31, 2010.



Net sales during the first quarter of 2010 amounted to SEK 79 m (93). Of the 15-percent decline, about 10 percentage points were related to negative currency effects attributable to the EUR trend.

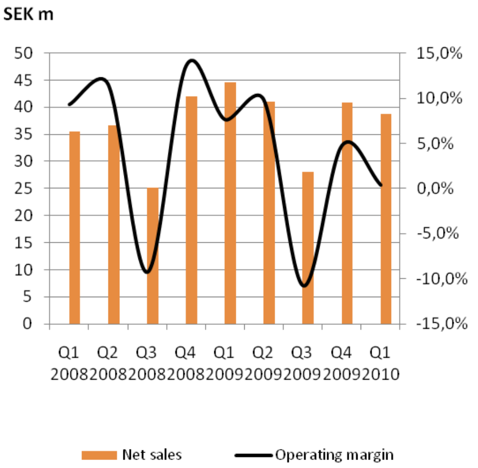
Operating profit for the quarter including Group costs amounted to SEK 2 m (4) with an operating margin of 3.0 percent (4.2).

Norway

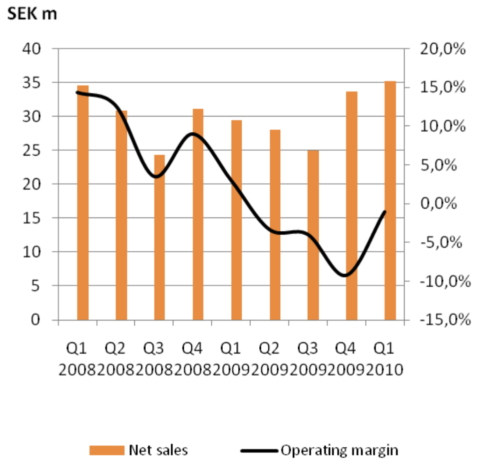
The demand in the Norwegian market was somewhat weaker than during 2009, and price pressure continued, which affected the operating margin negatively. In addition, a guarantee commitment for a major customer assignment was charged against operating profit for the first quarter of 2010.

A number of new framework agreements signed during 2009 and the first quarter 2010, resulted in an expanded customer base to be worked up. Examples of major customers during the quarter were Politiets data og materielltjenste and Helse Sør Øst.

The graph below shows the development of net sales and operating margin for operations in Norway from January 1, 2008 through March 31, 2010.



The graph below shows the development of net sales and operating margin for Other countries from January 1, 2008 through March 31, 2010.



Net sales during the first quarter amounted to SEK 39 m (45), a 13-percent decline. The corresponding decline was noted in local currency. Operating profit for the quarter including Group costs amounted to SEK 0 m (3) corresponding to an operating margin of 0.4 percent (7.6).

Other countries

Finland: Finland continued to develop favorable with satisfactory profitability during the first quarter of the year. A number of new customers were added, and new recruitments took place to meet demand. Order bookings indicate continued positive development.

Denmark: Denmark was characterized by weak demand and intense price competition, resulting in an action program intended to increase sales efforts and reduce costs. The overall effects of measures taken during the first quarter of 2010 will be evident at the earliest during the second quarter of the year.

UK: The UK showed continued profitability during the first quarter. The focus of operations remained on deliveries to AstraZeneca. The restructuring and management changes that were implemented during the fourth quarter of 2009 produced the desired effects, and operations show a positive trend.

Net sales for Other countries during the first quarter of 2010 amounted to SEK 35 m (29), a 21-percent increase. The increase was a net effect of both acquired sales in Denmark and organic growth in the UK, as well as negative currency effects in all three countries.

