INTERIM REPORT

JANUARY 1 – SEPTEMBER 30, 2010

Third quarter – July 1 – September 30, 2010

- Net sales: SEK 318 m (293)
- Operating profit: SEK 12 m (7)
- Operating margin: 3.7 % (2.4 %)
- Profit after tax: SEK 6 m (4*)
- Earnings per share after dilution: SEK 0.07 (0.05*)

January 1 – September 30, 2010

- Net sales: SEK 1,053 m (1,085)
- Operating profit: SEK 46 m (46). Restructuring costs of SEK 20 m were charged against earnings in the preceding year.
- Operating margin: 4.3 % (4.2 %)
- Profit after tax: SEK 30 m (42*)
- Earnings per share after dilution: SEK 0.39 (0.55*)
- Cash and cash equivalents SEK 71 m (134)

Statement by Carl-Magnus Månsson, CEO

The market situation improved during the third quarter in several of our markets. Growth in net sales amounted to 12 percent in local currency and the operating profit improved. The result for the quarter was charged with costs of approximately SEK 5 m attributable to estimated additional costs in three major customer projects and with approximately SEK 2 m arising from management changes in Denmark. Our ongoing work on operational efficiency continues with the aim of increasing the operating margin to a more satisfactory level.

Although Sweden is growing in line with strong market conditions, our expectations of improved profits have not materialized in each competence area. I am happy to report that operations in Germany are developing positively after a weak start to the year. The order book in Norway improved significantly in the third quarter and the Oslo office is still reporting strong demand for strategic IT services.

Finland and the UK continue to deliver growth and high margins. Operations in Denmark continue to be weighed down by a combination of low prices and an unsatisfactory utilization. The Managing Director of the Danish subsidiary left the company in September and further changes in management were made at this time. The cost of these changes amounted to approximately SEK 2 million for the quarter.

We are proud of being appointed a Subscription Partner of SAP and the first supplier in the Nordic market to sign a Software as a Service agreement. Cloud based deliveries are one of our focus areas and we see favorable opportunities to grow and take a leading position.

We continue to have a need for further recruitment and have been unable to grow the work force at the planned pace. In the short-term, we are meeting demand by developing our subcontractor business. Recruitment efforts were intensified in September and October.

*No tax expense was charged against earnings in 2009.

Market development

Demand was favorable in the third quarter, even after taking into consideration the normal seasonal variations in the form of lower activity levels in the summer months, in those markets where Acando is strongest. The number of new projects increased in Sweden and demand returned to more normal levels in the markets in Germany and Norway. The stronger demand was not reflected in any increase in average prices, but pricing remained stable. The overall assessment is that good market conditions will continue for the remainder of 2010.

Customers and offering

Acando's large customer base combined with a broad portfolio of management consulting and IT services provide healthy opportunities for growth in a favorable market.

Several of our customers are conducting a change process whereby Acando's experience and deep competence in Enterprise Architecture provide unique opportunities. One example is the project for Forsvarets Logistikkorganisasjon in Norway, which continued during the third quarter. The project is aimed at developing reference architecture based on NATO's Architecture Framework and SOA principles. The agreement includes processes for maintenance, further development and documentation and education services. Several similar assignments have been started within public and private sectors. Acando continues to need qualified staff within Strategic IT.

The number of inquiries regarding services for SAP and Microsoft are increasing. The raised level of interest in cloud based delivery models is particularly notable and is evidenced in September by Acando signing its first Software as a Service agreement (SaaS) in respect of an automated invoicing service based on SAP. Acando thereby becomes the first SAP partner in the Nordic market to sign a SaaS agreement and has been designated a Subscription Partner by SAP.

Microsoft continues to be Acando's fastest growing area of technology, especially as regards solutions such as Microsoft Dynamics and Sharepoint. Acando is now expanding this offering to additional geographical markets.

During the third quarter Acando also secured the following larger orders:

- In September 2010, G4S Cash Solutions selected Acando and SharePoint 2010 to provide its new customer portal, which will include functions for case handling, ordering services and follow-up and statistics.
- Acando signed a three-year framework agreement for management consultancy services with a global industrial group in September 2010. The agreement includes supply chain management, customer relationship management and performance management services.
- Demand for Acando's offerings in the lean area continues to grow. During the third quarter, Acando signed ten new agreements in the service sector.

