
CGI's offer to
the shareholders of
Acando AB (publ)

CGI

On March 11, 2019, CGI Nordic Holdings Limited, Company Number 07745327, ("**CGI Nordic**") announced a cash offer to the shareholders of Acando AB (publ), Reg. No. 556272-5092 ("**Acando**" or the "**Company**"), to acquire all shares in Acando on the terms and conditions set out in this offer document (the "**Offer**"). CGI Nordic is a wholly owned indirect subsidiary of CGI Inc. (together with subsidiaries, "**CGI**").

A Swedish version of this offer document has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") in accordance with Chapter 2 Section 3 of the Swedish Takeover Act (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and Chapter 2 (a) Section 9 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*). The approval and registration by the SFSA do not imply that SFSA guarantees that the information in the offer document is correct or complete.

This offer document is available both in Swedish and English. In the event of any discrepancy between the English and Swedish language versions, the Swedish language version shall prevail.

The information in this offer document purports to be accurate, although not complete, only as of the date of the announcement of this offer document. No representation is made that it was or will remain accurate on any other date. Unless required under the Takeover Rules issued by Nasdaq Stockholm or applicable law, CGI Nordic disclaims any intention or obligation to publish updates, revisions or supplements of the information in this offer document. The information in this offer document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

The information regarding Acando on pages 16 – 55 is based on information made public by Acando and has been reviewed by the board of directors of Acando. Accordingly, CGI Nordic does not represent that the information included herein with respect to Acando is accurate or complete and does not take any responsibility for such information being accurate or complete. Except where this is explicitly stated, no information in this offer document has been audited or reviewed by auditors.

The figures in this offer document have been rounded off as appropriate. As a result, certain tables appear to not summarise correctly.

Applicable law and disputes

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules, and the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. In accordance with the Swedish Takeovers Act, CGI Nordic has, on March 5, 2019, undertaken towards Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions imposed by Nasdaq Stockholm upon breach of the Takeover Rules. CGI Nordic informed the SFSA about the Offer and the undertaking towards Nasdaq Stockholm on March 11, 2019. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Additional information and where to find it

In connection with the Offer, CGI Nordic has prepared this offer document which has been approved by the SFSA. SHAREHOLDERS OF ACANDO ARE URGED TO READ THE OFFER DOCUMENT APPROVED BY THE SFSA AND ANY SUPPLEMENT THERETO CAREFULLY AND IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION THAT THE SHAREHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. Investors and security holders may obtain a free copy of the offer document and certain other related documents at www.cgi.com/en/acando and at www.sebgroup.com/prospectuses. No other part of CGI's website or public filings is incorporated herein.

Forward-looking information and statements

This offer document contains "forward-looking information" within the meaning of Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbours. All such forward-looking information and statements are made and disclosed in reliance upon the safe harbour provisions of applicable Canadian and United States securities laws. Forward-looking information and statements include all information and statements regarding CGI Nordic's intentions, plans, expectations, beliefs, and objectives, including its expectations with respect to the Offer and the fulfillment of the applicable conditions, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements are based on our perception of current conditions and expected future developments, as well as other assumptions, both general and specific, that we believe are appropriate in the circumstances. Such information and statements are, however, by their very nature, subject to inherent risks and uncertainties, of which many are beyond the control of CGI Nordic and CGI, and which give rise to the possibility that actual results could differ materially from our expectations expressed in, or implied by, such forward-looking information or forward-looking statements. These risks and uncertainties include but are not restricted to: risks related to economic and political conditions, the fulfillment of the conditions to the Offer, including making any required filings and obtaining any required approvals, and risks generally attendant to acquisitions; as well as other risks identified or incorporated by reference in the Offer, in CGI's annual and quarterly securities filings and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR at www.sedar.com) and the U.S. Securities and Exchange Commission (on EDGAR at www.sec.gov). Unless otherwise stated, the forward-looking information and statements contained in the Offer are made as of the date hereof and CGI Nordic disclaims any intention or obligation to publicly update or revise any forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. While we believe that our assumptions on which these forward-looking information and forward-looking statements are based were reasonable as at the date of the Offer, readers are cautioned not to place undue reliance on these forward-looking information or statements. Furthermore, readers are reminded that forward-looking information and statements are presented for the sole purpose of assisting shareholders in Acando, investors and others in understanding the Offer. Readers are cautioned that such information may not be appropriate for other purposes. Shareholders in Acando also are cautioned that the above-mentioned risks are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could also have a material adverse effect on the matters discussed in the Offer.

Offer restrictions

The Offer, pursuant to the terms and conditions presented in this offer document, is not being made to persons whose participation in the Offer requires that an additional offer document be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The distribution of this offer document and any related offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, CGI Nordic and CGI disclaim any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not being made, and this offer document may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this offer document or the acceptance of any tender of shares would contravene applicable laws or regulations or require that further offer documents are prepared or that registration is effected, or other measures are taken, in addition to those required under Swedish law.

Special notice to shareholders in the United States

The Offer is for shares of a Swedish company and is subject to Swedish procedural and disclosure requirements that are different from those of the United States. The Offer will be made in the United States pursuant to an exemption from certain U.S. tender offer rules provided by Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in compliance with Section 14(e) of the Exchange Act and otherwise in accordance with the requirements of Swedish law.

The Offer has not been approved or disapproved by any Canadian securities regulator or the United States Securities and Exchange Commission (the "**SEC**") or by any other provincial, state or other securities authority, nor has any Canadian securities regulator, the SEC or any other authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Any financial statements or other financial information included in this offer document may have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. It may be difficult for holders of Acando shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since CGI Nordic and CGI, its shareholders, its directors and its officers are located in a country other than the U.S. Holders of shares in Acando may not be able to sue CGI Nordic or CGI or its shareholders, directors and officers in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel CGI Nordic or CGI or its shareholders, directors and officers to subject themselves to the jurisdiction or judgment of a U.S. court.

In accordance with Swedish practice and law, CGI Nordic or its affiliates or brokers (acting as agents for CGI Nordic or its affiliates, as applicable) and affiliates of its financial advisor may from time to time, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase outside the United States, shares in Acando that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance. These purchases may occur in the open market or in private transactions. Information about such purchases or arrangements to purchase will be disclosed to the extent required by Swedish law or rules or regulations.

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The Offer in brief

Price per share	SEK 41.45 in cash
Acceptance period	March 18 – April 15, 2019
Preliminary settlement date	April 25, 2019

Offer to the shareholders of Acando

On March 11, 2019, CGI Nordic, an indirectly owned subsidiary of CGI, announced a recommended cash offer to the shareholders of Acando, to acquire all the shares in Acando. The class B shares of Acando are admitted to trading on Nasdaq Stockholm, Mid Cap.

CGI Nordic offers SEK 41.45 in cash per Acando share.¹⁾
The Offer represents a premium of:

- 44.2 per cent to the closing price of SEK 28.75 of the Acando class B shares on Nasdaq Stockholm on March 8, 2019, the last trading day before the announcement of the Offer;
- 45.2 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last month up to and including March 8, 2019; and
- 42.7 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last three months up to and including March 8, 2019.

CGI Nordic will neither increase the Offer price nor purchase any Acando shares at a price exceeding the Offer price during the Offer or following completion of the Offer, provided, however, that this statement shall not apply if the Offer is withdrawn or if a competing offer is announced.

The total offer value for all outstanding shares in Acando amounts to approximately SEK 4,320 million.²⁾

No commission will be charged in connection with the Offer.

The acceptance period for the Offer commences on March 18, 2019 and ends on April 15, 2019. Settlement will begin as soon as CGI Nordic has announced that the conditions for the Offer have been satisfied or that CGI Nordic has otherwise resolved to complete the Offer. Assuming that such an announcement is made no later than around April 18, 2019, settlement is expected to begin around April 25, 2019.

Recommendation from Acando's board of directors

The board of directors of Acando unanimously recommends that Acando's shareholders accept the Offer.³⁾ The board of directors of Acando has received a fairness opinion from Evli Bank concluding that, in the opinion of Evli Bank and subject to the qualifications and assumptions set out therein, the price in the Offer from a financial viewpoint, is fair.

CGI Nordic's and CGI's shareholding in Acando

CGI Nordic has immediately prior to the announcement of the Offer entered into share purchase agreements with Svedulf Fastighets AB, Bjursund Invest AB and Svolder AB to acquire in total 23,580,490 shares in Acando at a price of SEK 41.45 per share. The acquisition of 10,421,558 of the above-mentioned shares (class B shares) was completed immediately. The acquisition of the remaining 13,158,932 of the above-mentioned shares (3,639,990 class A shares and 9,518,942 class B shares) will be completed upon approval by German competition law authorities, which is expected to be obtained no later than around one month after the date of announcement of the Offer. Prior to the completion of the acquisitions of these shares, the shareholders must also convert 2,350,000 of the class A shares to class B shares. When the conditions are satisfied, and the acquisitions are completed, CGI Nordic will hold 1,289,990 class A shares and 22,290,500 class B shares in Acando (corresponding to 22.28 per cent of the shares and 29.96 per cent of the votes in Acando) (the "CGI Stake"). Apart from the CGI Stake, neither CGI Nordic, nor CGI currently holds or controls any shares in Acando or other financial instruments which give CGI Nordic or CGI a financial exposure equivalent to a shareholding in Acando. Apart from the CGI Stake, neither CGI Nordic, nor CGI has acquired any shares in Acando during the last six months prior to the announcement of the Offer or prior to the date of this offer document.