Financial position, cash flow and investments

Financial position

SEK m	31 Mar 2010	31 Mar 2009	Change	31 Dec 2009	Change
Cash & cash equivalents	119	207	-88	105	14
Interest-bearing debt	-14	-12	-2	-13	-1
Net cash	105	195	-90	92	13
Unutilized overdraft facility	67	68	-1	67	0
Equity/asset ratio	70%	66%	4%	69%	1%

Acando has a strong financial position with an equity/assets ratio of 70 percent (66). Consolidated cash and cash equivalents amounted to SEK 119 m on March 31, 2010, an increase of 13 percent from December 31, 2009. In addition, the Group has an unutilized overdraft facility of SEK 67 m (68).

On March 31, 2010, Acando held 3,518,036 treasury series B shares, of which 3,000,000 are reserved for fulfillment of the terms of the Share Saving Programs of 2007/2010, 2008/2011 and 2009/2012 according to previous decisions by the General Meeting. In May 2010, in connection with the allocation within the Share Saving Program 2007/2010, about 540,000 of these shares will be allocated to participants in the program.

Cash flow

SEK m	Jan-Mar 2010	Jan-Mar 2009	Change	Jan-Dec 2009
Cash flow from:				
Operating activities	20	22	-2	52
Investment activities	-4	-1	-3	-75
Financing activities	2	1	1	-55
Total cash flow	**18**	**22**	**-4**	**-78**

Total cash flow during the first quarter of 2010 amounted to SEK 18 m (22) and consisted mainly of cash flow from operating activities.

Investments

The Group's net investments in assets amounted to SEK 4 m (2) during the first quarter of 2010.

Employees

The average number of employees during the first quarter of 2010 was 1,091 (1,137). At the end of the period, the number of employees amounted to 1,084 (1,142). Of these, 629 (718) were in Sweden, 267 (265) in Germany, 93 (86) in Norway and 95 (73) in other countries.

Parent Company

The Parent Company provides some joint functions to other companies within the Group. In all significant respects, the risks for the Parent Company consist of operations conducted in the subsidiaries. (See the description below for the Group.)

External net sales in the Parent Company amounted to SEK 0 m (0) for the first quarter of 2010. Operating profit for the period amounted to SEK 1 m (loss: 7).

The Parent Company's net investments during the quarter amounted to SEK 2 m (1). The Parent Company's cash and cash equivalents amounted to SEK 44 m (95) on March 31, 2010.

Changes in the composition of the Board

Åsa Landén Ericsson resigned her position on the Board on March 1, 2010 in conjunction with entering employment with a company with competing operations. The Nomination Committee proposes that Susanne Lithander be elected as a new Board member at the Annual General Meeting.

Significant events after the end of the period

In April 2010, Acando signed an agreement with the Sopra Group relating to utilization of an established offshore center in Noida, India. Acando thus gains access to cost-effective delivery capacity with a broad expertise base, which further strengthens Acando´s offering to customers throughout Europe.

In May 2010, Acando received an order from Swedish Match relating to implementation and roll-out of Microsoft´s business system Dynamics AX including an industry solution for process industries. The implementation also includes integration with external partners and proprietary development of systems with Microsoft BizTalk Server.

Acando's financial targets

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

Outlook

Acando will continue to develop as a company in pace with customers and customer demand. With its strong financial position and differentiated offering, the company can continue to deliver services to a broad spectrum of customers.

It is the company's assessment that demand in the markets in which Acando operates is satisfactory but that the prevailing economic situation will entail continued uncertainty.

Acando does not provide earnings or sales forecasts.

Risks and uncertainties

Acando's business risks include price levels, customer undertakings, changed customer requirements, weaker demand for consulting services, customer concentration and changes in the behavior of competitors, as well currency, credit and interest risks. Continued growth will depend on Acando's ability to recruit and develop new employees, retain existing employees and maintain personnel costs at a reasonable level in relation to prices offered to customers. Acando's general view of business risks has not changed, compared with the detailed statement contained in the "Risks and Opportunities" section in the 2009 Annual Report.

Accounting principles

Group

The Group's interim report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. Application of IFRS is in accordance with the accounting principles set out in Acando's 2009 Annual Report except for what is described below.