Net sales and profit

July – September 2010

Net sales and operating profit for the third quarter of 2010 are presented in the table below:

	July - September			
SEK m	**2010**	**2009**	**Change**	**% Change**
Net sales	318	293	25	9%
Operating profit	12	7	5	64%
Operating margin	*3,7%*	*2,4%*	*1,3%*	

Consolidated net sales for the third quarter amounted to SEK 318 m (293), representing growth of 9 percent. All countries report growth in local currencies, but negative currency effects mainly related to the EUR affected the total growth negatively by approximately SEK 10 m.

Operating profit amounted to SEK 12 m (7), up 64 percent. The operating margin rose to 3.7 percent (2.4).

Profit after tax amounted to SEK 6 m (4). Earnings per share after dilution amounted to SEK 0.07 (0.05), an increase of 40 percent. When making comparisons, it should be noted that no tax expense was charged against earnings in 2009.

January – September 2010

Net sales and operating profit for the period from January to September 2010 are presented in the following table:

SEK m	January - September 2010	2009	Change	% Change
Net sales	1 053	1 085	-32	-3%
Operating profit*	46	46	0	0%
Operating margin	*4,3%*	*4,2%*	*0,1%*	

*Operating profit for the first three quarters of 2009 included restructuring costs of SEK 20 m.

Consolidated net sales for the first nine months of 2010 amounted to SEK 1,053 m (1,085). The net decline of SEK 32 m is attributable to negative currency effects mainly relating to the EUR. However, organic growth in local currencies was noted in Sweden, Finland and the UK.

Operating profit amounted to SEK 46 m (46), corresponding to an operating margin of 4.3 percent (4.2).

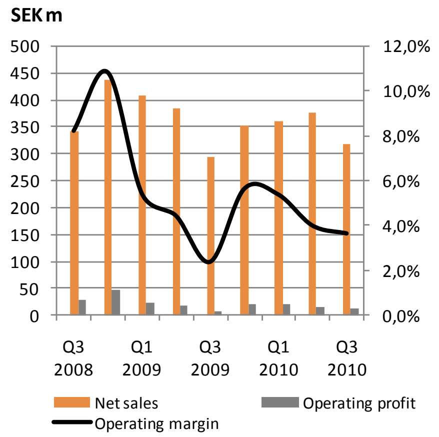
Profit after tax amounted to SEK 30 m (42). Earnings per share after dilution amounted to SEK 0.39 (0.55), down 29 percent. When making comparisons, it should be noted that no tax expense was charged against earnings in 2009.

The corporate tax recognized as an expense in the income statement in the first nine months of 2010 comprised the sum of current tax costs for the period and the net of reversed and capitalized tax assets. The Group has unutilized loss carry forwards totaling SEK 415 m, which are deemed possible to utilize over the coming years and will thus have a positive effect on cash flow.

The Group recognized deferred tax in an amount of SEK 101 m, which is included as a financial asset in the balance sheet. This asset will decrease in pace with utilization of loss carry forwards.

Profit trend per quarter

Net sales and operating profit per quarter for the period from July 2008 to September 2010 are shown in the following diagram:



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

The customary seasonal variations are reflected in the diagram, with sales lowest in the third quarter. Consolidated net sales in the third quarter of 2010 showed growth of 9 percent compared to the same period in 2009 and an operating margin that was 1.3 percentage points higher.

Development of operations by geographic market

Introduction

Net sales and operating profit distributed by geographic market are presented in the following tables:

	July - September					
SEK m	2010 Net sales	2009 Net sales	2010 Operating profit	2009 Operating profit	2010 Operating margin	2009 Operating margin
Sweden	170	159	10	6	5,8%	3,8%
Germany	79	86	5	6	5,7%	7,0%
Norway	32	28	-1	-3	-2,3%	-10,7%
Other countries	42	25	-2	-1	-5,9%	-4,0%
Group adjustments	-5	-5	0	-1	-	-
Total	**318**	**293**	**12**	**7**	**3,7%**	**2,4%**

	January - September					
SEK m	2010 Net sales	2009 Net sales	2010 Operating profit	2009 Operating profit	2010 Operating margin	2009 Operating margin
Sweden*	598	626	39	31	6,5%	4,9%
Germany	235	276	8	13	3,3%	4,7%
Norway	112	113	1	4	0,8%	3,5%
Other countries	121	83	-1	-1	-1,2%	-1,2%
Group adjustments	-13	-13	-1	-1	-	-
Total	**1 053**	**1 085**	**46**	**46**	**4,3%**	**4,2%**

*The operating profit in Sweden 2009 included restructuring costs totaling SEK 20 m and costs totaling SEK 4 m for isolated changes in personnel composition.