- 1) If Acando pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares or takes any similar corporate action which results in a reduction of the value per share in Acando prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. In the event of either of the foregoing, CGI Nordic reserves the right to determine whether this price adjustment mechanism or condition 7 to the completion of the Offer shall be invoked.
- 2) Based on 104,215,586 outstanding shares, which is the total number of shares in Acando reduced by the 1,641,833 shares which, according to Acando's year-end report for 2018, are held in treasury by Acando. When percentages of Acando shares are stated in this offer document, the calculations are based on the total number of shares in Acando, including the shares held in treasury. SEK 4,320 million equals approximately CAD 614 million, based on an exchange rate CAD/SEK of 7.03. Settlement will be made in SEK.
- 3) Since Svedulf Fastighets AB and Bjursund Invest AB have agreed to sell their shares in Acando to CGI Nordic, the board members Ulf J Johansson and Alf Svedulf have not participated in the board of directors' handling of or decision-making with respect to the Offer because of a conflict of interest.

CGI Nordic may acquire, or enter into arrangements to acquire, shares in Acando outside the Offer and any purchases made or arranged will be disclosed in accordance with applicable rules.

Due diligence

CGI Nordic has, in connection with the preparations for the Offer, conducted a limited due diligence review of confirmatory nature of Acando. Acando has advised CGI Nordic that CGI Nordic has not received any inside information in connection with the due diligence review.

Conditions for the Offer

Completion of the Offer is conditional upon the fulfillment of the conditions set out on page 12 in this offer document.

Rights under Acando's incentive programs

The Offer does not include any rights granted by Acando to its employees under Acando's incentive programs. CGI Nordic intends to procure fair treatment in connection with the transaction for participants in such programs.

Financing of the Offer

The Offer is not subject to any financing condition. CGI, using available cash and existing credit facilities, has irrevocably undertaken to provide CGI Nordic with the necessary funds to finance the Offer.

Clearance from competition authorities

The merger control clearance process has been initiated. Relevant clearances are expected to be obtained prior to the end of the acceptance period in the Offer.

Compulsory acquisition and delisting

In the event that CGI Nordic, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90 per cent of the outstanding shares in Acando, CGI Nordic intends to commence a compulsory acquisition procedure under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Acando. In connection therewith, CGI Nordic intends to promote a delisting of the Acando class B shares from Nasdaq Stockholm.

Advisers

CGI Nordic has retained SEB Corporate Finance as financial adviser and Vinge as legal adviser.

Background to and reasons for the Offer

CGI believes that the Offer represents an attractive opportunity to execute on its growth strategy and strengthen its capabilities in Northern Europe and Germany. Adding to CGI's recognized business and IT driven digital transformation expertise, Acando would bring more than 2,100 highly skilled professionals from across offices in Sweden, Norway, Germany and Finland as well as delivery operations in Latvia. With robust strategic consulting, system integration, application management, customer centric digital innovation and transformation capabilities, Acando will further complement CGI's global expertise across several in-demand digital transformation areas.

"CGI's offer to merge with Acando is aligned to the metro-market based element of our acquisition strategy," said George D. Schindler, CGI President and Chief Executive Officer. "Our continued investment in CGI's proximity model is more relevant than ever as clients continue consolidating their partners to a fewer number of trusted ones who have the capabilities, scale, and quality delivery necessary to help drive growth and achieve efficiencies. In fact, client demand for end-to-end services, from consulting and intellectual property-based solutions to outsourcing, continues to accelerate as technology becomes core to our clients' operations."

"We look forward to welcoming Acando professionals to CGI as member-owners, sharing and collaborating as highly skilled innovators who are focused on delivering value to clients," said Heikki Nikku, CGI President of Northern Europe operations. "By combining CGI's exceptionally strong position in data-driven digital business and IT transformation practice with Acando's business consulting and human-centric digital innovation approach, we strengthen our unique blend of skills and capabilities for the benefit of our clients as we pursue profitable future growth together."

"Acando has developed an innovative culture built on technical excellence and insights on human behaviour," said Acando CEO, Carl-Magnus Månsson. "Combining our talents will positively impact our clients while offering our employees significant growth opportunities."

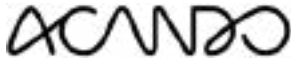
Following completion of the Offer, CGI intends to integrate Acando into its operations in Northern Europe and Germany over a period expected to last up to one year. The transaction is expected to deliver integration benefits which, once realized, should enable the combined entity to be more competitive in these markets through a combination of expanded product and service offerings, combined talent and deeper market coverage.

CGI appreciates the important role played by Acando's employees in delivering high standards of responsive service to Acando's clients. To realize the integration benefits discussed above, the integration of CGI and Acando will likely entail some changes to the organization, operations and employees of the combined group. The specific initiatives to be implemented pursuant to the integration will be determined following completion of a detailed review of the combined business of Acando and CGI in the period following the completion of the Offer. Before completion of the Offer, it is too early to say which initiatives will be taken and the impact these would have. There are currently no decisions on any changes to CGI's or Acando's employees and management or to the existing organization and operations of Acando, including the terms of employment and locations of the business.

Reference is made to the information in this offer document, which has been prepared by CGI Nordic for the purpose of the Offer. The information regarding Acando on pages 16 – 55 in this offer document has, in accordance with the statement on page 56, been reviewed by the board of directors of Acando. The board of directors of CGI Nordic assures that, to the best knowledge of the board of directors, the information regarding CGI Nordic in this offer document conforms to the actual conditions.

March 15, 2019
CGI Nordic Holdings Limited
The board of directors

Recommendation from Acando's board of directors



Press release

11 March 2019

Statement by the board of directors of Acando in relation to CGI's public offer

The board of directors of Acando has resolved to unanimously recommend the shareholders of Acando to accept the public offer made by CGI.

Background

This statement is made by the board of directors of Acando AB (publ) ("**Acando**" or the "**Company**") pursuant to section II.19 of Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**").

CGI Inc., a company with registered office in Montréal, Canada, whose shares are listed on Toronto Stock Exchange and New York Stock Exchange ("**CGI**"), has today, through its indirect wholly-owned subsidiary CGI Nordic Holdings Limited, announced a public offer to the shareholders of Acando to acquire all the shares in Acando for a cash consideration of SEK 41.45 per share in the Company (the "**Offer**").¹

The Offer represents a premium of:

- 44.2 per cent compared to the closing price of SEK 28.75 of the Acando class B shares on Nasdaq Stockholm on 8 March 2019, the last trading day before the announcement of the Offer;
- 45.2 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last month up to and including 8 March 2019;
- 42.7 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last three months up to and including 8 March 2019; and

The total offer value for all outstanding shares in Acando amounts to approximately SEK 4,320 million.²

The acceptance period for the Offer is expected to commence around 18 March 2019 and end around 15 April 2019. CGI reserves the right to extend the acceptance period for the Offer and to postpone the settlement date. The Offer is conditional upon, among other things, the Offer being accepted to such extent that CGI becomes the owner of shares representing more than 90 per cent of the of the outstanding shares in Acando on a fully diluted basis and receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from

¹ If Acando pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares or takes any similar corporate action which results in a reduction of the value per share in Acando prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. In the event of either of the foregoing, CGI reserves the right to determine whether this price adjustment mechanism or condition 7 to the completion of the Offer (see CGI's bid press release as of 11 March 2019) shall be invoked.

² Based on 104,215,586 outstanding shares, which is the total number of shares in Acando reduced by the 1,641,833 shares which are held in treasury by Acando.

STATEMENT BY THE BOARD OF DIRECTORS OF ACANDO 190311

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competition authorities, in each case on terms which, in CGI's opinion, are acceptable. CGI reserves the right to waive, in whole or in part, one, several or all of the completion conditions set out for the Offer.

The board of directors of Acando has, upon written request by CGI, allowed CGI to conduct a limited confirmatory due diligence investigation in connection with the preparations for the Offer. CGI has in connection therewith also met with Acando's management. CGI has not received any inside information in connection with the due diligence investigation.

CGI has immediately prior to the announcement of the Offer entered into share purchase agreements with Svedulf Fastighets AB, Bjursund Invest AB and Svolder AB to acquire in total 23,580,490 shares in Acando at a price of SEK 41.45 per share. The acquisition of 10,421,558 of the above-mentioned shares (class B shares) is being completed immediately. The acquisition of the remaining 13,158,932 of the above-mentioned shares (3,639,990 class A shares and 9,518,942 class B shares) will be completed upon approval by German competition law authorities, which is expected to be obtained no later than around one month after the date of announcement of the Offer. Prior to the completion of the acquisitions of these shares, the shareholders must also convert 2,350,000 of the class A shares to class B shares. When the conditions are satisfied, and the acquisitions are completed, CGI will hold 1,289,990 class A shares and 22,290,500 class B shares in Acando (corresponding to 22.28 per cent of the shares and 29.96 per cent of the votes in Acando).

As Svedulf Fastighets AB and Bjursund Invest AB, by the above-mentioned share purchase agreements, are divesting shares in Acando to CGI, the board members Alf Svedulf and Ulf J Johansson have not, due to conflict of interest, participated in the board of directors' handling of, or decisions relating to, the Offer. All of the remaining board members of Acando, all of whom are independent, have participated in the handling of the Offer, and, hence, the board of directors has been quorum.

For further information regarding the Offer, please refer to CGI's bid press release which was made public on 11 March 2019 and the offer document which CGI will publish shortly before the commencement of the acceptance period.

As part of the board of directors' evaluation of the Offer, the board of directors has retained Evli Bank Plc. ("Evli") to issue a fairness opinion regarding the Offer. Pursuant to Evli's fairness opinion, which is attached to this press release, Evli states that the Offer is deemed fair from a financial viewpoint, based on the assumptions and considerations set forth therein.

Acando has retained Cirio Advokatbyrå AB as legal adviser in connection with the Offer.

The board of directors' recommendation

The board of directors' opinion of the Offer is based on a joint assessment of a number of factors that the board of directors has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Acando's present position, the expected future development and potential of Acando and thereto related possibilities and risks.

The board of directors notes that the Offer represents a premium of 44.2 per cent to the closing price of SEK 28.75 of the Acando class B shares on Nasdaq Stockholm on 8 March 2019, which was the last trading day prior to the announcement of the Offer, and a premium of 45.2 per cent and 42.7 per cent, respectively, to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last month and three months, respectively, prior to 8 March 2019.