As of January 1, 2010, a revision of IFRS 3 Business Combinations and an amendment of IAS 27 Consolidated and Separate Financial Statements took effect. The revised and amended standards had only forward-looking effects. In addition to IFRS 3 and IAS 27, changes included the following: IFRS 2 Share-based Payment, IAS 32 Financial Instruments: Presentation, IAS 1 Presentation of Financial Statements and IAS 38 Intangible Assets. The above changes were not deemed to have any significant effect on the Group's financial reports.

Parent Company

The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and RFR 2.3 Reporting of Legal Entities issued by the Swedish Financial Reporting Board. This means that the Parent Company applies all IFRS standards and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and, the Pension Obligations Vesting Act and with consideration taken to the relation between accounting and taxation. As for the Group, the new and revised standards that took effect as of January 1, 2010 had no effect on the Parent Company's income statement, balance sheet, cash flow and shareholders' equity. The same accounting principles were applied as in the 2009 Annual Report.

Estimates and assessments

In preparing the financial reports in accordance with IFRS, the Board of Directors and company management make judgments and assessments that affect the company's earnings and financial position, as well as published information in other respects. These assessments are based on historical experience and are reviewed regularly.

The areas in which estimates and assumptions could result in significant risk for adjustments in recognized values for assets and liabilities over the coming fiscal year are primarily assessment of the useful life of the Group's intangible and tangible fixed assets, testing of the need for impairment 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 2009 Annual Report.

Review report

This interim report was not subject to review by the company's auditors.

Forthcoming financial information and events

Annual General Meeting

The Annual General Meeting will be held on May 4, 2010 at 3 pm in Guldfoajén at the Royal Opera in Stockholm.

Reporting dates in 2010

Interim report Jan – Jun 2010	July 23, 2010
Interim report Jan– Sep 2010	October 29, 2010
Year-end report 2010	February 4, 2011

Stockholm, May 4, 2010
Acando AB (publ.)

The Board of Directors

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Note

This is information that Acando AB may be obligated to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication on May 4, 2010.

www.acando.com Ticker: ACAN

Acando is a consulting company that in partnership with its customers identifies and implements sustainable business improvements through information technology. Acando provides a balance between high customer value, short project times and low total cost. Acando has annual sales of about SEK 1.4 billion with about 1,100 employees in six countries in Europe. The company is listed on the Nasdaq OMX Nordic exchange. Its company culture is based on the core values of team spirit, passion and results.

Consolidated Income Statement

(SEK m)	Note	Jan - Mar 2010	Jan - Mar 2009	Apr 2009 - Mar 2010	Jan - Dec 2009
Net sales		360	409	1 387	1 436
Other operating income		0	2	4	6
Total income		**360**	**411**	**1 391**	**1 442**
Operating expenses					
Other external expenses		-97	-107	-390	-400
Personnel expenses	1	-241	-279	-926	-964
Depreciation of tangible non-current assets and amortisation of intangible non-current assets		-3	-3	-12	-12
Operating profit		**19**	**22**	**63**	**66**
Financial items					
Financial income		0	0	3	3
Financial expenses		-1	-1	-7	-7
Profit after financial items		**18**	**21**	**59**	**62**
Taxes		-3	0	-3	0
Profit for the period		**15**	**21**	**56**	**62**
Attributable to:					
Parent Company's shareholders		15	21	56	62
Minority interests		-	-	-	-
Earnings per share					
Before dilution, SEK		0,25	0,28	0,77	0,81
After dilution, SEK		0,25	0,27	0,76	0,80
Average number of shares before dilution		75 991 032	75 046 732	75 750 656	75 516 528
Average number of shares after dilution		76 787 448	77 172 755	76 861 739	76 973 932
Number of outstanding shares at end of period before dilution		76 047 064	75 046 732	76 047 064	75 968 269
Number of outstanding shares at end of period after dilution		76 920 371	77 479 654	76 920 371	76 763 821

Per 31 March 2010, the dilution consists of 873,307 shares, essentially related to ongoing shares incentive programs.
Per 31 March 2010, Acando has in total repurchased 3,518,036 shares. These shares are not included in the number of shares above.