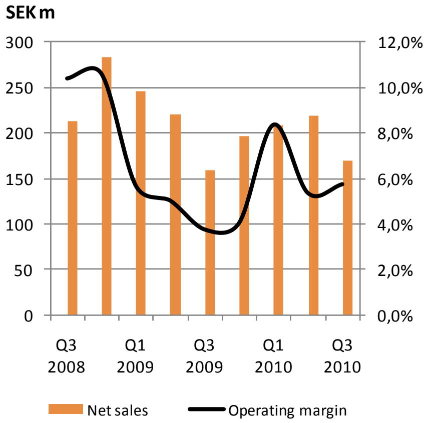
Sweden

In Sweden, Acando experienced favorable demand in all competence areas during the third quarter. Increasing activity in the market is being more rapidly converted into assignments and utilization is healthy ahead of the fourth quarter.

However, the operating margin did not develop as expected within Management Consulting and IT Solutions. Furthermore, demand continues to be weak in the Malmö area.

The SAP competence area showed good utilization although prices continue to be low. Strategic IT developed very well, with several new assignments in Enterprise Architecture and IT Effectiveness. Management Consulting's concept for providing Lean for service companies continued to develop rapidly with several new assignments in the private and public sector.

The graph below shows the development of net sales and the operating margin per quarter for Swedish operations during the period July 2008 through September 2010:



The operating profit in the first quarter of 2009 included restructuring costs totaling SEK 20 m and costs totaling SEK 4 m in the second quarter for isolated changes in personnel composition.

Net sales for the third quarter of 2010 amounted to SEK 170 m (159), corresponding to a growth of 7 percent.

Operating profit for the quarter, including Group costs, amounted to SEK 10 m (6), up about 67 percent. The operating margin increased by 2 percentage points to 5.8 percent (3.8). The operating profit for the quarter was charged with a cost of approximately SEK 4 m attributable to estimated additional costs in two major customer projects.

In the first nine months of 2010, operating profit increased by 26 percent compared with the same period the preceding year and the operating margin rose to 6.5 percent (4.9).

Overall, operations in Sweden accounted for 53 percent of the Group's net sales during the third quarter of 2010, which was in line with the corresponding period in the preceding year. Examples of major customers in the period included AstraZeneca, Ericsson, Swedish Match and Volvo.

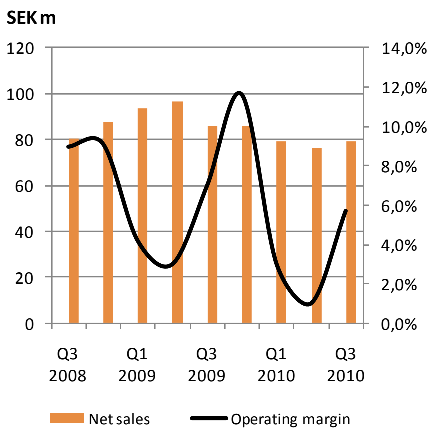
Germany

Demand normalized in Germany during the third quarter. Combined with intensified sales efforts, this resulted in improved utilization. Demand is high for projects based on Microsoft's technologies.

Acando secured a number of new customers in the quarter and the ambition of broadening the customer base stands firm. Price levels continue to be lower than previous year.

Overall, opportunities are good for continued earnings improvement in the fourth quarter.

The graph below shows the trend of net sales and operating margin per quarter for German operations during the period from July 2008 through September 2010:



Net sales during the third quarter of 2010 amounted to SEK 79 m (86), down 8 percent. However, measured in the local currency, operations posted growth of 3 percent. Negative currency effects due to changes in the exchange rate between EUR and SEK resulted in a decline in total net sales.