In its review of the Offer, the board of directors has also taken into account that shareholders who represent 22.28 per cent of the shares and 40.64 per cent of the votes in Acando have entered into agreements to transfer their shares in accordance with the above-mentioned share purchase agreements. The board of directors has further considered the fairness opinion issued by Evli pursuant to which the Offer, from a financial viewpoint, is fair (based on the assumptions and considerations set forth therein).

Based on the above, the board of directors unanimously recommends Acando's shareholders to accept the Offer.

Under the Takeover Rules, the board of directors is required to, based on what CGI has expressed in its announcement of the Offer, present its opinion of the effects the implementation of the Offer may have on Acando, especially employment, and its view on CGI's strategic plans for the Company and the impact that these could be expected to have on employment and on the locations where the Company's conducts its business.

CGI has stated the below with respect to the employees and the management of Acando:

"CGI appreciates the important role played by Acando's employees in delivering high standards of responsive service to Acando's clients. To realize the integration benefits discussed above, the integration of CGI and Acando will likely entail some changes to the organization, operations and employees of the combined group. The specific initiatives to be implemented pursuant to the integration will be determined following completion of a detailed review of the combined business of Acando and CGI in the period following the completion of the Offer. Before completion of the Offer, it is too early to say which initiatives will be taken and the impact these would have. There are currently no decisions on any changes to CGI's or Acando's employees and management or to the existing organization and operations of Acando, including the terms of employment and locations of the business."

The board of directors assumes that this description is correct and has no reason to have a different opinion in this matter.

This statement shall in all aspects be governed by and interpreted in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Stockholm, 11 March 2019

Acando AB (publ)

The board of directors

For additional information, please contact:

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Carl-Magnus Månsson, CEO, carl-magnus.mansson@acando.com, +46 70 556 71 27

About Acando

Acando is the consulting company who with equal parts of technical excellence and insight in human behavior - innovates, streamlines and mobilizes organizations to sustainable change. The Group has approximately 2,100 employees allocated over five countries. Acando had sales of more than SEK 2.8 billion in 2018 and is listed on Nasdaq Stockholm.

www.acando.com

This information is information that Acando AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of Carl-Magnus Månsson, at 07:35 CET on 11 March 2019.

Fairness opinion from Evli Bank



To the Board of Directors of Acando AB (publ)

*Acando AB (publ)
P.O. Box 16061
SE-111 20, Stockholm
Sweden*

Important notice. This is an English translation of the statement issued in Swedish. The Swedish version is the prevailing version.

FAIRNESS OPINION REGARDING THE PUBLIC OFFER BY CGI NORDIC HOLDINGS LIMITED TO THE SHAREHOLDERS OF ACANDO AB (PUBL)

The Board of Directors of Acando AB (publ) ("Acando" or "the Company") has, through its independent board members, engaged Evli Bank Plc., Corporate Finance ("Evli") for a fairness opinion, from a financial viewpoint, of the public offer by CGI Nordic Holdings Limited ("CGI Nordic") to acquire all of the outstanding shares of Acando ("the Offer") which is expected to be made public on March 11, 2019.

CGI Nordic, a wholly owned indirect subsidiary of CGI Inc. ("CGI"), offers the shareholders in Acando a cash consideration of SEK 41,45 per share irrespective of share class¹. The Offer is subject to certain conditions set out in CGI Nordic's press release. In the case CGI Nordic, in connection with the Offer or in any other way, controls more than 90% of the shares in Acando, CGI Nordic intends to initiate a formal squeeze out process as regards to the outstanding shares.

Three of Acando's main shareholders, Svedulfs Fastighets AB (through Alf Svedulf), Bjursund Invest AB (through Ulf Johansson) and Svolder AB, which together hold shares in Acando representing circa 22.28% of total number of shares and circa 40.64% of the votes in the Company², have each, through share purchase agreements entered into prior to the announcement of Offer, divested, or undertaken to under certain conditions divest (including approval from German competition authorities and conversion of a certain amount of class A shares to class B shares), all of their shares to CGI Nordic. When the conditions are satisfied, and the acquisitions are completed, CGI Nordic will hold shares in Acando corresponding to 22.28% of the shares and 29.96% of the votes in Acando².

The Offer does not include any rights granted by Acando to its employees under the Company's incentive programs. CGI Nordic intends to procure fair treatment in connection with the transaction for participants in such programs.

¹ If Acando pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares or takes any similar corporate action which results in a reduction of the value per share in Acando prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. In the event of either of the foregoing, CGI Nordic reserves the right to determine whether this price adjustment mechanism or condition 7 according to the press release of CGI Nordic to the completion of the Offer shall be invoked.

² Based on the total number of shares in Acando (104,215,586) including the shares held in treasury by Acando (1,641,833).



As a basis for this fairness opinion, Evli has been provided with and considered the following information:

- i) A draft of CGI Nordic's press release regarding the Offer, which contains the terms of the Offer;
- ii) publicly available information such as annual reports, quarterly reports and press releases issued by Acando;
- iii) some forecasts and other internal forward-looking information regarding Acando;
- iv) discussions with representatives of Acando's management regarding the history and present activities, financial position, investment requirements, strategy and future development;
- v) the share price development and trading volumes of the Acando class B share as well as the development on the Nasdaq Stockholm in general;
- vi) bid premiums related to previous public offers on the Nasdaq Stockholm;
- vii) information concerning companies within the same industry, which Evli considers to be comparable to Acando; and
- viii) other information and analysis that Evli has deemed necessary or appropriate as a basis for this fairness opinion.

The information that forms the basis for this fairness opinion has been obtained from publicly available sources or made available to Evli by Acando as a consequence of this engagement.

Evli has not performed any due diligence or verification of the material and information received from the Company, and Evli has not performed any independent evaluation of Acando's assets and liabilities. Evli has assumed that all information received from the Company is accurate and complete, and that no material information has been withheld, and Evli assumes no responsibility for the completeness and accuracy of the information received.

Our fairness opinion is based on the information available to us before and including March 10, 2019 and has been issued as a consequence of our engagement, and may not be cited or used for any other purpose. Events or circumstances occurring or becoming known after the date hereof may render this fairness opinion obsolete. Evli assumes no obligation to update or revise this fairness opinion to reflect such events or circumstances.

The fairness opinion does not reflect the Offer's advantages or disadvantages compared to other potential business opportunities available to Acando, or other investment opportunities available to Acando's shareholders. Furthermore, this fairness opinion does not constitute a recommendation whether the shareholders in Acando should accept the offer or not.

With regards to the above and other circumstances which Evli considers relevant, it is Evli's opinion, as of the date of this fairness opinion, that the Offer made to the shareholders in Acando, from a financial viewpoint, is fair.



Prior to this engagement Evli has specifically confirmed that Evli has an independent and autonomous status according to the rules regarding public offers on the stock market.

This fairness opinion may only be published in its entirety and it is understood that this letter is for the information of the independent Board of Directors of Acando only in connection with their evaluation of the Offer. No other party is entitled to rely on this fairness opinion or otherwise claim any rights tied to this opinion.

This fairness opinion shall be interpreted in accordance with Swedish law. Disputes regarding this statement shall be settled exclusively by Swedish courts.

Stockholm March 10, 2019
Evli Bank Plc., Corporate Finance

Terms, conditions and instructions

The Offer

CGI Nordic offers SEK 41.45 in cash per Acando share. The total offer value for all outstanding shares in Acando amounts to approximately SEK 4,320 million.¹⁾

CGI Nordic will neither increase the Offer price nor purchase any Acando shares at a price exceeding the Offer price during the Offer or following completion of the Offer, provided, however, that this statement shall not apply if the Offer is withdrawn or if a competing offer is announced.

If Acando pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares or takes any similar corporate action which results in a reduction of the value per share in Acando prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. In the event of either of the foregoing, CGI Nordic reserves the right to determine whether this price adjustment mechanism or condition 7 to the completion of the Offer (see below) shall be invoked.

No commission will be charged in connection with the Offer.

Conditions to the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that CGI Nordic becomes the owner of shares representing more than 90 per cent of the outstanding shares in Acando on a fully diluted basis;
2. no other party announcing an offer to acquire shares in Acando on terms that are more favorable to the shareholders of Acando than the Offer;
3. with respect to the Offer and the acquisition of Acando, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in CGI Nordic's opinion, are acceptable;
4. neither the Offer nor the acquisition of Acando being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Acando's financial position

1) Based on 104,215,586 outstanding shares, which is the total number of shares in Acando reduced by the 1,641,833 shares which, according to Acando's year-end report for 2018, are held in treasury by Acando.

or operation, including Acando's sales, results, liquidity, equity ratio, equity or assets;

6. no information made public by Acando or disclosed by Acando to CGI Nordic being inaccurate, incomplete or misleading, and Acando having made public all information which should have been made public; and
7. Acando not taking any action that is likely to impair the prerequisites for making or completing the Offer.

CGI Nordic reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2-7, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to CGI Nordic's acquisition of Acando.

CGI Nordic reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

Acceptance of the Offer

Directly registered shareholders

Shareholders in Acando, whose shares are directly registered with Euroclear Sweden AB ("Euroclear") and who wish to accept the Offer must, during the period from March 18, 2019 and up to and including April 15, 2019, at 17:00 CET, sign and submit a duly completed prescribed acceptance form to:

SEB

Emissioner AB03
SE-106 40 Stockholm, Sweden

The acceptance form must be submitted by mail, in the enclosed pre-paid envelope, in ample time before the last day of the acceptance period so that it may be received by SEB no later than 17:00 CET on April 15, 2019.

The securities account and the current number of shares held in Acando are pre-printed on the acceptance form which has been sent out together with this offer document to shareholders in Acando who are directly registered. Shareholders should verify that the pre-printed information on the acceptance form is correct.

Nominee registered holdings

Shareholders in Acando whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, will receive neither this offer document, a pre-printed acceptance form nor a pre-paid envelope. Such shareholders are instead requested to contact their nominee in order to obtain a copy of this offer document. Acceptances must be made in accordance with instructions received by the nominee.