Consolidated statement of comprehensive income

(SEK m)	Jan - Mar 2010	Jan - Mar 2009	Apr 2009 - Mar 2010	Jan - Dec 2009
Profit for the period	**15**	**21**	**56**	**62**
Other comprehensive income				
Exchange differences on translating foreign operations	-8	15	-11	12
Other comprehensive income for the period	**-8**	**15**	**-11**	**12**
Total comprehensive income for the period	**7**	**36**	**45**	**74**
Total comprehensive income attributable to:				
Parent Company's shareholders	7	36	45	74
Minority interests	-	-	-	-

Consolidated statement of financial position

(SEK m)	Note	31 Mar 2010	31 Mar 2009	31 Dec 2009
Assets				
Non-current assets				
Goodwill		497	472	501
Other intangible assets		17	7	18
Tangible assets		16	18	16
Deferred tax assets		109	83	109
Other financial assets		6	5	6
Total non-current assets		**645**	**585**	**650**
Current assets				
Trade receivables		303	260	327
Work in progress		25	10	15
Other receivables		5	3	2
Current tax assets		4	1	5
Prepaid expenses and accrued income		29	104	26
Cash and cash equivalents		119	207	105
Total current assets		**485**	**585**	**480**
Total assets		**1 130**	**1 170**	**1 130**
Equity				
Share capital		99	98	99
Other contributed capital		367	363	367
Reserves		-5	6	3
Retained earnings		330	308	314
Total equity		**791**	**775**	**783**
Liabilities				
Non-current interest-bearing liabilities		14	12	13
Other non-current liabilities	2	28	8	37
Current liabilities	3	297	375	297
Total liabilites		**339**	**395**	**347**
Total equity and liabilities		**1 130**	**1 170**	**1 130**

Consolidated statement of changes in equity

		Attributable to Parent company shareholders						
(SEK m)	Note	Share capital	Other capital contr.	Reserves	Retained earnings	**Total**	**Minority interests**	**Total equity**
Equity 1 January 2009		**98**	**363**	**-9**	**286**	**738**	**-**	**738**
Total comprehensive income				15	21	36		36
Incentive programs					1	1		1
Equity 31 March 2009		**98**	**363**	**6**	**308**	**775**	**-**	**775**
Total comprehensive income				-3	41	38		38
New share issue		1	4			5		5
Dividend to shareholders					-37	-37		-37
Incentive programs					2	2		2
Equity 31 December 2009		**99**	**367**	**3**	**314**	**783**	**-**	**783**
Total comprehensive income				-8	15	7		7
New share issue	4	0	0			0		0
Incentive programs					1	1		1
Equity 31 March 2010		**99**	**367**	**-5**	**330**	**791**	**-**	**791**

Consolidated statement of Cash Flows

(SEK m)	**Note**	**Jan - Mar 2010**	**Jan - Mar 2009**	**Jan - Dec 2009**
Operating activities				
Profit for the period		15	21	62
Income tax paid		-2	-3	-18
Adjustment for items not included in cash flow	5	2	18	7
Depreciation/amortisation		3	3	12
Cash flow from operating activities before changes in working capital		**18**	**39**	**63**
Net change in working capital		2	-17	-11
Cash flow from operating activities		**20**	**22**	**52**
Cash flow from investment activities	6	-4	-1	-75
Cash flow from financing activities		2	1	-55
Cash flow for the period		**18**	**22**	**-78**
Cash and cash equivalents at beginning of the period		105	181	181
Translation differences in cash and cash equivalents		-4	4	2
Cash and cash equivalents at the end of the period		**119**	**207**	**105**