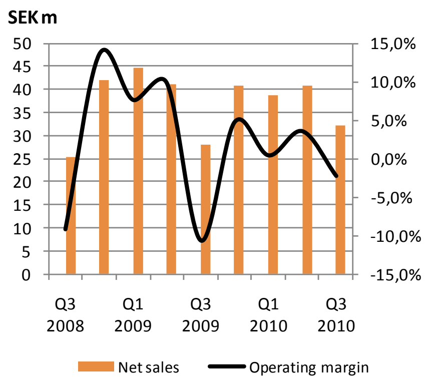
Operating profit for the third quarter, including Group costs, was SEK 5 m (6), with an operating margin of 5.7 percent (7.0).

Examples of major customers during the quarter were EADS/Airbus, HanseNet and Vattenfall.

Norway

During the third quarter, the market situation improved in Norway, though competition for assignments remained high. Acando's position as leading advisor within strategic IT was further strengthened via several new framework agreements in the public sector. The initiatives with Microsoft Sharepoint and Dynamics are progressing well with favorable utilization ahead of the fourth quarter. The competence area, Java, had lower utilization during the third quarter, but several new resource assignments were obtained towards the end of the quarter.

The graph below shows the trend of net sales and operating margin per quarter in Norwegian operations during the period from July 2008 through September 2010:



Net sales during the third quarter of 2010 amounted to SEK 32 m (28), corresponding to growth of 14 percent. Equivalent growth is reflected when measured in local currency.

Operating loss for the quarter, including Group costs, amounted to SEK 1 m (3).

Operating profit for the first nine months amounted to SEK 1 m (4). Profit was negatively affected by guarantee commitments in a major customer project.

Examples of major customers during the quarter were Politiets data og matrielltjeneste, Helse Sør Øst and Forsvarets Logistikkorganisasjon.

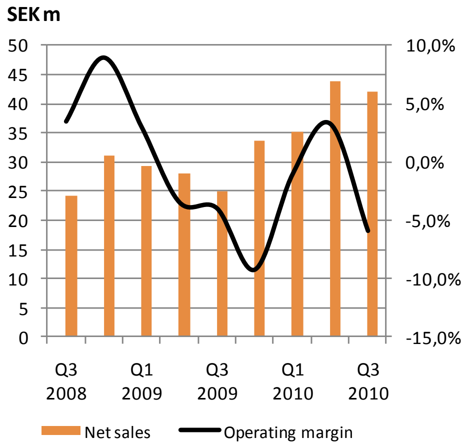
Other countries

Finland: Finland continued its highly profitable growth. Strong subcontractor operations and a broadened offering in Business Intelligence provided several new customers. Examples of major customers during the quarter were Veho and Altia.

Denmark: The quarter saw management changes that resulted in a nonrecurring cost of approximately SEK 2 m. The market situation is still uncertain with low demand and continued price pressure that resulted in a weak inflow of orders and unsatisfactory utilization during the quarter.

UK: The UK delivered another quarter with increased sales and rising margins. Operational focus remains on deliveries of advanced program managers to AstraZeneca.

The graph below shows the trend for net sales and operating margin per quarter for Other countries during the period from July 2008 through September 2010:



Net sales in Other countries during the third quarter amounted to SEK 42 m (25), up about 68 percent. The increase was a net effect partly of organic growth in Finland and the UK and acquired sales in Denmark and partly of negative currency effects totaling approximately SEK 2 m.

Financial position, cash flow and investments

Financial position

SEK m	30 Sep 2010	30 Sep 2009	Change	31 Dec 2009	Change
Cash & cash equivalents	71	134	-63	105	-34
Interest-bearing debt	-18	-14	-4	0	-18
Net cash	53	120	-67	105	-52
Unutilized overdraft facility	66	68	-2	67	-1
Equity/asset ratio	73%	71%	2%	69%	4%

Acando has a strong financial position with an equity/assets ratio of 73 percent (71). Consolidated cash and cash equivalents amounted to SEK 71 m at September 30, 2010, down about 32 percent from December 31, 2009. In addition, the Group has an unutilized overdraft facility of SEK 66 m.