Pledged shares

If shares in Acando are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant shares in Acando must be de-registered in the Euroclear system at the time of delivery of the shares to CGI Nordic.

Offer document and acceptance form

This offer document and the acceptance form will be available on the following websites: CGI's transaction site (www.cgi.com/en/acando) and SEB's website for prospectuses and offer documents (www.sebgroup.com/prospectuses).

No other part of CGI's website or other public filings is incorporated herein.

Acceptance period, and right to extend the Offer

The acceptance period for the Offer commences on March 18, 2019 and end on April 15, 2019.

The transaction requires the approval of merger control authorities. The merger control clearance process has been initiated. Relevant clearances are expected to be obtained prior to the end of the acceptance period in the Offer.

CGI Nordic reserves the right to extend the acceptance period for the Offer and to postpone the settlement date.

Confirmation and transfer of shares in Acando to blocked security accounts

After SEB Emissioner has received and registered an acceptance form which has been duly completed, the shares in Acando will be transferred to a new blocked securities account (Sw. *appportkonto*) which has been opened for each shareholder in Acando. In connection hereto, Euroclear will send a notification ("VP-notice") showing the number of shares in Acando that have been removed from the original securities account and a VP-notice showing the number of shares in Acando that have been entered in the newly opened blocked securities account.

Withdrawal of acceptance

Shareholders in Acando have the right to withdraw submitted acceptances to the Offer. Withdrawals must be sent in writing to SEB, Emissioner AB03, SE-106 40 Stockholm before CGI Nordic has declared the Offer unconditional, or if such announcement is not made before the end of the acceptance period (April 15, 2019, 17:00 CET). If the conditions of the Offer withstand and CGI Nordic chooses to extend the acceptance period, the right to withdraw any acceptances should be valid in the corresponding manner during the extended acceptance period. Shareholders in Acando whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, that wishes to withdraw an acceptance of the Offer must do so according to instructions from the nominee.

Settlement

Settlement will occur as soon as CGI Nordic has announced that the conditions for completion have been fulfilled or that CGI Nordic has decided to complete the Offer anyhow. Assuming that the Offer is declared unconditional no later than around April 18, 2019, settlement is expected to begin around April 25, 2019. Settlement will be effected by distribution of a settlement note to those who have accepted the Offer. If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

The settlement amount will be paid to the yield account which is connected to the shareholder's securities account. Shareholders in Acando who do not have a yield account connected to their securities account or whose yield account is a bank giro account will receive the settlement amount in accordance with the instructions on the settlement note. In connection with the settlement, the shares in Acando will be removed from the blocked securities account which will then be terminated. No notice evidencing the removal from the blocked securities account will be sent.

Note that, even if the shares in Acando are pledged, payment will be made to the yield account or in accordance with the instruction in the settlement note.

Compulsory acquisition and delisting

In the event that CGI Nordic, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90 per cent of the outstanding shares in Acando, CGI Nordic intends to commence a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining shares in Acando. In connection therewith, CGI Nordic intends to promote a delisting of the Acando shares from Nasdaq Stockholm.

Other information

SEB acts as settlement agent in relation to the Offer, which means that it performs certain administrative services relating to the Offer. This does not mean that a person who accepts the Offer (the “**Participant**”) will be automatically regarded as a customer of SEB. A Participant will be regarded as a customer only if SEB has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Offer, or if the Participant has accepted the Offer via SEB’s offices, Internet bank or telephone bank. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) will not be applicable to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offer.

Important information regarding NPID and LEI

According to Directive 2014/65/ EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from January 3, 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (LEI) code, and natural persons need to find their NID (National ID or National Client Identifier) ID to accept the Offer. Note that it is the legal person’s legal status that determines whether a LEI code or NID number is required and that SEB may be prevented from performing the transaction to the person in respect of LEI or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: www.gleif.org/en/about-lei/how-to-getan-lei-find-lei-issuing-organizations. For natural persons who only have Swedish citizenship, the NID number of the designation “SE” is followed by the person’s social security number. If the person in question has more or anything other than Swedish

citizenship, the NID number may be any other type of number. Those who intend to accept the Offer are encouraged to apply for registration of a LEI code (legal persons) or to find out their NID number (physical persons) in good time, as this information is required on the application form at the time of submission.

Information about processing of personal data

Those who accept the Offer will submit personal data, such as name, address and social security number, to SEB, who is controller for the processing. Personal data provided to SEB will be processed in data systems to the extent required to administer the Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which SEB cooperate. Address details may be obtained by SEB through an automatic procedure executed by Euroclear. For additional information regarding SEB’s process of personal data and your rights, please see SEB’s website (www.sebgroup.com/site-assistance/privacy-policy).

Questions regarding the Offer

For questions regarding the Offer, please contact SEB at the following number +46 (8)-639 2750. Information is also available on SEB’s website for prospectuses and offer documents (www.sebgroup.com/prospectuses) and on CGI’s transaction website (www.cgi.com/en/acando).

No other part of CGI’s website or other public filings is incorporated herein.

Information on CGI, the financing of the Offer and shareholding in Acando

CGI and CGI Nordic

CGI Nordic is a United Kingdom limited liability company registered under number 07745327 and has its registered office in the United Kingdom, with address at 20 Fenchurch Street, 14th Floor, London, United Kingdom EC3M 3BY. CGI Nordic is indirectly, through subsidiaries, wholly owned by CGI. CGI Nordic at present is a holding entity and does not conduct any business.

Founded in 1976, CGI is among the largest independent IT and business consulting services firm in the world. With approximately 74,000 professionals across the globe, CGI delivers an end-to-end portfolio of capabilities, from IT and business consulting to systems integration, outsourcing services and intellectual property solutions. CGI works with clients through a local relationship model complemented by a global delivery network that helps clients digitally transform their organizations and accelerate results. With annual revenue of CAD 11.5 billion, CGI's shares are listed on the TSX (GIB.A) and the NYSE (GIB). Learn more at cgi.com. The information contained in cgi.com and in its other public filings is not incorporated herein by this reference.

With over 8,500 professionals in 64 offices across Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden, CGI has a strong local presence across the Northern Europe IT services market. With a deep commitment to being the best in our industry across the Nordics and around the world, CGI serves as a market leader in end-to-end IT and business consulting services, solutions and outsourcing services. CGI's Northern European operation serves thousands of clients in public and private organisations to help them achieve operational efficiencies while harnessing innovation to better serve the digital needs of their customers and citizens.

Financing of the Offer

The Offer is not subject to any financing condition. CGI, using available cash and existing credit facilities, has irrevocably undertaken to provide CGI Nordic with the necessary funds to finance the Offer.

CGI Nordic's and CGI's shareholding in Acando

CGI Nordic has immediately prior to the announcement of the Offer entered into share purchase agreements with Svedulf Fastighets AB, Bjursund Invest AB and Svolder AB to acquire in total 23,580,490 shares in Acando at a price of SEK 41.45 per share. The acquisition of 10,421,558 of the above-mentioned shares (class B shares) was completed immediately. The acquisition of the remaining 13,158,932 of the above-mentioned shares (3,639,990 class A shares and 9,518,942 class B shares) will be completed upon approval by German competition law authorities, which is expected to be obtained no later than around one month after the date of announcement of the Offer. Prior to the completion of the acquisitions of these shares, the shareholders must also convert 2,350,000 of the class A shares to class B shares. When the conditions are satisfied, and the acquisitions are completed, CGI Nordic will hold 1,289,990 class A shares and 22,290,500 class B shares in Acando (corresponding to 22.28 per cent of the shares and 29.96 per cent of the votes in Acando) (the CGI Stake). Apart from the CGI Stake, neither CGI Nordic, nor CGI currently holds or controls any shares in Acando or other financial instruments which give CGI Nordic or CGI a financial exposure equivalent to a shareholding in Acando. Apart from the CGI Stake, neither CGI Nordic, nor CGI has acquired any shares in Acando during the last six months prior to the announcement of the Offer or prior to the date of this offer document.

CGI Nordic may acquire, or enter into arrangements to acquire, shares in Acando outside the Offer and any purchases made or arranged will be disclosed in accordance with applicable rules.

Information on Acando

The following is a summary description of Acando. The information regarding Acando on pages 16 – 55 in this offer document is based on Acando's annual report for the financial year 2017 and 2016 and the year-end report for 2018, and information from Acando's website, unless otherwise stated.

Operations in brief

Acando is a consulting company whose business concept is, in partnership with its customers, to create business value by enhancing and streamlining processes, organizations and digital solutions. Acando stands out due to its ability to combine skills in strategy and business operations with sound technical expertise and deep understanding of how organizations function. The Group has approximately 2,100 employees allocated in five countries in Europe.

Acando's core offering is divided into four main categories.

Consulting is active in all major industries and offers in-depth expertise in Strategy, Operational Control, Sales & Marketing, Supply Chain and Operations. **Enterprise** drives projects based on SAP and Microsoft Dynamics AX business systems. The business systems are key to driving efficiency enhancements and enabling new services. **Digital** guides customers and realizes solutions linked to digital innovation and transformation. Projects are driven by a combination of digital business understanding and deep technical know-how in solutions based on modern technology and platforms. **Application Management** primarily includes longer commitments for administration and support services.

Dividend policy

Acando's dividend policy is as follows: not less than half of profit after tax is to be distributed to shareholders by way of dividends, share buy-backs or other corresponding measures.

Summary of historical financial information

The financial information regarding Acando provided below has been derived from the audited annual reports for the financial years 2017 and 2016, and the year-end report for 2018, which is fully recited on pages 32 – 55, has not been audited by Acando's auditor.