Operating Segments - Acando group

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jan - Mar 2010								
Revenues from external customers		208	79	39	34	**360**	0	**360**
Income from other segments		0	0	0	1	**1**	-1	**0**
Total net sales		208	79	39	35	**361**	-1	**360**
Operating profit		17	2	0	0	**19**	0	**19**
Jan - Mar 2009								
Revenues from external customers		245	93	45	26	**409**	0	**409**
Income from other segments		1	0	0	3	**4**	-4	**0**
Total net sales		246	93	45	29	**413**	-4	**409**
Operating profit	7	34	4	3	1	**42**	-20	**22**
Apr 2009 - Mar 2010								
Revenues from external customers		783	348	148	117	**1 396**	-9	**1 387**
Income from other segments		2	0	0	6	**8**	-8	**0**
Total net sales		785	348	148	123	**1 404**	-17	**1 387**
Operating profit		46	21	3	-5	**65**	-2	**63**
Jan - Dec 2009								
Revenues from external customers		820	362	154	109	**1 445**	-9	**1 436**
Income from other segments		3	0	0	8	**11**	-11	**0**
Total net sales		823	362	154	117	**1 456**	-20	**1 436**
Operating profit	7	63	23	6	-4	**88**	-22	**66**

Net financial items are not allocated per operating segment.

Key ratios - Acando group

(SEK m)	Jan - Mar 2010	Jan - Mar 2009	Apr 2009 - Mar 2010	Jan - Dec 2009
Result				
Net sales	360	409	1 387	1 436
Operating profit (EBIT)	19	22	63	66
Profit for the period	15	21	56	62
Margins				
Operating margin, % (EBIT)	5,4	5,4	4,5	4,6
Profit margin, %	4,9	5,1	4,2	4,3
Profitability				
Return on capital employed, %	N/A	N/A	8	8
Return on equity, %	N/A	N/A	7	8
Financial position				
Equity ratio, %	70	66	70	69
Interest coverage ratio, multiples	13	22	13	15
Per share				
Equity per share, SEK	10,29	10,00	10,29	10,20
Cash flow per share, SEK	0,23	0,30	-1,13	-1,03
Earnings per share after dilution, SEK	0,25	0,27	0,76	0,80
Employees				
Number of employees at end of the period	1 084	1 142	1 084	1 097
Average number of employees	1 091	1 137	1 109	1 120
Net sales per employee, KSEK	330	360	1 251	1 282
Net investments	4	2	48	46

Parent Company Income Statement

(SEK m)	Jan - Mar 2010	Jan - Mar 2009	Apr 2009 - Mar 2010	Jan - Dec 2009
Net sales	12	1	51	51
Other operating income	0	0	0	0
Total income	**12**	**1**	**51**	**51**
Operating expenses				
Other external expenses	-7	-5	-31	-31
Personnel expenses	-2	-2	-5	-5
Depreciation of tangible non-current assets and amortisation of intangible non-current assets	-2	-1	-6	-6
Operating profit/loss	**1**	**-7**	**9**	**9**
Financial items				
Financial income	1	1	4	4
Financial expenses	-2	-4	-9	-9
Profit/loss after financial items	**0**	**-10**	**4**	**4**
Taxes	0	5	-1	-1
Profit for the period	**0**	**-5**	**3**	**3**

Profit for the period corresponds to comprehensive income for the period.

Parent Company Balance Sheet

(SEK m)	Note	31 Mar 2010	31 Mar 2009	31 Dec 2009
Assets				
Non-current assets				
Intangible assets		9	1	9
Tangible assets		10	9	9
Financial assets		962	956	963
Total non-current assets		**981**	**966**	**981**
Current assets				
Receivables from Group companies		34	99	70
Other receivables		2	0	0
Prepaid expenses and accrued income		5	4	6
Cash and cash equivalents		44	95	19
Total current assets		**85**	**198**	**95**
Total assets		**1 066**	**1 164**	**1 076**
Equity				
Share capital	4	99	98	99
Statutory reserve		110	110	110
Share premium reserve		261	256	260
Retained earnings		224	268	223
Total equity		**694**	**732**	**692**
Libilities				
Other long-term liabilities		1	6	1
Liabilities to Group companies		352	363	355
Current liabilities		19	63	28
Total liabilities		**372**	**432**	**384**
Total equity and liabilities		**1 066**	**1 164**	**1 076**

Notes

Note 1 Personnel expenses
Restructuring costs of SEK 20 m relating to personnel reductions in Sweden were charged against earnings in 2009.