Cash flow

SEK m	Jan-Sep 2010	Jan-Sep 2009	Change	Jan-Dec 2009
Cash flow from:				
Operating activities	27	19	8	52
Investment activities	-11	-10	-1	-75
Financing activities	-43	-57	14	-55
Total cash flow	**-27**	**-48**	**21**	**-78**
Cash & cash equivalents at the beginning of the period	105	181		181
Translation difference in cash & cash equivalents	-7	1		2
Cash & cash equivalents at the end of the period	71	134		105

Total cash flow during the first nine months of 2010 was negative in an amount of SEK 27 m (48), an improvement of SEK 21 m.

Cash flow from operating activities amounted to SEK 27 m during the first nine months of 2010 and consisted of the net effect of positive cash flow from operations of SEK 37 m (50) and a negative change in working capital of SEK 10 m (31).

Cash flow from investment activities was in line with the corresponding period of the preceding year.

The net change in cash flow from financing activities of SEK 14 m was attributable in part to the purchase of treasury shares in August 2010 for SEK 4 m and in part to the repayment of a convertible subordinated loan of SEK 24 m in June 2009, as well as a new share issue regarding an employee option program of SEK 5 m during 2009. In addition, a dividend of SEK 38 m (37) was paid to shareholders in May 2010.

Investments

The Group's net investments in assets during the first nine months of 2010 amounted to SEK 5 m (9).

Buyback of shares

At the Annual General Meeting 2010, the Board of Directors was authorized to purchase shares to the extent that the company's total holding does not exceed 10 percent of all shares in the company, for the purpose of adjusting the capital structure to suit the company's capital requirements and to create the opportunity for the company to pay for acquisitions of companies and businesses, wholly or partly, with these shares.

In August 2010, the Board of Directors decided to exercise this authority and determined to complete a buyback of at most 1,000,000 shares, at a maximum cost of SEK 14 m.

In August 2010, a total of 360,000 shares were bought back for a total cost of SEK 4 m.

Share capital and shares

As a result of the exercise of allocated employee warrants, Acando's share capital increased during the first nine months of 2010 by SEK 197 thousand to SEK 99,555 thousand corresponding to 157,955 new B Series shares.

The number of Acando shares totaled 79,644,260 on September 30, 2010, of which 3,331,131 series B shares are owned by Acando. 2,971,131 treasury shares are reserved for future allotment in the share-savings programs.

Employees

The average number of employees during the first nine months of 2010 was 1,080 (1,110). On September 30, 2010 the number of employees was 1,063 (1,089). Of these, 608 (669) were in Sweden, 270 (265) in Germany, 97 (87) in Norway and 88 (68) in Other countries.

Parent company

The Parent Company provides certain joint functions to other companies in the Group. In all significant respects, the risks faced by 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) in the third quarter of 2010. Operating profit for the same period amounted to SEK 1 m (loss 8).

The Parent Company's net investments in assets during the quarter amounted to SEK 3 m (8). The Parent Company's cash and cash equivalents amounted to SEK 12 m (64) on September 30, 2010.

Nomination committee ahead of the Annual General Meeting 2011

In accordance with a resolution at the Annual General Meeting 2010, the Chairman of the Board has, after consultation with the major shareholders in the company, appointed a Nomination Committee. The task of the Nomination Committee is to develop proposals for Board members, Chairman of the Board, fees to Board members and auditors as well as the Chairman of the next AGM. The following members are included in the Nomination Committee:

- Ulf J Johansson, Chairman of the Board, Acando
- Mats O Paulsson, proposed by Alf Svedulf and family and companies
- Sven Zetterqvist, proposed by Skandia Liv

Mats O Paulsson has been appointed Chairman of the Nomination Committee.

Events after the end of the period

No significant events occurred after the end of the period.

Acando's financial objectives

Acando's principal financial objective is to increase earnings per share (EPS) by at least 15 percent per year. In addition, certain restrictions apply with respect to the maximum debt/equity ratio and minimum available cash and cash equivalents.

Outlook

Acando will continue to develop as a company in pace with 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 the prevailing economic situation will entails 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, qualified 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 policies set out in Acando's 2009 Annual Report except for what is stated 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 statements.

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, in the interim report for the legal entity, 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, 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 and calculation policies were applied as in the 2009 Annual Report.

Estimates and assessments

In preparing the financial reports, the Board of Directors and company management make estimates and assessments 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 assessments may involve significant risk of adjustments of recognized amounts for earnings and financial position in future reporting periods are primarily assessments of market conditions, assessment of the useful life of the Group's intangible and tangible fixed assets, impairment testing of goodwill, measurement of deferred tax assets, measurement of accounts receivable and revenue recognition for fixed-price projects.

