INTERIM REPORT

Third quarter, July 1 - September 30, 2012

- Net sales SEK 321 m (326)
- Operating profit SEK 18 m (4)
- Operating margin 5.5% (1.4%)
- Profit after tax SEK 12 m (loss: 3).
- Earnings per share after dilution amounted to SEK 0.17 (loss: 0.04).

Accumulated, January 1 – September 30, 2012

- Net sales SEK 1,137 m (1,109)
- Operating profit SEK 81 m (63)
- Operating margin 7.1% (5.7%)
- Profit after tax SEK 58 m (37)
- Earnings per share after dilution amounted to SEK 0.80 (0.49).
- Cash and cash equivalents SEK 75 m (99)

Statement by Carl-Magnus Månsson, CEO

During the year, our focus has been on organic growth. In the third quarter, over one hundred new employees started at Acando including experienced consultants and younger members of staff, who participated in our Academies through which we ensure access to critical skills for the future. We are proud of our ability to attract the best consultants through offering exciting assignments and a tightly-knit fellowship with other colleagues.

After the summer, a general slowdown and weaker demand was noted than earlier in the year, although, the market situation varied according to geography and range of services offered. In general, we anticipate somewhat higher demand in the Management Consulting, Strategic IT and Business Systems areas of expertise, while demand in IT Consulting is somewhat weaker. In a weaker market, we are now moving our operative focus to margin management and efficiency and consequentially, a somewhat lower inflow of new consultants over the coming quarter.

In Sweden, we had a major inflow of new personnel during the quarter in line with our growth objective. In parallel, a major product was concluded early during the latter part of the quarter, which, taken in combination, led to a decline in the utilization rate for operations in Sweden. Although we have noted increased inertia in the decision processes for projects and a somewhat lower level of demand for expert services, we are still acting from a position of strength. A broad customer base with numerous ongoing projects in combination with a vigorous sales focus means that we are in a favorable position for returning to the normal utilization rate for operations in Sweden in the fourth quarter.

In Germany, we have continued initiatives to raise efficiency, broaden the customer base and increase the focus of the offering during the quarter. The broader customer base provides us with enhanced opportunities to manage business cycles based variations while enabling more rapid organic growth in a healthy market. First and foremost, it is operations in southern Germany that are growing vigorously.

Growth in Norway during the first three quarters, more than 15%, which also gives a direct impact in terms of margin improvement in the quarter. By being selected as a strategic partner, as part of a consortium with Steria as the main party, in a major modernization program within the public sector we will further strengthen our position. The agreement is one of the largest in the history of Acando. IT architecture is our main responsibility, but the agreement also includes services from the Acando portfolio in Management Consulting and IT Consulting. The agreement will be an important platform to continue to grow our area Strategic IT in Norway, both in the public and private sector, as it makes us a very attractive place to work with substantial extent in key roles in one of the largest and most advanced IT projects in Norway.

Significant events

Third quarter, 2012

In the third quarter, Acando signed an agreement with the Finnish media Group Alma Media concerning the delivery of Alma Media's new financial system. Acando will deliver a solution based on the comprehensive and flexible business system, SAP Business All-in-One. The new financial system aims to harmonize process and work methods for Alma Media and replaces a number of legacy systems that have been used in parallel in the Group.

As one of Microsoft's major implementation partners for Dynamics CRM and Dynamics AX in the Nordic region, Acando was awarded the assignment of implementing a new CRM system by the leading Norwegian manufacturer of maintenance-free windows, H-Produkter AS, during the quarter.

Significant events after the end of the period

Acando has signed a framework agreement with Lantmännen Ekonomisk Förening for the delivery of IT services in general and system integration in particular. The agreement runs for two years with the possibility of extension.

In Norway, a strategic partnership agreement for several years was signed. Acando is one part of a consortium with Steria as the main parties involved in a major program of modernization in the public sector. Under the agreement, Acando get a key responsibility for the area of IT Architecture, but also provides services in the Management Consulting and IT Consulting.

Business activities

Market development

In the third quarter, the market weakened with a slowdown principally affecting the markets in Sweden and Finland. The clearest indicators are in Sweden, where a few customers concluded projects early and through increasing uncertainty with accompanying delays being noted for decisions on new projects. In addition, the level of competition for expert areas increased compared with earlier in the year. Prices remained stable in all markets during the quarter. Demand in the markets in Germany and Norway remained level with the preceding quarters this year.

Customers and offering

Management Consulting continues to grow in significance and has captured a number of minor assignments during the year. The Strategy and Transformation and Supply Chain Management areas, where efficiency projects are in high demand, posted the healthiest trend.