Acando's consolidated financial statements for the financial years 2017 and 2016 were prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, the International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the interpretation statements issued by the International Financial Reporting

Interpretations Committee (IFRIC). The consolidated financial statements were prepared in accordance with the cost method, apart from certain financial assets and liabilities, which have been measured at fair value. Acando's year-end report for 2018 was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. Acando applies the Swedish Annual Accounts Act and recommendation RFR 2 Reporting for legal entities, issued by the Swedish Financial Reporting Board. The accounting principles applied comply with those in the latest annual report.

Consolidated income statement, condensed

Income statement	Jan–Dec 2018 MSEK	Jan–Dec 2017 TSEK	Jan–Dec 2016 TSEK	Jan–Dec 2015 TSEK
Net sales	2,826	2,443,865	2,206,251	2,115,271
Other operating income	2	2,567	3,902	4,259
Total income	2,828	2,446,432	2,210,153	2,119,530
Operating expenses				
Other external expenses	–590	–500,137	–492,086	–518,712
Personnel expenses	–1,952	–1,686,062	–1,494,002	–1,420,075
Items affecting comparability	–	–	–	–
Amortization/depreciation and impairment of intangible and tangible assets	–20/–2	–16,864	–14,034	–12,834
Operating profit	264	243,369	210,031	167,909
Profit from financial items				
Profit from participations in Group companies	–	745	18,575	–5,116
Financial income	15	1,294	3,732	13,961
Financial expense	–3	–2,676	–2,824	–5,489
Profit after financial items	276	242,732	229,514	171,265
Taxes on profit for the year	–66	–63,195	–49,779	–40,463
Net profit for the period	210	179,537	179,735	130,802
of which, attributable to shareholders of Acando AB (publ)	209	178,835	179,715	130,802
of which, attributable to non-controlling interests	–	702	20	–

1) The annual report for the financial year 2016 includes comparative figures for the financial year 2015.

Consolidated balance sheet, condensed

Balance sheet	31 Dec 2018 MSEK	31 Dec 2017 TSEK	31 Dec 2016 TSEK	31 Dec 2015 TSEK
Non-current assets				
<i>Intangible assets</i>				
Goodwill	1,340	1,101,110	986,052	968,515
Other intangible assets	2	3,237	4,073	3,888
<i>Tangible assets</i>				
Tangible assets	43	37,884	20,488	19,098
<i>Financial assets</i>				
Deferred tax assets	11	8,154	9,126	27,761
Other non-current financial assets	12	4,644	5,365	11,359
Total non-current assets	1,409	1,155,029	1,025,104	1,030,621
Current assets				
Accounts receivable	658	637,232	537,030	445,660
Other receivables	38	13,235	9,274	4,940
Current tax assets	18	3,381	2,772	2,587
Prepaid expenses and accrued income	75	67,708	56,300	49,227
Cash and cash equivalents	56	89,582	72,296	93,209
Total current assets	845	811,138	677,672	595,623
Total assets	2,253	1,966,167	1,702,776	1,626,244
Equity				
Share capital	146	144,761	144,002	144,002
Other capital contributions	753	753,014	738,758	738,758
Reserves	-20	-27,696	-22,445	-40,411
Retained earnings including profit for the period	412	342,005	290,660	235,802
Total equity attributable to Parent Company shareholders	-	1,212,084	1,150,975	1,078,151
Non-controlling interests	3	1,770	1,023	-
Total equity	1,294	1,213,854	1,151,998	1,078,151
Liabilities				
Non-current liabilities	151	57,676	37,136	62,421
Current liabilities	808	694,637	513,642	485,672
Total liabilities	959	752,313	550,778	548,093
Total equity and liabilities	2,253	1,966,167	1,702,776	1,626,244

Share data

	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2016	Jan-Dec 2015
Average number of shares before dilution	103,962,857	103,237,000	102,865,419	102,865,419
Average number of shares after dilution	105,681,692	104,919,751	104,407,419	102,865,419
Number of shares outstanding at end of period before dilution	104,215,586	103,794,371	102,865,419	102,865,419
Number of shares outstanding at end of period after dilution	105,657,545	105,729,085	104,407,419	102,865,419
Earnings per share before dilution, SEK	2.01	1.73	1.75	1.27
Earnings per share after dilution, SEK	1.98	1.71	1.72	1.27
Equity per share, SEK	12.23	11.46	11.02	10.48
Cash flow per share, SEK	-0.35	0.15	-0.29	0.16

Treasury shares are not included in the number of shares above. According to Acando's year-end report for 2018, 1,641,833 shares are held in treasury by Acando.

Key ratios

MSEK	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2016	Jan-Dec 2015
Result				
Net sales	2,826	2,444	2,206	2,115
Operating profit (EBIT)	264	243	210	168
Net profit for the period	209	180	180	131
Margins				
Operating margin (EBIT), %	9.4	10.0	9.5	7.9
Profit margin, %	9.8	9.9	10.4	8.1
Profitability				
Return on capital employed, %	20	19	20	15
Return on equity, %	17	15	16	12
Financial position				
Equity/assets ratio, %	57	62	68	66
Interest coverage ratio, multiple	87	111	82	64
Employees				
Number of employees at end of the period	2,120	1,935	1,698	1,743
Average number of employees	2,028	1,817	1,721	1,733
Net sales per employee, SEK thousand	1,394	1,345	1,282	1,221
Investments				
Net investments	260	148	33	56

Financial definitions

Capital employed

Equity plus interest-bearing liabilities. Average capital employed has been calculated as opening plus closing capital employed divided by two.

Cash flow per share

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

Debt/EBITDA ratio

Interest-bearing net debt divided by EBITDA calculated as rolling 12-months' earnings before amortization, depreciation and impairment. Earnings are corrected for nonrecurring costs.

EBITA

Earnings after depreciation but before impairment and amortization of intangible assets such as goodwill.

EBITDA

Earnings before depreciation and amortization.

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 share-savings programs outstanding. Treasury shares are excluded.

Equity/assets ratio

Equity on the closing date divided by total assets.

Equity per share

Equity on the balance-sheet date divided by the number of shares at year-end after dilution with outstanding warrants, share-savings programs outstanding. Treasury shares are excluded.

Interest-coverage ratio

Profit after financial items plus interest costs divided by interest expenses.

Net debt

Cash and cash equivalents on the balance-sheet date less all interest-bearing liabilities.

Operating margin

Operating profit divided by net sales.

Profit margin

Profit before tax divided by net sales.

Project assignments

Projects in which Acando had a higher degree of delivery responsibility for jointly established targets, often associated with close cooperation with the customer. Project assignments do not necessarily involve a higher commercial risk content in the form of a fixed-price assignment.

Return on equity

Profit after tax divided by average equity. Average equity is calculated as the sum of 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.

Share capital and ownership structure

The share

Acando's class B shares are listed on Nasdaq Stockholm, Mid Cap, under the symbol ACAN B, with ISIN code SE0000105116. As of the date of this offer document, there are no outstanding warrants or convertibles which give the holder right to shares in Acando.

Share capital development

As of the date of this offer document, the registered share capital of Acando amounts to SEK 146,002,510.680000, distributed over 3,639,990 class A shares, 101,317,429 class B shares and 900,000 class C shares, each with a quota value of SEK 1,379237 and carry equal rights to the Acando's assets and profits. Each

share of class A carries ten (10) votes and each share of class B and class C carries one (1) vote.

As of the date of this offer document, Acando holds 741,833 own class B shares and 900,000 class C shares in treasury, representing approximately 1.55 per cent of total shares in Acando.

Acando's ten largest shareholders as of December 28, 2018

According to Acando's website, the number of shareholders in Acando amounts to approximately 27,000. The ten largest shareholders by votes as of December 28, 2018 are set out below.

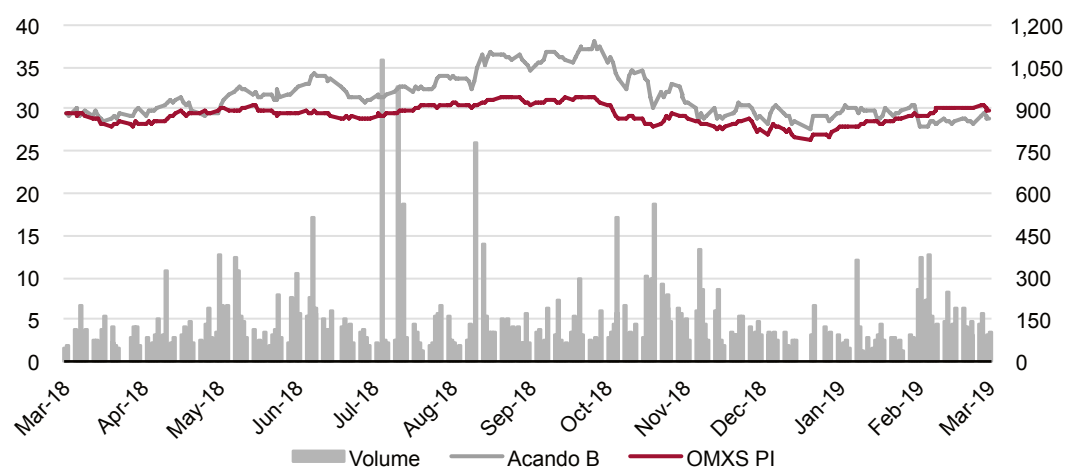
Shareholder	Per cent of shares	Per cent of votes
Svedulfs with company ¹⁾	17.4	23.0
Ulf J Johansson with company ¹⁾	2.8	12.8
Swedbank Robur Fonder	7.6	5.8
Svolder AB ¹⁾	2.3	5.0
Handelsbanken Fonder	5.5	4.2
NTC Various Fiduciary Capacit	3.4	2.6
Fjärde AP-fonden	3.4	2.6
Tibia Konsult AB	2.5	1.9
Försäkringsaktiebolaget Avanza Pension	2.1	1.6
State Street Bank and Trust Co, W9	1.9	1.5
Others	51	39
Total	100	100

1) Svedulfs Fastighets AB, Bjursund Invest AB and Svolder AB have agreed to sell their shares in Acando to CGI Nordic, see "Offer to the shareholders of Acando – CGI Nordic's and CGI's shareholding in Acando".

