



INTERIM REPORT

JANUARY 1 – JUNE 30, 2011

Second quarter - April 1 – June 30, 2011

- Net sales SEK 385 m (375)
- Operating profit SEK 25 m (15)
- Operating margin 6.5% (4.0%)
- Profit after tax SEK 17 m (9)
- Earnings per share after dilution SEK 0.22 (0.11)

January 1 – June 30, 2011

- Net sales SEK 783 m (735)
- Operating profit SEK 59 m (34)
- Operating margin 7.5% (4.6%)
- Profit after tax SEK 40 m (24)
- Earnings per share after dilution SEK 0.53 (0.31)
- Cash and cash equivalents SEK 106 m (47)

Statement by Carl-Magnus Månsson, CEO

Bolstered by strong overall demand in all geographic areas and fields of expertise, the operating margin improved 2.5 percentage points year-on-year. The Swedish operations remained the Group's source of momentum and delivered well in terms of margins, both in Gothenburg and in the Stockholm region, although there is room for further improvement. Operating margins in Germany and Norway also improved compared with the same period in 2010, but have yet to reach a satisfactory level given the favorable market scenario.

In a strong market, the competition for highly skilled consultants also increases. This has led to a higher personnel turnover than in 2010. Increased personnel turnover caused a lower utilization ratio due to more time spent phasing consultants in and out of projects, which in turn had an adverse impact on earnings. The healthy demand scenario has resulted in Acando continuing to recruit employees to all areas of expertise.

In early July, meaning after the close of the quarter, we divested our Danish consulting operation. Despite intense efforts to restructure the operation, it has not performed as planned, which resulted in continued operating losses. Denmark accounted for 1 percent of the Group's sales during the first half of 2011. Our focus remains on markets in which we have the ability to deliver our full set of offerings or where we foresee clear international customer projects or expertise synergies.

Further information

For further information, please contact:
Carl-Magnus Månsson, President and CEO
+46 8 699 73 77
Lotta Jarleryd, CFO
+46 8 699 74 14

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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 170 million and approximately 1,000 employees in five 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, results and passion.