The trend for Strategic IT was healthy and it fortified its position as one of Acando's strongest areas of expertise. The agreement with the Norwegian Labour and Welfare Service demonstrates the unique positioning of Acando and provides excellent opportunities for continued expansion in the area.

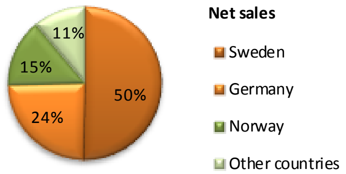
During the quarter, in the Business Systems area, Acando gained new commitments from customers including Sapa Nordic Region for their work implementing Dynamics AX as an ERP platform. This project will run to, at the very least, summer 2013. The CRM area continues to grow and agreements were signed in Norway, Sweden and Germany during the quarter. Demand continues in SAP for further development and ongoing enhancements to previously implemented systems in parallel with a number of major ongoing projects.

Net sales and profit

Third quarter July – September 2012

Net sales and operating profit for the third quarter 2012 are shown in the table below:

SEK m	2012 Net sales	2011 Net sales	2012 Operating profit	2011 Operating profit	2012 Operating margin	2011 Operating margin
	July-September					
Sweden	162.2	173.5	9.4	12.9	5.8 %	7.4 %
Germany	78.4	81.4	7.9	6.9	10.1 %	8.5 %
Norway	46.2	39.4	1.7	0.8	3.7 %	2.1 %
Other countries 1)	35.7	34.7	1.6	-16.2	4.5 %	-46.8 %
Group adjustments 2)	-1.4	-3.1	-3.0	0.0	-	-
Total	321.1	325.9	17.6	4.4	5.5 %	1.4 %



1) For 2011, the item Other countries includes Acando Denmark, that was divested during the third quarter 2011.
2) For 2012, the item Group adjustment includes unallocated non-operating expenses, which were previously fully allocated.

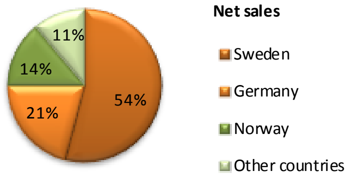
Consolidated net sales for the third quarter of 2012 amounted to SEK 321 m (326). Growth, excluding currency effects, was 1.4 percent. The third quarter had fewer working days than the year-earlier period and growth was adversely impacted by this in the amount of 1.5 percent.

Operating profit was SEK 18 m (4), corresponding to an operating margin of 5.5 percent (1.4). Operations in Germany posted the Group's highest operating margin at 10.1 percent. Profit after tax totaled SEK 12 m (loss: 3). Earnings per share after dilution amounted to SEK 0.17 (loss: 0.04).

Accumulated, January – September 2012

Net sales and operating profit for January 1 to September 30, 2012, are shown in the table below:

SEK m	2012 Net sales	2011 Net sales	2012 Operating profit	2011 Operating profit	2012 Operating margin	2011 Operating margin
	January - September					
Sweden	618.1	617.8	57.3	56.0	9.3 %	9.1 %
Germany	239.5	237.0	19.6	14.5	8.2 %	6.1 %
Norway	159.3	137.4	10.3	7.7	6.5 %	5.6 %
Other countries 1)	126.1	126.7	9.2	-15.5	7.3 %	-11.6 %
Group adjustments 2)	-5.9	-10.0	-15.8	0.0	-	-
Total	1137.1	1108.9	80.6	62.7	7.1 %	5.7 %



1) For 2011, the item Other countries includes Acando Denmark, that was divested during the third quarter 2011.
2) For 2012, the item Group adjustment includes unallocated non-operating expenses, which were previously fully allocated.

Consolidated net sales for the first nine months of 2012 amounted to SEK 1,137 m (1,109). Growth excluding currency effects was 3.1 percent and excluding the Danish operation, which was divested in 2011, growth was 3.8 percent for the Group. The third quarter had fewer working days than the year-earlier period and growth was adversely impacted by this in the amount of 0.7 percent.

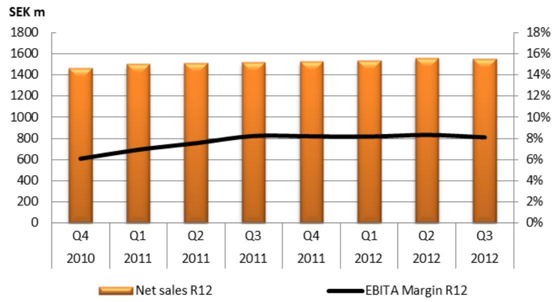
Operating profit was SEK 81 m (63), corresponding to an operating margin of 7.1 percent (5.7). Profit after tax totaled SEK 58 m (37). Earnings per share after dilution amounted to SEK 0.80 (0.49).