For a complete account of the important estimates and assessments affecting the Group, refer to the 2009 Annual Report.

Review Report

We have reviewed this report for the period January 1, 2010 to 30 September 2010 for Acando AB (publ.). The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not have the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act for the Parent Company.

Stockholm, October 29, 2010

Öhrlings PricewaterhouseCoopers

Magnus Brändström
Authorized Public Accountant

Forthcoming financial information and events

Reporting dates in 2011

Year-end report 2010	February 4, 2011
Interim report January-March 2011	May 5, 2011
Annual General Meeting 2011	May 5, 2011, 4:00 p.m. Stockholm
Interim report January-June 2011	July 29, 2011
Interim report January-September 2011	October 26, 2011

Stockholm, October 29, 2010
Acando AB (publ.)

Ulf J Johansson *Chairman*	Carl-Magnus Månsson *President and CEO*
Magnus Groth	Birgitta Klasén
Susanne Lithander	Anders Skarin
Alf Svedulf	

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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 October 29, 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 EUR 150 million 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.

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Consolidated income statement

(SEK m)	Note	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009	Oct 2009 - Sep 2010	Jan - Dec 2009
Net sales		318	293	1 053	1 085	1 404	1 436
Other operating income		0	3	1	6	1	6
Total income		**318**	**296**	**1 054**	**1 091**	**1 405**	**1 442**
Operating expenses							
Other external expenses		-98	-84	-310	-301	-409	-400
Personnel expenses	1	-205	-202	-689	-736	-917	-964
Depreciation of tangible non-current assets and amortization of intangible non-current assets		-3	-3	-9	-8	-13	-12
Operating profit		**12**	**7**	**46**	**46**	**66**	**66**
Financial items							
Financial income		1	0	1	2	2	3
Financial expenses		-1	-3	-3	-6	-4	-7
Profit after financial items		**12**	**4**	**44**	**42**	**64**	**62**
Taxes		-6	0	-14	0	-14	0
Profit for the period		**6**	**4**	**30**	**42**	**50**	**62**
Attributable to:							
Parent Company's shareholders		6	4	30	42	50	62
Earnings per share							
Before dilution, SEK	8	0,07	0,05	0,39	0,56	0,65	0,81
After dilution, SEK	8	0,07	0,05	0,39	0,55	0,65	0,80
Average number of shares before dilution		76 532 259	75 903 608	76 309 822	75 378 005	76 213 151	75 516 528
Average number of shares after dilution		76 831 706	76 622 682	77 056 803	77 054 881	76 848 333	76 973 932
Number of outstanding shares at end of period before dilution		76 313 129	75 909 172	76 313 129	75 909 172	76 313 129	75 968 269
Number of outstanding shares at end of period after dilution		76 612 575	76 645 126	77 275 724	76 645 126	76 989 238	76 763 821

As 30 September, 2010, 3,331,131 shares are owned by Acando. These treasury shares are not included in the number of shares above.

Consolidated statement of comprehensive income

(SEK m)	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009	Oct 2009 - Sep 2010	Jan - Dec 2009
Profit for the period	**6**	**4**	**30**	**42**	**50**	**62**
Other comprehensive income						
Exchange difference on translation of foreign operations	-10	-7	-21	6	-15	12
Other comprehensive income for the period	**-10**	**-7**	**-21**	**6**	**-15**	**12**
Total comprehensive income for the period	**-4**	**-3**	**9**	**48**	**35**	**74**
Total comprehensive income attributable to:						
Parent Company's shareholders	-4	-3	9	48	35	74

Consolidated statement of financial position

(SEK m)	Note	30 Sep 2010	30 Sep 2009	31 Dec 2009
Assets				
Non-current assets				
Goodwill	6	482	465	501
Other intangible assets		16	15	18
Tangible assets		19	16	16
Deferred tax assets		101	88	109
Other financial assets		6	4	6
Total non-current assets		**624**	**588**	**650**
Current assets				
Trade receivables		292	292	327
Work in progress		19	26	15
Other receivables		2	6	2
Current tax assets		6	2	5
Prepaid expenses and accrued income		26	21	26
Cash and cash equivalents		71	134	105
Total current assets		**416**	**481**	**480**
Total assets		**1 040**	**1 069**	**1 130**
Equity				
Share capital		99	99	99
Other contributed capital		368	367	367
Reserves		-18	-3	3
Retained earnings		305	297	314
Total equity		**754**	**760**	**783**
Liabilities				
Non-current liabilities	2	40	13	50
Current liabilities	3	246	296	297
Total liabilites		**286**	**309**	**347**
Total equity and liabilities		**1 040**	**1 069**	**1 130**