Source: Acando's website.

Share price performance

The chart below illustrates the share price performance and turnover of the Acando class B share over the twelve past months prior to the announcement of the Offer (March 8, 2018 – March 8, 2019), compared with the OMX Stockholm PI for the same period.



Authorisation to resolve on repurchase and transfer of Alexanderia's shares

On April 26, 2018 the annual general meeting resolved to authorise the board of directors, up until the next annual general meeting, on one or several occasions, to resolve the acquisition and the transfer of Acando's class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. The purchase may be effected at a purchase price corresponding to the ratio value of the shares. Payment for the class C shares shall be made in cash. The purpose of the repurchase is to ensure delivery of class B shares to participants under the share savings program (the "**Program**").

The annual general meeting resolved that the class C shares repurchased in accordance with the authorisation above, following the reclassification into class B shares, may be transferred to participants in the Program as well as participants in other outstanding equity-related incentive programs in accordance with the approved terms. It was also resolved that a maximum of 1,000,000 class B shares may be transferred to participants in accordance with the terms of the Program. These shares can either be class B treasury shares held by the Company or class B shares held by the Company after reclassification from class C shares.

Moreover, Acando's board was authorized by the annual general meeting to buy back the company's shares to the extent that the company's total holding does not exceed 10 per cent 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. Furthermore, the board was authorized to decide on the new issue of shares to be used for funding company acquisitions. The authorization to issue new shares is limited to a maximum of 10 per cent of all shares outstanding in the company and applies in combination with the above authorization. The authorization is valid until the 2019 AGM.

For more information regarding the authorisation by the annual general meeting, see the minutes from the 2018 annual general meeting on www.acando.com.

Authorisation to resolve on new issues of shares

On April 26, 2018 the annual general meeting resolved to authorise the board of directors to reach a decision on a new issue of class C shares.

The board of directors is authorised to, during the period until the Annual General Meeting 2019, to increase the Company's share capital by not more than SEK 1,379,238 by the issue of not more than 1,000,000 class C shares, each with a ratio value of SEK 1.3792. With disapplication of the shareholder's preferential

rights, Nordea Bank AB (publ), or other institution, shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorization and the reason for the disapplication of the shareholder's preferential rights in connection with the issue of shares is to ensure delivery of class B shares to participants under the Program.

For more information regarding the authorisation by the annual general meeting, see the minutes from the 2018 annual general meeting on www.acando.com.

Incentive programs

The annual general meetings in 2015, 2016, 2017 and 2018 have resolved to introduce share savings programs for senior executives and other key employees within the Acando Group (together, the "**Programs**"). The Programs has similar structures meaning that participants will, after a qualifying period of three years and assuming an investment of their own in Acando shares, be given the opportunity to receive allotments of additional Acando shares without consideration, the number of shares depending partly on the number of Acando shares they have purchased themselves and partly on whether certain performance conditions have been fulfilled.

For more information regarding the Programs, see the minutes from each of the general meetings on www.acando.com.

Shareholder agreements

Acando's annual report for the financial year 2017 does not mention any agreements between larger shareholders of Acando or between larger shareholders and Acando.

Material agreements

According to the employment agreement of the President, the President is entitled to give notice and receive the same terms as if the Company itself had given notice if any individual shareholder or a group of shareholders in formal partnership obtain a holding in excess of 50 per cent of the voting rights in the company.

Acando's annual report for the financial year 2017 does not, except for what is disclosed above, mention any material agreements that Acando is party to, which could be affected, amended or terminated if the control of Acando would change as a result of a public offer.

Acando's board of directors, management and auditor

Board of directors



ULF J JOHANSSON

Born 1945.

Chairman of the Board of Acando AB since 2000.

Other positions held: Chairman of the Board of Trimble Inc and Eurostep Group AB.

Education: Doctor of Engineering.

Shareholding¹⁾²⁾: 1,639,990 class A shares and 1,300,500 class B shares.

Independent in relation to the Company's management and the Company's largest shareholders: No.



ANDERS SKARIN

Born 1948.

Board member of Acando AB since 2003.

Other positions held: Chairman of the Board of Enea and Multisoft. Board member of PCG Solutions.

Education: Bachelor of Arts.

Shareholding¹⁾: 100,000 class B shares.

Independent in relation to the Company's management and the Company's largest shareholders: Yes.



MAGNUS GROTH

Born 1963.

Board member of Acando AB since 2009.

Other positions held: President and CEO of Essity. Board member of Vinda, Hong Kong.

Education: Master of Science in Engineering and Master of Science in Business and Economics.

Shareholding¹⁾: 3,500 class B shares.

Independent in relation to the Company's management and the Company's largest shareholders: Yes.



LENA ELIASSON

Born 1967.

Board member of Acando AB since 2016.

Other positions held: Head of Group Human Resources at the Swedish defence and security company Saab. Board member of PRI Pensionsgaranti.

Education: Master of Science in Mechanical Engineering.

Shareholding¹⁾: 1,500 class B shares.

Independent in relation to the Company's management and the Company's largest shareholders: Yes.

1) Includes contingent holdings by closely affiliated natural and legal persons.

2) Ulf J Johansson has, via company, agreed to sell his shares in Acando to CGI Nordic, see "Offer to the shareholders of Acando – CGI Nordic's and CGI's shareholding in Acando".



ALF SVEDULF

Born 1939.

Board member of Acando AB since 2006.

Other positions held: –

Education: Construction engineer.

Shareholding¹⁾²⁾: 1,500,000 class A shares and 16,900,000 class B shares.

Independent in relation to the Company's management and the Company's largest shareholders: No.



CAROLINE AF UGGLAS

Born 1958.

Board member of Acando AB since 2015.

Other positions held: Deputy General Director at The Confederation of Swedish Enterprise (Svenskt Näringsliv). Board member of AMF and Beijer Alma.

Education: Degree in Economics Stockholm University.

Shareholding¹⁾: 15,000 class B shares.

Independent in relation to the Company's management and the Company's largest shareholders: Yes.



ÅSA LINDSTRÖM

Born 1976.

Employee representative since 2016.

Practice Lead Advisory & Transformation, Acando AB.

Other positions held: –

Education: PhD.

Shareholding¹⁾: 6,277 class B shares.

Independent in relation to the Company's management and the Company's largest shareholders: –

1) Includes contingent holdings by closely affiliated natural and legal persons.

2) Alf Svedulf has, via company, agreed to sell his shares in Acando to CGI Nordic, see "Offer to the shareholders of Acando – CGI Nordic's and CGI's shareholding in Acando".

Management



From the left; Guido Ahle, Anneli Lindblom, Christer Norrman, Anders Lundgren, Olof Åkesson, Stina Carlsson Reich, John Karnblad, Carl-Magnus Månsson and Sven Ivar Mørch.

CARL-MAGNUS MÅNSSON

President and CEO

Other positions held: Board member and member of the Audit committee of Asiakastiety Oy. Nominated as board member of Kindred Group for AGM 2019.

Shareholding: 186,606 class B shares.

ANNELI LINDBLOM

Executive Vice President and CFO

Other positions held: Board member and Chairman of the Audit committee of Hemfosa.

Shareholding: 93,220 class B shares.

CHRISTER NORRMAN

Senior Vice President and Head of Global Platforms

Other positions held: –

Shareholding: 157,797 class B shares.

GUIDO AHLE

Senior Vice President and Market Area and Country Manager Germany.

Other positions held: –

Shareholding: 94,845 class B shares.

SVEN IVAR MØRCH

Executive Vice President and Market Area and Country Manager Norway

Other positions held: –

Shareholding: 30,000 class B shares.

OLOF ÅKESSON

Senior Vice President and Head of Sales and Strategic Programs

Other positions held: –

Shareholding: 12,000 class B shares.

ANDERS LUNDGREN

Senior Vice President and Head of Market Area Sweden East and Latvia

Other positions held: –

Shareholding: 11,000 class B shares.

JOHN KARNBLAD

Senior Vice President and Head of Market Area Sweden West/Mid/South and Finland

Other positions held: –

Shareholding: 30,487 class B shares.

STINA CARLSSON REICH

Senior Vice President and Head of itch Studios (Acandos Business Design Studios)

Other positions held: –

Shareholding: 1,510 class B shares.

Auditor

On April 26, 2018, the annual general meeting elected the accounting firm KPMG AB as the Company's auditor for the period until the next annual general meeting. Authorised public accountant Helena Arvidsson Älgne is the auditor in charge.

Articles of association of Acando

These articles of association have been adopted by the annual general meeting on April 27, 2009.

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Org. nr 556272-5092

ARTICLES OF ASSOCIATION OF ACANDO AB

- § 1 The name of the Company is Acando AB. The Company is a public company (publ).
- § 2 The Registered Office of the Board of Directors of the Company is in Stockholm Municipality, Stockholm County.
- § 3 The business of the Company is to engage in consultancy activities, directly or indirectly through subsidiaries, within the area of business development through the use of information technology together with thereto related business activities.
- § 4 The share capital shall amount to no less than SEK 50,000,000 (fifty million) and no more than SEK 200,000,000 (two hundred million).
- § 5 Shares may be issued in three series, shares of series A, that confer ten votes, shares of series B, that confer one vote and shares of series C, that confer one vote. Shares of series C do not entitle to any dividend distribution.

Shares of series A may be issued to a total amount of no more than one hundred parts of one hundred (100/100) of the total share capital of the Company. Shares of series B may be issued to a total amount of no more than one hundred parts of one hundred (100/100) of the total share capital of the Company. Shares of series C may be issued to a total amount of no more than ten parts of one hundred (10/100) of the total share capital of the Company.

In a cash issue, or an issue against payment through set-off of claims, shares of either series shall entitle their holders to subscribe for new shares of the same series. Shares that are not subscribed for by shareholders with a primary pre-emptive right shall be offered to all shareholders. If the entire number of shares

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subscribed in such offerings cannot be issued, said shares shall be divided among subscribers in relation to the number they already own, and, to the extent this cannot be executed, by lot. In a bonus issue, new shares of either series shall be issued in relation to the number of shares of the same series already outstanding. Thus, each share of either series of shares entitles its holder to receive a new share of the same series.