Profit trend per quarter

Net sales and operating profit on a rolling 12-month basis per quarter for the period through the third quarter 2012.

Each quarter in the table corresponds to earnings for a full year. Operating profit is recognized before goodwill amortization, EBITA.

The EBITA margin was 8.1 percent for the last 12-month period.



Development of operations by geographic market

Introduction

Acando is an IT and management consulting company with approximately 1,100 employees allocated over 18 offices in five countries. The head office is in Stockholm and Sweden accounts for 54 percent of operations followed by Germany with 21 percent and Norway with 14 percent. The remaining 11 percent is accounted for by operations in Finland and the UK, which are reported together under the item Other countries.

Sweden

Our recruiting initiative generated the intended effect, and during the third quarter, more than 80 new employees began working at Acando in Sweden. Acando Microsoft Academy was started during the period, which is a training program that Acando provides in agreement with Microsoft to equip young consultants with cutting-edge competence in Microsoft's products. 24 individuals were selected from many hundreds of applicants in this round, which provides an increased ability to meet the demand from Acando's customers for products from Microsoft's portfolio.

Within the Business Systems area, Acando continues to strengthen its leading position in the Dynamics market in Sweden and was awarded membership in the Microsoft Dynamics Presidents Club for the third consecutive year. Worldwide, only 5 percent of all Microsoft's Dynamics partners succeed in qualifying for this award. Acando is one of the companies in the Swedish market that has the longest and widest experience of Microsoft Dynamics and, during the quarter, was the first in Sweden to be certified for Microsoft Dynamics AX 2012 Financials.

In the Management Consulting area, Acando continues to assist customers with organizational development and streamlining. In the quarter, Acando assisted a major electronics chain with situation assessment and development of product strategies including a review of the product range and pricing strategies. Acando's strength in process analysis and its ability to propose enhancements functions in a wide variety of industries and provides Acando with a broad customer base.

During the quarter, the utilization rate was impacted, to a certain extent, by the increased amount of personnel that joined in parallel with a major customer project ending early. The effects of the above were felt most in the IT Consulting area and are expected to dissipate over the next quarters.

Germany

Operations in southern Germany also continued to develop positively with EADS as the primary customer. In addition, during the quarter, operations in the Düsseldorf region picked up in the form of a key initial agreement for the implementation of a solution for Identity and Access Management for a customer in the retail segment.

EADS continues to be Acando's largest customer in the Hamburg region, but the proportion of new customers continued to grow in the quarter, which is a key element of Acando's strategy to broaden the customer base in the region to thereby creating enhanced growth potential.

Acando in Germany continues to strengthen its position in Microsoft Dynamics CRM solutions. In addition to being awarded a place in Microsoft Presidents Club, Acando has developed a branch-specific solution for non-profit organizations that work with fund raising and donations as key income sources. Acando Germany has also taken over a branch-specific solution for the Financial Services area based on Microsoft Dynamics CRM.

Despite the macroeconomic situation, no directly negative effect on demand or orders was noted.

Norway

Acando in Norway continued to grow in a healthy market. All delivery areas trended well and both Oslo and the Trondheim region posted healthy growth figures. Strategic IT, with increased volume to more customers accounted for the largest growth, primarily driven by major public-sector framework agreements.

H-Produkter AS in Norway chose Acando as its supplier of Microsoft Dynamics CRM 2011 to enhance its control over customer activities. The choice of solution demonstrates that Microsoft Dynamics CRM 2011 provides growing companies with an excellent overview of customer relations and marketing in a rapid and efficient manner. With Microsoft Dynamics CRM 2011, H-Produkter will have a complete CRM solution that quickly and easily provides access to all data regarding the company's customer relations.

Other countries

Finland: In Finland, sales were negatively impacted by cutbacks at one of Acando's major customers. In addition, one major project started later than planned during the quarter, which negatively impacted utilization rates. Several new customers have initiated projects in the quarter, which indicates a return to normal profitability in the fourth quarter.

The UK: During the quarter, even more new customers have engaged Acando to supply project and program management services. In parallel, the organization has been fine-tuned to better handle growth, where deliveries are made in the Manchester and London areas.