Consolidated statement of changes in equity

(SEK m)	Note	Share capital	Other capital contr.	Reserves	Retained earnings	Total
		Attributable to Parent company shareholders				
Equity, January 1, 2009		**98**	**363**	**-9**	**286**	**738**
Total comprehensive income				6	42	48
New share issue		1	4			5
Dividend to shareholders					-37	-37
Incentive programs					6	6
Equity, September 30, 2009		**99**	**367**	**-3**	**297**	**760**
Total comprehensive income				6	20	26
Incentive programs					-3	-3
Equity, December 31, 2009		**99**	**367**	**3**	**314**	**783**
Total comprehensive income				-21	30	9
New share issue	4	0	1			1
Dividend to shareholders					-38	-38
Incentive programs					3	3
Purchase of treasury shares	4				-4	-4
Equity, September 30, 2010		**99**	**368**	**-18**	**305**	**754**

Consolidated statement of cash flows

(SEK m)	Note	Jan - Sep 2010	Jan - Sep 2009	Jan - Dec 2009
Operating activities				
Profit after financial items		44	42	62
Income tax paid		-20	-5	-18
Adjustment for items not included in the cash flow	5	4	5	7
Depreciation/amortization		9	8	12
Cash flow from operating activities before changes in working capital		**37**	**50**	**63**
Net change in working capital		-10	-31	-11
Cash flow from operating activities		**27**	**19**	**52**
Cash flow from investment activities	6	**-11**	**-10**	**-75**
Cash flow from financing activities		**-43**	**-57**	**-55**
Cash flow for the period		**-27**	**-48**	**-78**
Cash and cash equivalents at the beginning of the period		105	181	181
Translation difference in cash and cash equivalents		-7	1	2
Cash and cash equivalents at the end of the period		**71**	**134**	**105**

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jan - Sep 2010								
Revenues from external customers		595	234	112	112	**1 053**	0	**1 053**
Income from other segments		3	1	0	9	**13**	-13	**0**
Total net sales		598	235	112	121	**1 066**	-13	**1 053**
Operating profit/loss		39	8	1	-1	**47**	-1	**46**
Jan - Sep 2009								
Revenues from external customers		623	276	113	76	**1 088**	-3	**1 085**
Income from other segments		3	0	0	7	**10**	-10	**0**
Total net sales		626	276	113	83	**1 098**	-13	**1 085**
Operating profit/loss	7	51	13	4	-1	**67**	-21	**46**
Oct 2009 - Sep 2010								
Revenues from external customers		792	320	153	145	**1 410**	-6	**1 404**
Income from other segments		3	1	0	10	**14**	-14	**0**
Total net sales		795	321	153	155	**1 424**	-20	**1 404**
Operating profit/loss		47	18	3	-4	**64**	2	**66**
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/loss	7	59	23	6	-4	**84**	-18	**66**

Key ratios

(SEK m)	Note	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009	Oct 2009 - Sep 2010	Jan - Dec 2009
Result							
Net sales		318	293	1 053	1 085	1 404	1 436
Operating profit (EBIT)		12	7	46	46	66	66
Profit for the period		6	4	30	42	50	62
Margins							
Operating margin, % (EBIT)		3,7	2,4	4,3	4,2	4,6	4,6
Profit margin, %		3,7	1,4	4,2	3,9	4,6	4,3
Profitability							
Return on capital employed, %		2	1	6	6	9	8
Return on equity, %		1	0	4	6	7	8
Financial position							
Equity/assets ratio, %		73	71	73	71	73	69
Interest coverage ratio, multiple		90	2	30	11	36	15
Per share							
Equity per share, SEK		9,84	9,92	9,76	9,92	9,79	10,20
Cash flow per share, SEK		0,35	-0,20	-0,35	-0,61	-0,76	-1,03
Earnings per share after dilution, SEK	8	0,07	0,05	0,39	0,55	0,65	0,80
Employees							
Number of employees at end of the period		1 063	1 089	1 063	1 089	1 063	1 097
Average number of employees		1 070	1 112	1 080	1 110	1 083	1 120
Net sales per employee, SEK thousands		297	263	975	977	1 296	1 282
Net investments		-5	2	5	9	42	46