The above conditions shall not in any way restrict the possibility of deciding on a cash issue or an issue against payment through set-off of claims, entailing exceptions to the shareholders' pre-emptive rights.

The conditions in this paragraph shall also apply to issues of warrants or convertibles.

Holders of shares of series A may, within the limits of the highest number of shares of series B that may be issued by the Company, convert one or more of these shares of series A to an equal number of shares of series B. Conversion requests shall be submitted to the Company's Board of Directors, specifying the number of shares that the shareholder wishes to convert. Conversions shall be reported for registration by the Board of Directors without delay.

The Company's Board of Directors shall be entitled to adopt a resolution with respect to a reduction of the share capital through redemption of all shares of series C. In conjunction with the adoption of a resolution regarding redemption, holders of shares of series C shall be obligated to redeem their shares for an amount equal to the quotient value of the shares, indexed for each day of redemption carrying an interest factor of Stibor for the relevant period supplemented by 2.00 percentage units, calculated from the day when payment of the subscription amount was made. Stibor for the relevant period is determined on the day of payment of the subscription amount. Payment of the redemption amount shall be made as early as possible after registration of the reduction of the share capital.

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Shares of series C that are held by the Company may, following a decision from the Company's Board of Directors, be converted to shares of series B. The conversion shall be notified without delay for registration and shall be effected upon registration.

- § 6 The number of shares shall be no less than 50,000,000 and no more than 200,000,000.
- § 7 The Board of Directors shall consist of no less than five (5) and no more than eight (8) members. Board members are elected at the Annual General Meeting.
- § 8 The Company shall have no less than one auditor or an authorized accounting firm.
- § 9 Notices convening Annual General Meetings and Extraordinary General Meetings where questions of amendments to the Articles of Association will be dealt with shall be issued no earlier than six (6) weeks and no later than four (4) weeks prior to the meeting in question. Notices convening other Extraordinary General Meetings shall be issued no earlier than six (6) weeks and no later than three (3) weeks prior to the meeting in question. Notices convening General Meetings shall be issued by announcement in Post- och Inrikes Tidningar and on the company's website. At the time of issuance information on the issued notice shall be announced in Dagens Industri and Svenska Dagbladet.
- § 10 The Chairman of the Board or the person appointed by the Board for that purpose shall open General Meetings and lead its proceedings until a Chairman has been elected.
- § 11 Shareholders wishing to participate in the proceedings of a General Meeting shall be listed on a printout or other documentation of the shareholders' register updated five (5) business days prior to the General Meeting, and notify the Company no later than 12:00 on the day specified in the notice convening the

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General Meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than five weekdays prior to the General Meeting.

Shareholders are permitted to be accompanied at General Meetings by assistants, provided that the shareholder has notified the Company to this effect in accordance with the preceding paragraph.

§ 12 The shares of the Company shall be registered in a reconciliation record (Sw: avstämningsregister) in accordance with the Financial Instruments Accounts Act (1998:1479) (Sw: lagen (1998:1479) om kontoföring av finansiella instrument).

§ 13 The following matters shall be dealt with at the Annual General Meeting:

1. Election of a Chairman at the General Meeting;
2. Preparation and approval of a voting list;
3. Election of one or two persons to verify the minutes;
4. Approval of the agenda;
5. Examination whether the Meeting has been properly convened;
6. Presentation of the Annual Report and the Auditors' report and of the Consolidated Accounts and the Auditors' report on the Group;
7. Resolutions in respect of:
 - a) adoption of the Profit and Loss Statement and the Balance Sheet and where applicable of the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet;
 - b) appropriation of the Company's profit or loss according to the adopted Balance Sheet;
 - c) the Directors' and the Managing Directors' discharge from liability.
8. Determining the number of Directors, Deputy Directors and where applicable the number of Auditors and Deputy Auditors;
9. Determining the remuneration payable to the Board of Directors and

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where applicable to the Auditors;

10. Disclosure of Board candidates' duties with other companies, and the election of the Board of Directors and Deputies and, when applicable, the Auditors and Deputy Auditors;
11. Other business which may come before the meeting in accordance with the Swedish Companies Act (2005:551) or the Articles of Association.

§ 14 The Company's financial year shall be the calendar year, 1 January – 31 December.

§ 15 If a series A share has been transferred from one shareholder to another shareholder in the Company or to a person who was not previously a shareholder in the Company, said share shall immediately be offered to the other series A shareholders for redemption through written notice to the Company's Board of Directors. Acquisition of the share shall then be verified.

When notification of a share transfer has been made, the Board of Directors shall, without delay, inform in writing every beneficial owner whose mailing address is recorded in the share register or otherwise known to the Company, with the invitation to those who wish to exercise their right of first refusal to notify the Company to that effect in writing within two months of the receipt by the Board of Directors of the notice of the share's transfer. If more than one beneficial owner notifies the Company of their desire to purchase the share, the right of first refusal shall be decided by lot, executed by a notary public. However, if several shares are offered for right of first refusal at the same time, the shares shall first be divided, as far as possible, among those who wish to exercise their right of first refusal in proportion to their previous holdings of shares of series A in the Company.

In case more than one share is transferred in the same transaction, the pre-emptive right may not be exercised in respect of a lesser number of shares than the transaction includes.

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The redemption amount shall consist, when the acquisition was made by way of purchase, of the purchase price. In case no consensus is reached between the party acquiring the pre-emptive share(s) and the party redeeming the share(s), then the latter party may refer the issue to arbitration in accordance with the stipulations of the Arbitration Act within a period of two months of the redemption claim made to the Company. Other disputes will be managed in accordance with the stipulations of the Arbitration Act.

The redemption amount shall be paid within one month of the date on which the redemption amount was determined. If no beneficial owners exercise their right of first refusal within the stipulated time period or the share is not redeemed within the prescribed time period, the third-party transferee shall be recorded in the shareholders' register as the owner of the share.

The above articles of association were adopted at the annual general meeting in Acando AB (publ) on April 27, 2009.

Amendment of the way of convening annual general meetings in section 9 has been in accordance with Swedish Companies Act (ABL 2005:551) in January 2011.

Acando's year-end report for 2018



YEAR-END REPORT
January 1–December 31, 2018
Price-sensitive information that
must be reported to the Swedish Financial Supervisory Authority

Year-end report

Fourth quarter [October 1–December 31, 2018](#)

- > Net sales totaled SEK 797 m (693)
- > Operating profit amounted to SEK 83 m (87)
- > Operating margin was 10.4% (12.5)
- > Profit after tax was SEK 63 m (67)
- > Earnings per share were SEK 0.60 (0.64)

Accumulated, [January 1–December 31, 2018](#)

- > Net sales totaled SEK 2,826 m (2,444)
- > Operating profit amounted to SEK 264 m (243)
- > Profit before non-recurring items SEK 274 m, corresponding to a margin of 9.7%
- > Operating margin 9.4% (10.0)
- > Profit after tax was SEK 209 m (180)
- > Earnings per share were SEK 2.01 (1.73)
- > Cash and cash equivalents totaled SEK 56 m (90)
- > The Board intends to propose that the AGM resolve to distribute a dividend of SEK 1.45 (1.40) per share, corresponding to a total of about SEK 151 m (145).

Statement by Carl-Magnus Månsson, CEO

The full-year 2018 was another record year for Acando. We continue to grow and sales now amount to SEK 2,826 m for the full year, representing growth of 16 percent. Profits are also rising and we posted a new record for operating profit for a full fiscal year of SEK 274 m, excluding non-recurring items. This represents profit growth of 13 percent, even though we didn't post as high a profit margin as last year in the seasonally weak fourth quarter. Earnings per share are higher than ever, and we will propose that the AGM resolve to distribute a record dividend to our shareholders of SEK 151 m. At the end of the year, we were 2,120 employees, another record high at the end of the year. In parallel, we have increased our relevance by developing our offering in the most transformative customer segments and by deepening our skills through focused acquisitions when opportunities were presented. And now that Anywhere.24 in Germany has been fully integrated, we are well-placed for continued expansion by growing our position in Microsoft Dynamics across country borders. Moreover, our ambition of creating an innovation-driven design studio under the itch brand has also been established and we envisage considerable potential in the creation of completely new possibilities in terms of a well-defined offering linked to accelerated innovation and as a part of the full Acando offering. In our Norwegian operations, we built an offering in 2018 extending from advanced embedded technology, IoT and design to advanced data-driven analysis, which makes us unique now that we have integrated Inventas in our offer structure.

We are continually strengthening our position and our compiled offering is greeted by a healthy market where the demand for technologies, innovation and efficiency increasingly demands a sustainability perspective in terms of the climate and society. During the year, we complemented our financial follow-up with qualitative data regarding how we can better generate positive effects in our surroundings. Actions include our support in developing processes and solutions for moving air freight to sea freight for a global pharmaceutical company, thereby creating the preconditions for significantly lowering emissions, creating opportunities to increase transparency and efficiency in the processing of applications for citizenship in a

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European country through modern digital interaction channels and streamlining healthcare systems and enhanced patient experiences with AI-based planning solutions. Our unique ability to create value together with our customers stems from our capacity to combine all the possibilities provided by technology together with our approach toward users, customers and organizations. The created value is not only commercial and financial — it also encompasses values that contribute to a better society and a more sustainable world.

Our greatest challenge, one which has also dominated the quarter and the full year, is being able to continue to attract the best talents in a wide span of skills. Demand exceeds supply and competition for employees is more apparent than ever. We are accelerating our talent programs and increasing our direct recruitment from universities and colleges while offering the most stimulating assignments in the most exciting areas. We continue to evolve, and our customers and employees are equally important components in our evolution. In this way, we will continue to create "A more capable world."