Financial information

Financial position

SEK m	30 Sept 2012	30 Sept 2011	Change	31 Dec 2011	Change
Cash & cash equivalents	75	99	-24	113	-38
Interest-bearing debt	-18	-19	1	-17	-1
Net cash	57	80	-23	96	-39
Unutilized overdraft facility	62	66	-4	64	-2
Equity/asset ratio	70%	71%	-1%	69%	1%

Acando has a strong financial position with an equity/asset ratio of 70 percent (71). Consolidated cash and cash equivalents amounted to SEK 75 m at September 30, 2012.

In addition, the Group has unutilized overdraft facilities of SEK 62 m, most of which are in SEK.

Interest-bearing debt applies primarily to pension commitments.

Cash flow

SEK m	Jan-Sep 2012	Jan-Sep 2011	Change	31 Dec 2011	Change
Cash flow from:					
Operating activities	56	70	-14	110	-54
Investment activities	-8	-8	0	-11	3
Financing activities	-85	-82	-3	-101	16
Total cash flow	**-37**	**-20**	**-17**	**-2**	**-35**
Cash & cash equivalents at the begining of the period	113	116	-3	116	-3
Translation difference in cash & cash equivalents	-1	3	-4	-1	0
Cash & cash equivalents at the the end of period	75	99	-24	113	-38

Total cash flow in the first nine months of 2012 was negative in an amount of SEK 37 m (neg: 20). Cash flow from operating activities of SEK 56 m (70) comprised the net effect of positive cash flow from operations of SEK 81 m (74) and a negative change in working capital of SEK 25 m (neg: 4).

Cash flow from investment activities amounted to a negative SEK 8 m (neg: 8) and pertained mainly to investments in customary IT and office equipment as well as the acquisition of Bitec Oy, which took place in the first quarter. Cash flow from financing activities for the period amounted to a negative SEK 85 m (neg: 82), of which a negative SEK 72 m (neg: 38) pertained to a dividend to shareholders and a negative SEK 13 m (neg: 44) to liquidity for payments regarding the buyback of shares.

At the start of the year, the Group had unutilized loss carryforwards totaling approximately SEK 282 m. It is expected that it will be possible to utilize most of the loss carryforwards attributable to operations in Sweden, SEK 261 m, in the next few years. For this reason a deferred tax asset of SEK 69 m was recognized in the balance sheet at the start of the year. At September 30, the Group had utilized loss carryforwards of SEK 47 m and unutilized loss carryforwards of SEK 214 m remained. Deferred tax assets were measured at SEK 56 m at the end of the period.

In September, the Government proposed lowering corporate income tax in Sweden, from its current level of 26.3 percent to 22 percent from January 1, 2013. Should the Swedish Parliament decide in line with the proposal, the value of the remaining loss carryforwards in Sweden will decline by 4.3 percent.

Investments

The Group's net investment in assets in the period from January through September 2012 was SEK 10 m (8).

The share

Buyback of shares

The Board was authorized by the 2012 Annual General Meeting to buy back own shares to the extent that the company's total holding does not exceed 10 percent of all shares in the company with the aim of adjusting the capital structure to suit the company's capital requirements and to create the opportunity for the company to pay for any acquisitions of companies and businesses, wholly or partly, with these treasury shares. The authorization is valid until the 2013 Annual General Meeting.

The authorization granted to the Board by the 2011 Annual General Meeting to purchase shares to the extent that the company's total holding does not exceed 10 percent of all shares in the company was exercised in full and following a resolution by the 2012 Annual General Meeting, 5,232,831 treasury shares were cancelled in the second quarter.

Treasury shares	Series B shares	Quotient value SEK m	Acquisition cost SEK m	Percentage of total shares outstanding
At January 1, 2012	7 452 331	9.3	95	9.4 %
Shares bought back in Q1 2012	423 500	0.5	6	0.5 %
At March 31, 2012	**7 875 831**	**9.8**	**102**	**9.9 %**
Shares transferred in Q2 2012	-168 461	0.0	-	-0.2 %
Redemption of shares	-5 232 831	0.0	-	-6.6 %
Shares bought back in Q2 2012	123 000	0.2	2	0.2 %
At June 30, 2012	**2 597 539**	**3.5**	**103**	**3.5 %***
** The prercentage after redemption of shares*				
Shares bought back in Q3 2012	337 847	0.5	5	0.4 %
At September 30, 2012	**2 935 386**	**3.7**	**108**	**3.7 %**

In the third quarter, 337,847 shares were bought back and, in total, for the period January through September, 884,347 Series B shares were bought back for about SEK 13 m. The total holding of treasury shares on September 30, 2012, thus amounted to 3.7 percent of the total number of shares outstanding.