Note 2 Other long-term liabilities
Other long-term liabilities primarily relate to supplementary purchase prices. As of March 31, 2010, a reserve in an amount of SEK 25 m was included for preliminary performance-based supplementary purchase price relating to the acquisition of March IT A/S.

Note 3 Current liabilities
The convertible debenture loan with a par value of SEK 25 m was repaid in its entirety on June 15, 2009. No conversion to shares took place.

The final purchase price relating to the acquisition of Abeo Gruppen AS in Norway (now Acando AS) was paid in October 2009. The payment amounted to SEK 26 m, whereby reserves of SEK 30 m were reversed.

Note 4 Shareholders' equity
Acando's share capital increased during 2010 from SEK 99,357,882 to SEK 99,456,376, corresponding to 78,795 shares, in conjunction with the exercise of subscription warrants for series B shares. The total number of shares on March 31, 2010 amounted to 79,565,100, of which 75,925,110 were series B shares and 3,639,990 were series A shares.

Note 5 Adjustments for items not included in cash flow
Adjustments for items not included in cash flow for the period from January to March 2009 related primarily to an amount of SEK 16 m of a total amount of SEK 20 m in reserves for costs in conjunction with personnel reductions in Sweden to be paid during the period from the second quarter of 2009 through the second quarter of 2010.

Note 6 Acquisition of subsidiaries
2009

The final supplementary purchase price relating to the acquisition of Abeo Gruppen AS in Norway (now Acando AS) was paid in October 2009. The payment amounted to SEK 26 m, whereby a reserve of SEK 30 m was reversed.

On November 4, 2009, the Group acquired 100 percent of the shares in March IT A/S. The purchase price paid for the acquisition amounted to SEK 12 m with a performance-based supplementary purchase price of SEK 26 m, which may be paid out.

The acquisition resulted in the following net assets: goodwill and other intangible fixed assets.

Acquisition value	SEK m
Cash purchase payment	12
Estimated supplementary purchase payment	26
Direct transaction costs	0
Total	38
Fair value of acquired net assets	5
Goodwill	33

Goodwill is attributable to estimated profit-generating potential. Acquisitions costs relating to the acquired companies amounted to SEK 0.5 m. Recognized and fair value of acquired assets and assumed liabilities were distributed in the following manner.

SEK m	Carrying value	Fair value
Total acquired assets	10	15
Total assumed liabilities	9	10
Acguired assets, net	1	5
Total purchase price	38	
Unpaid portion of purchase price	-26	
Cash and cash equivalents in the acquired company	0	
Total cash flow attributable to investments in subsidiaries	12	

Note 7 Segment information
The Group's operating profit for 2009 included restructuring costs of SEK 20 m relating to personnel reduction in Sweden. These costs were not charged against operating profit and were recognized in Group adjustments 2009.

Definitions

Capital employed
Shareholders' equity plus interest-bearing liabilities. Average capital employed is calculated as capital employed on the opening and closing dates divided by two.

Cash flow per share
Cash flow for the year divided by the number of shares at year-end after dilution with outstanding warrants, share saving programs and convertible rights.

Earnings per share
Profit for remaining operations divided by the weighted average number of shares during the period after dilution with outstanding warrants, share saving programs and convertible rights.

Equity/assets ratio
Shareholders' equity on the closing date divided by total assets.

Interest-coverage ratio
Profit after financial items with reversal of interest expenses divided by interest expenses.

Operating margin
Operating margin 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 shareholders' equity
Profit after tax divided by average shareholders' equity. Average shareholders' equity is calculated as shareholders' equity on the opening and closing dates divided by two.

Shareholders' equity per share
Shareholders' equity on the balance-sheet date divided by the number of shares at year-end after dilution with outstanding warrants, share saving programs and convertible rights.