Parent Company Income Statement

(SEK m)	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009	Oct 2009 - Sep 2010	Jan - Dec 2009
Net sales	14	3	43	9	85	51
Other operating income	0	0	0	0	0	0
Total income	**14**	**3**	**43**	**9**	**85**	**51**
Operating expenses						
Other external expenses	-8	-8	-25	-20	-36	-31
Personnel expenses	-2	-2	-7	-4	-8	-5
Depreciation of tangible non-current assets and amortization of intangible non-current assets	-3	-1	-6	-4	-8	-6
Operating profit/loss	**1**	**-8**	**5**	**-19**	**33**	**9**
Financial items						
Financial income	2	0	4	3	5	4
Financial expenses	-1	-1	-4	-6	-7	-9
Profit/loss after financial items	**2**	**-9**	**5**	**-22**	**31**	**4**
Taxes	-1	0	-2	0	-3	-1
Profit for the period	**1**	**-9**	**3**	**-22**	**28**	**3**

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

Parent Company Balance Sheet

(SEK m)	Note	30 Sep 2010	30 Sep 2009	31 Dec 2009
Assets				
Non-current assets				
Intangible assets		8	6	9
Tangible assets		14	9	9
Financial assets		962	962	963
Total non-current assets		**984**	**977**	**981**
Current assets				
Receivables from Group companies		33	15	70
Other receivables		1	1	0
Prepaid expenses and accrued income		4	5	6
Cash and cash equivalents		12	64	19
Total current assets		**50**	**85**	**95**
Total assets		**1 034**	**1 062**	**1 076**
Equity				
Share capital	4	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	260	260
Retained earnings		186	204	223
Total equity		**656**	**673**	**692**
Lilbilities				
Long-term liabilities		1	0	1
Liabilities to Group companies		363	343	355
Current liabilities		14	46	28
Total liabilities		**378**	**389**	**384**
Total equity and liabilities		**1 034**	**1 062**	**1 076**

Notes

Note 1 Personnel expenses

The first nine months of 2009 included restructuring costs of SEK 20 m relating to personnel reductions at the Gothenburg office.

Note 2 Long-term liabilities

Long-term liabilities primarily relate to preliminary supplementary purchase considerations. As of September 30, 2010, reserves of SEK 6 m had been reversed regarding the preliminary performance-based supplementary purchase consideration relating to the acquisition of March IT A/S. The remaining liability regarding the preliminary purchase consideration amounted to SEK 16 m at the balance sheet date.

Note 3 Current liabilities

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 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 99,555,326, corresponding to 157,955 new series B shares. The total number of shares in the company on September 30, 2010, amounted to 79,644,260, of which 76,004,270 were series B shares and 3,639,990 were series A shares.

In August 2010, 360,000 B shares were bought back at a total cost of SEK 4 m. Of the series B shares, 3,331,131 treasury shares are owned by Acando. 2,971,131 of these are reserved for future allocation in share-savings programs.

Note 5 Adjustments for non-cash items

Adjustments for non-cash items for the period January to September 2009 pertain mainly to SEK 6 m in reserves for costs in conjunction with personnel reductions at the Gothenburg office, which was disbursed during the period Q4 2009-Q2 2010.

Note 6 Acquisition of subsidiaries

The final supplementary purchase consideration 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 consideration paid for the acquisition amounted to SEK 12 m and a provision was made for a performance-based supplementary purchase consideration of SEK 26 m on December 31, 2009.

SEK 6 m of the reserves was reversed as of September 30, 2010, resulting in a reduction in the goodwill value by a corresponding amount.

Note 7 Segment information

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

Net financial items are not distributed by operating segment.

Note 8 Earnings per share before and after dilution

In comparison, it should be noted that no tax expense was charged against earnings in 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-savings 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-savings 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-savings programs and convertible rights.