Share capital and shares

The number of Acando shares totaled 74,411,429 on September 30, 2012, of which 2,935,386 Series B shares were treasury shares. Of these treasury shares, a maximum of 2,457,000 shares are reserved for future allotment in ongoing share-savings program. See also Note 9 in the 2011 Annual Report.

Share-savings program

The 2012 Annual General Meeting resolved to implement a new share savings program for a maximum of 50 senior executives and other key persons employed by the Acando Group. The 2012/2015 Share-savings program is structured similarly to the share-savings programs that were adopted by the 2010 and 2011 Annual General Meetings. Based on the fulfillment of specific performance requirements related to Acando's earnings per share after tax and after dilution for the 2012-2014 fiscal years, participants will have the option of receiving, without compensation, additional Acando shares, the number of which depends on the number of Acando shares in their own investment and on the fulfillment of certain performance requirements.

Employees

During the period, slightly more than 100 new employees joined Acando and the number of employees at the end of the period was 1,105 (1,024). Of these, 631 (583) were in Sweden, 285 (279) in Germany, 109 (97) in Norway and 80 (65) in Other countries. The average number of employees during the third quarter 2012 was 1,081 (1,028).

Parent Company

The Parent Company provides certain Group-wide functions to other companies in the Group. 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 for the third quarter 2012 amounted to SEK 0 m (0). Operating profit for the same period amounted to SEK 2 m (0).
The Parent Company's net investments in the third quarter 2012 amounted to SEK 1 m (1). The Parent Company's cash and cash equivalents amounted to SEK 9 m (20) at September 30, 2012.

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 its customers and their demand. With Acando's strong financial position and differentiated offering, the company can continue to deliver services to a broad spectrum of customers. It is Acando's assessment that demand in the markets in which Acando operates is favorable, but that the current business climate means 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 as currency, credit and interest-rate 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. A strong economy entails intensified competition for qualified employees. Acando's general view of business risks has not changed, compared with the detailed statement contained in the "Risks and Opportunities" section in the 2011 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 could 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 lives 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 2011 Annual Report.

Accounting policies

Group

The Group's interim report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. Application of IFRS complies with the accounting policies set out in Acando's 2011 Annual Report.

Parent Company

This interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting of Legal Entities issued by the Swedish Financial Reporting Board. The application of RFR 2 means that the Parent Company, in the interim report for a 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 relationship between accounting and taxation. The same accounting and calculation policies were applied as in the 2011 Annual Report.

Auditor's review report over the interim financial statements (Interim Report) prepared in accordance with IAS 34 Interim Reporting and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have performed a review of this interim report for the period January 1, 2012 to September 30, 2012 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.

Scope of the 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 International Standards on Auditing, ISA, 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, we do not express an audit opinion.

Conclusion

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 respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 26, 2012

Öhrlings PricewaterhouseCoopers

Magnus Brändström
Authorized Public Accountant

Assurance by the Board of Directors

The Board of Directors and the President provide their assurance that the interim report for January – September 2012 provides a fair and accurate view of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties faced by the Parent Company and other companies in the Group.

Stockholm, October 26, 2012

Acando AB (publ.)

Ulf J Johansson
Chairman

Carl-Magnus Månsson
President and CEO

Magnus Groth
Board member

Birgitta Klasén
Board member

Susanne Lithander
Board member

Mats O Paulsson
Board member

Anders Skarin
Board member

Alf Svedulf
Board member

Mija Jelonek
Employee representative

Lennart Karlsson
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Additional information

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Upcoming reporting dates

Reporting dates 2013

Year-end report 2012	February 6, 2013
Annual General Meeting 2013	May 2, 2013
Interim report January - March 2013	May 2, 2013
Interim report January - June 2013	July 26, 2013
Interim report January - September 2013	October 25, 2013

Note

This is information that Acando AB (publ) is obligated to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication on October 26, 2012.

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 1.5 billion and approximately 1,100 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.

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Consolidated income statement

(SEK m)	Note	Jul - Sep 2012	Jul - Sep 2011	Jan - Sep 2012	Jan - Sep 2011	Oct 2011 - Sep 2012	Jan - Dec 2011
Net sales		321	326	1 137	1 109	1 552	1 524
Other operating income		0	1	0	1	1	2
Total income		**321**	**327**	**1 137**	**1 110**	**1 553**	**1 526**
Operating expenses							
Other external expenses		-105	-116	-368	-355	-502	-489
Personnel expenses		-195	-192	-678	-670	-913	-905
Amortization and impairment of intangible assets and depreciation of tangible assets		-3	-15	-10	-22	-14	-26
Operating profit		**18**	**4**	**81**	**63**	**124**	**106**
Profit from financial items							
Financial income		0	2	1	4	0	3
Financial expenses		-1	-1	-2	-2	-2	-2
Profit after financial items		**17**	**5**	**80**	**65**	**122**	**107**
Taxes		-5	-8	-22	-28	-32	-38
Profit for the period		**12**	**-3**	**58**	**37**	**90**	**69**
Attributable to:							
Parent Company's shareholders		12	-3	58	37	90	69
Earnings per share							
Before dilution, SEK		0,17	-0,04	0,80	0,50	1,23	0,93
After dilution, SEK		0,17	-0,04	0,80	0,49	1,23	0,92
Average number of shares before dilution		71 747 790	74 445 886	71 879 063	75 117 012	72 594 528	74 563 542
Average number of shares after dilution		71 747 790	74 586 188	71 959 745	75 399 332	72 700 418	74 825 060
Number of outstanding shares at end of period before dilution		71 476 043	73 608 929	71 476 043	73 608 929	72 171 844	72 191 929
Number of outstanding shares at end of period after dilution		71 476 043	73 749 232	71 644 504	74 042 217	72 296 832	72 639 456

Treasury shares are not included in the number of shares above. At September 30, 2012, 2,935,386 shares are owned by Acando.

Consolidated statement of comprehensive income

(SEK m)	Jul - Sep 2012	Jul - Sep 2011	Jan - Sep 2012	Jan - Sep 2011	Oct 2011 - Sep 2012	Jan - Dec 2011
Net profit for the period	**12**	**-3**	**58**	**37**	**90**	**69**
Other comprehensive income						
Exchange difference on translation of foreign operations	-4	0	-4	2	-8	-2
Other comprehensive income for the period	**-4**	**0**	**-4**	**2**	**-8**	**-2**
Total comprehensive income for the period	**8**	**-3**	**54**	**39**	**82**	**67**
Total comprehensive income attributable to:						
Parent Company's shareholders	8	-3	54	39	82	67

Consolidated statement of financial position

(SEK m)	Note	30 Sep 2012	30 Sep 2011	31 Dec 2011
Assets				
Non-current assets				
Goodwill	1	460	459	457
Other intangible assets		7	12	10
Tangible assets		18	20	19
Deferred tax assets		59	79	71
Other financial assets		4	4	4
Total non-current assets		**548**	**574**	**561**
Current assets				
Trade receivables		334	325	381
Other receivables		3	2	2
Current tax assets		8	8	5
Prepaid expenses and accrued income		60	44	37
Cash and cash equivalents		75	99	113
Total current assets		**480**	**478**	**538**
Total assets		**1 028**	**1 052**	**1 099**
Equity				
Share capital	2	99	99	99
Other contributed capital		368	368	368
Reserves		-26	-18	-22
Retained earnings		281	294	308
Total equity		**722**	**743**	**753**
Liabilities				
Non-current liabilities	3	31	29	26
Current liabilities		275	280	320
Total liabilites		**306**	**309**	**346**
Total equity and liabilities		**1 028**	**1 052**	**1 099**

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, 2011		**99**	**368**	**-20**	**337**	**784**
Total comprehensive income				2	37	39
Dividend to shareholders					-38	-38
Incentive programs					2	2
Purchase of treasury shares					-44	-44
Equity, September 30, 2011		**99**	**368**	**-18**	**294**	**743**
Total comprehensive income				-4	32	28
Incentive programs					1	1
Purchase of treasury shares					-19	-19
Equity, December 31, 2011		**99**	**368**	**-22**	**308**	**753**
Total comprehensive income				-4	58	54
Dividend to shareholders					-72	-72
Incentive programs					0	0
Purchase of treasury shares	2				-13	-13
Equity, September 30, 2012		**99**	**368**	**-26**	**281**	**722**

Consolidated statement of cash flows

(SEK m)	Note	Jan - Sep 2012	Jan - Sep 2011	Jan - Dec 2011
Operating activities				
Profit after financial items		80	65	107
Income tax paid		-10	-15	-18
Adjustment for items not included in the cash flow		11	24	29
Cash flow from operating activities before changes in working capital		**81**	**74**	**118**
Net change in working capital		-25	-4	-8
Cash flow from operating activities		**56**	**70**	**110**
Cash flow from investment activities		**-8**	**-8**	**-11**
Cash flow from financing activities		**-85**	**-82**	**-101**
Cash flow for the period		**-37**	**-20**	**-2**
Cash and cash equivalents at the beginning of the period		113	116	116
Translation difference in cash and cash equivalents		-1	3	-1
Cash and cash equivalents at the end of the period		**75**	**99**	**113**

Operating segments

(SEK m)	Note	Sweden	Germany	Norway	Other countries	Total	Group adjustment	Group total
Jul - Sep 2012								
Revenues from external customers		161	78	46	36	321	0	321
Income from other segments		1	0	0	0	1	-1	-
Total net sales		**162**	**78**	**46**	**36**	**322**	**-1**	**321**
Operating profit		9	8	2	2	**21**	**-3**	**18**
Financial income								0
Financial expenses								-1
Profit after financial items								**17**
Taxes								-5
Net profit for the period								**12**
Jul - Sep 2011								
Revenues from external customers		172	81	39	34	326	0	326
Income from other segments		2	0	0	1	3	-3	0
Total net sales		**174**	**81**	**39**	**35**	**329**	**-3**	**326**
Operating profit		**13**	**7**	**1**	**-16**	**5**	**-1**	**4**
Financial income								2
Financial expenses								-1
Profit after financial items								**5**
Taxes								-8
Net profit for the period								**-3**
Jan - Sep 2012								
Revenues from external customers		616	238	159	124	1 137	0	1 137
Income from other segments		2	2	0	2	6	-6	-
Total net sales		**618**	**240**	**159**	**126**	**1 143**	**-6**	**1 137**
Operating profit		58	20	10	9	**97**	**-16**	**81**
Financial income								1
Financial expenses								-2
Profit after financial items								**80**
Taxes								-22
Net profit for the period								**58**
Jan - Sep 2011								
Revenues from external customers		614	237	137	121	1 109	0	1 109
Income from other segments		4	0	0	6	10	-10	0
Total net sales		**618**	**237**	**137**	**127**	**1 119**	**-10**	**1 109**
Operating profit		**56**	**14**	**8**	**-15**	**63**	**0**	**63**
Financial income								4
Financial expenses								-2
Profit after financial items								**65**
Taxes								-28
Net profit for the period								**37**
Oct 2010 - Sep 2011								
Revenues from external customers		863	319	207	163	1 552	0	1 552
Income from other segments		2	2	0	3	7	-7	-
Total net sales		**865**	**321**	**207**	**166**	**1 559**	**-7**	**1 552**
Operating profit		**90**	**21**	**15**	**14**	**140**	**-16**	**124**
Financial income and similar items								0
Financial expenses and similar items								-2
Profit after financial items								**122**
Taxes								-32
Net profit for the period								**90**

Key ratios

(SEK m)	Note	Jul - Sep 2012	Jul - Sep 2011	Jan - Sep 2012	Jan - Sep 2011	Oct 2011 - Sep 2012	Jan - Dec 2011
Result							
Net sales		321	326	1 137	1 109	1 552	1 524
Operating profit (EBIT)		18	4	81	63	124	106
Net profit for the period		12	-3	58	37	90	69
Margins							
Operating margin (EBIT), %		5,5	1,4	7,1	5,7	7,9	6,9
Profit margin, %		5,4	1,6	7,0	5,9	7,9	7,0
Profitability							
Return on capital employed, %		2	1	11	9	16	14
Return on equity, %		2	0	8	5	12	9
Financial position							
Equity/assets ratio, %		70	71	70	71	70	69
Interest coverage ratio, multiple		43	11	55	61	95	78
Per share							
Equity per share, SEK		10,10	10,09	10,08	10,05	9,99	10,38
Cash flow per share, SEK		-0,14	-0,11	-0,51	-0,26	-0,27	-0,03
Earnings per share after dilution, SEK		0,17	-0,04	0,80	0,49	1,23	0,92
Employees							
Number of employees at end of the period		1 105	1 024	1 105	1 024	1 105	1 031
Average number of employees		1 081	1 028	1 051	1 044	1 045	1 040
Net sales per employee, SEK thousands		297	317	1 082	1 062	1 485	1 465
Net investments	5	2	2	10	8	13	11

Parent Company Income Statement

(SEK m)	Note	Jul - Sep 2012	Jul - Sep 2011	Jan - Sep 2012	Jan - Sep 2011	Oct 2011 - Sep 2012	Jan - Dec 2011
Net sales		11	10	41	42	54	55
Other operating income		0	0	0	0	0	0
Total income		**11**	**10**	**41**	**42**	**54**	**55**
Operating expenses							
Other external expenses		-5	-7	-19	-23	-26	-30
Personnel expenses		-2	-1	-9	-9	-11	-11
Depreciation of tangible non-current assets		-2	-2	-6	-6	-8	-8
Operating profit		**2**	**0**	**7**	**4**	**9**	**6**
Profit from financial items							
Financial income	4	0	2	150	215	149	214
Financial expenses	4	-1	-36	-3	-40	-6	-43
Profit after financial items		**1**	**-34**	**154**	**179**	**152**	**177**
Taxes		0	0	-1	-1	-1	-1
Net profit for the period		**0**	**-34**	**153**	**178**	**151**	**176**

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

Parent Company Balance Sheet

(SEK m)	Note	30 Sep 2012	30 Sep 2011	31 Dec 2011
Assets				
Non-current assets				
Intangible assets		4	7	6
Tangible assets		11	13	12
Financial assets		930	935	937
Total non-current assets		**945**	**955**	**955**
Current assets				
Receivables from Group companies		11	10	17
Other receivables		0	0	0
Prepaid expenses and accrued income		3	4	3
Cash and cash equivalents		9	20	35
Total current assets		**23**	**34**	**55**
Total assets		**968**	**989**	**1 010**
Equity				
Share capital	2	99	99	99
Statutory reserve		110	110	110
Share premium reserve		261	261	261
Retained earnings		340	280	268
Total equity		**810**	**750**	**738**
Libilities				
Liabilities to Group companies		147	223	254
Current liabilities		11	16	18
Total liabilities		**158**	**239**	**272**
Total equity and liabilities		**968**	**989**	**1 010**

Notes

Note 1 Goodwill

Compared with September 30, 2011, goodwill increased by a total of SEK 1 m. SEK 3 m pertains to increased goodwill arising from the acquisition of Bitec Oy in Finland. The remaining SEK 2 m pertains to negative currency effects from the measurement of goodwill in foreign currencies.

Note 2 Shareholders' equity

At September 30, 2012, the total number of shares in the company amounted to 74,411,429, of which 70,771,439 were Series B shares and 3,639,990 were Series A shares.

In 2012, Acando bought back 884,347 Series B shares for a total of SEK 13 m. The total number of treasury shares thus amounted to 2,935,386 Series B shares as of September 30, 2012.

Note 3 Long-term liabilities

Long-term liabilities primarily comprise deferred tax and pension liabilities in Sweden and Norway.

They also include the remaining liability in respect of the estimated purchase consideration of SEK 3 m relating to the acquisition of March IT A/S in 2009 and SEK 2 m pertaining to the acquisition of Bitec Oy in 2012.

Note 4 Financial income and financial expenses

Financial income in the Parent Company primarily pertains to dividends from subsidiaries.

Financial expenses in the Parent Company primarily pertain to currency fluctuations. The operation in Denmark was divested in 2011, which led to impairment of receivables.

Note 5 Acquisition of subsidiary

At the start of the year, 100 percent of the shares outstanding in the consulting firm Bitec Oy in Finland were acquired. The consideration paid was SEK 3.2 m, of which SEK 1.2 m was paid in cash. The remaining SEK 2 m comprises a liability for an additional performance-based purchase consideration based on expected performance in the fiscal years 2012 and 2013 of a maximum of SEK 2.0 m for which a provision was made in the first quarter of 2012.

The goodwill that arose from the acquisition was attributable to Bitec Oy's know-how and market presence. Goodwill is recognized as an intangible asset and comprises the amount by which the cost exceeds the fair value of the identifiable net assets at the date of acquisition.

Definitions

Return on shareholders' equity

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

Return on capital employed

Profit after financial items with reversal of interest expenses, divided by average capital employed.

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. Treasury shares are excluded.

Cash flow per share

Cash flow for the year divided by the weighted average number of shares during the period after dilution with outstanding warrants, share-savings programs and convertible rights. Treasury shares are excluded.

Earnings per share

Net profit for the period for continuing operations divided by the weighted average number of shares during the period after dilution with outstanding warrants, share-savings programs and convertible rights. Treasury shares are excluded.

Interest-coverage ratio

Profit after financial items, with reversal of interest expenses, divided by interest expenses.

Operating margin

Operating profit divided by net sales.

Equity/assets ratio

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

Capital employed

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

Profit margin

Profit before tax divided by net sales.