Significant events during and after the quarter

Acando's subsidiary Brickmakers digitalized street cleaning in Germany. Brickmakers has developed an app for INFA (Institut für Abfall, Abwasser und Infrastruktur-Management GmbH) to increase the efficiency of quality assurance for street cleaning. The app simplifies task management and documentation, and reduces the need for physical inspections.

Acando/itch signs a framework agreement with the Swedish eHealth Agency. The digital bureau framework agreement digital encompasses, inter alia, strategic support and advice in terms of the agency's digital presence and services.

Trustly Group has chosen Acando as its partner for the implementation of the NetSuite ERP system. The new system will enhance the efficiency of the company's processes and simplify continued international expansion.

Acando has implemented a tailor-made B2B portal for Kronfågel, a subsidiary of Scandi Standard, with the aim of digitalizing communication with broiler breeders and increasing the company's competitiveness in the long term.

Acando's subsidiary Anywhere.24 has implemented a Microsoft Dynamics 365-based solution for SIGA in Germany. SIGA is a market leader in energy-efficient buildings and promotes reducing global energy needs through new heating and cooling technology for buildings.

Acando is part of driving innovation in agriculture in Norway. Through the annual arrangement with the Norsk Landbrukssamvirke (Norwegian agricultural cooperatives), together with Innovation Norway and the Research Council of Norway, Acando participated in a number of agricultural innovation camps. These gathered 30 individuals with differing backgrounds for a 48-hour hackathon aimed at identifying new and innovative solutions for agriculture. The aim of this year's competition was to create solutions that improve animal welfare in Norway. The DigiPig solution monitors and documents the animals' well-being with the aid of cameras and microphones. The data is sent to the cloud to be processed by an algorithm that provides the farmer with decision support in terms of maintaining and improving the animals' well-being.

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Business activities

Introduction

Acando is a consulting company that leverages an equal balance of specialist technical expertise and human behavioral insight to innovate, streamline and mobilize organizations for sustainable change. Our customers come from every sector and include a mix of major global organizations as well as medium-sized regional companies. We operate in a Northern European market with offices in Sweden, Finland, Norway, Germany and Latvia, and have a total of 2,100 employees.

Acando's offering

Acando's offering is focused on actual results, and value for the customer achieved through a combination of all of Acando's skills and our long-term relationships with customers. Well-established methods and tools are in place to be able to deliver Acando's high level of quality in each phase of the project.

The Nordic market is mainly built on numerous small to medium-sized local IT and management consulting companies as well as a few major global suppliers with a focus on outsourcing. Acando is the only Swedish company with a sufficiently broad skills base and size in business systems, management and digital solutions to be able to successfully compete with the major international companies in complex project implementations.

Acando's core offering is divided into four main categories:

Digital guides customers and realizes solutions linked to digital innovation and transformation. Projects are driven by a combination of digital business understanding and deep technical know-how in solutions based on modern technology and platforms. The area has substantial growth potential and Acando is well-positioned in several of the most rapidly growing areas in terms of user-centric solutions and digital product innovation as well as industrial transformation through digitalization. We are entering a new era, when work processes are partially replaced or expanded with digital solutions, which means that IT is no longer just business support, but also functions as an expansion or integrated part of our customers' processes, products, services and entire business. Acando's Business Design Studio is part of the operations, whereby customer-centric strategies and digital innovation are core elements for creating the best customer experiences.

Consulting is active in all major industries and offers in-depth expertise in Strategy, Operational Control, Sales & Marketing, Supply Chain and Operations. Acando's broad knowledge base and cross-functional business teams ensure a holistic perspective and good understanding of the customers, which means that we can offer innovative perspectives and solutions that generate unexpected added value. Acando's absolute strength is the transformation process and its high speed of implementation.

Enterprise is the leading Swedish supplier of platform-related services on selected platforms: SAP, Dynamics AX and NetSuite. Together with our customers, we ensure that maximum value is created from platform investments. We combine extensive operational expertise and well-tried methodology with functional and technical platform competence.

Application Services primarily includes longer commitments for administration and support services. Over time, Acando aims to grow the share of assignments primarily linked to the existing customer base and delivered projects.



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Each business area's share of Group sales is shown below.



Customers and segments

Acando's position with a healthy spread over different customer segments creates the preconditions for long-term, stable growth and provides the possibility of better balancing demand patterns between different segments.

Acando traditionally has a strong position in the manufacturing industry with both efficiency and business-development assignments. The segment also includes a strong position in the automotive industry in both Sweden and Germany, and with intelligent transport system assignments in Norway. A high level of innovation and efficiency enhancement in traditional industrial companies is enabled by digital capabilities in product content, business models and processes. Acando is well-positioned to create completely new possibilities in the segment, together with its customers, through a combination of transformative implementations and deep technical expertise.

The company's position in the retail segment is strong with an offering where digital customer interaction and e-commerce drive development. Changed customer interaction patterns also create the need for a more flexible and agile supply chain together with associated system and process changes. Acando has major full-service assignments with several Swedish retail chains and a growing customer base in Germany and Norway.

In the financial segment, particularly banking and insurance, a continued increase in demand has been noted as a result of the need for modernization in terms of technical platforms and digital relationships with customers. In combination with regulatory requirements, this gives rise to the need for structured transformation programs at many companies in the sector. In several cases, Acando runs assignments linked to leading the transformation and development of digital services, particularly in Sweden and Germany.

The energy segment is typified by a need for streamlining and change driven by electricity prices and external factors. In parallel, new distribution forms, advanced control and measurement systems, and more highly integrated services aimed at customers are increasing the need for more advanced digital platforms. Acando has extensive experience and a strong position with several of northern Europe's largest energy companies as well as a number of smaller local companies.



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The public sector remains a key growth area and Acando's service portfolio and geographic spread make it well-suited to meet the needs of public authorities, agencies and municipalities. Growth is driven by demands for efficiency, increased transparency and digital interaction with citizens. Acando's strong position in Norway comprises the base for continued expansion in terms of content and geographical coverage.

The healthcare segment remains at an early stage of implementing digitalization. Investments are focused on efficient information management, new methods with clear digital components and a greater degree of digital interaction. Acando aims to capture a leading role and has a number of key assignments in the segment in both Sweden and Norway.

The telecoms segment is characterized by clear efficiency enhancement and streamlining programs using standard platforms and simplified operating models in parallel with defining new services that add greater value. The media and entertainment segment is driven by expansive digital services and the need to interact with consumers and professional operators. Acando's main position is linked to the operator segment.

See below for the share of sales by customer segment.



Market trend

Long-term demand is expected to remain favorable across Acando's markets, driven by accelerating digital transformation, digital content in products and services, and completely new application areas for technology in business processes. Accordingly, it will become crucial to create clear links between strategy, innovation, implementation, user behavior and technology.



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Net sales and earnings

Fourth quarter, October–December 2018

Net sales and operating profit before amortization and impairment of intangible assets (EBITA) for Q4 2018 are shown in the table below:

SEKm	Net sales		EBITA		EBITA margin	
	2018	2017	2018	2017	2018	2017
Sweden	461.0	444.0	60.0	65.6	13.0%	14.8%
Norway	195.5	131.6	24.6	13.4	12.6%	10.2%
Germany	140.0	116.4	11.2	15.7	8.0%	13.5%
Group adjustments	0.7	-0.4	-8.0	-7.8	-	-
Total	797.1	691.6	87.8	86.9	11.1%	12.6%
Items affecting comparability			-3.9			
Total	797.1	691.6	83.9	86.9	10.6%	12.6%

Consolidated net sales for the quarter amounted to SEK 797 m (692). Operating profit was SEK 88 m (87), corresponding to an operating margin of 11.1 percent (12.6).

For 2018, the fourth quarter was seasonally weaker than for the comparative year. The difference was one calendar day, but the quarter was also impacted by high vacation rates for the two working days immediately after the Christmas holiday.

Consolidated profit after tax totaled SEK 63 m (67). Earnings per share amounted to SEK 0.59 (0.63) after dilution and SEK 0.60 (0.64) before dilution.

Accumulated, January–December 2018

Net sales and operating profit before amortization and impairment of intangible assets (EBITA) for 2018 are shown in the table below:

SEKm	Net sales		EBITA		EBITA margin	
	2018	2017	2018	2017	2018	2017
Sweden	1,673.6	1,570.0	198.8	190.6	11.9%	12.1%
Norway	609.0	445.2	60.8	33.7	10.0%	7.6%
Germany	544.7	429.5	46.0	48.6	8.4%	11.3%
Group adjustments	-1.0	-0.5	-31.5	-28.2	-	-
Total	2,826.3	2,444.1	274.0	244.7	9.7%	10.0%
Items affecting comparability			-7.3			
Total	2,826.3	2,444.1	266.7	244.7	9.4%	10.0%

Consolidated net sales amounted to SEK 2,828 m (2,444). EBITA was SEK 274 m (245), corresponding to an operating margin of 9.7 percent (10.0) before extraordinary items pertaining to completed acquisitions.

Consolidated profit after tax totaled SEK 210 m (180). Earnings per share amounted to SEK 1.98 (1.70) after dilution and SEK 2.01 (1.73) before dilution.

Extraordinary items included costs related to completed acquisitions and a larger credit loss from a project with a start-up customer in the retail segment.



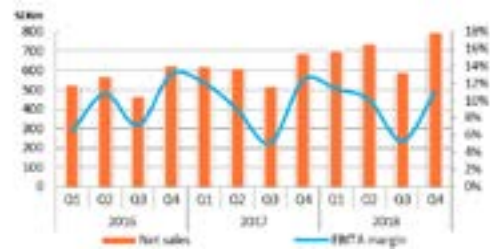
YEAR-END REPORT
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Seasonal variations

The graph on the right shows net sales and operating profit for the past three years.

In terms of work, the fourth quarter is the most work-intensive with the highest number of working days; the third quarter is always lower due to vacation. The calendar effect from Easter results in a shift in working days between the first and second quarters, with Easter taking place in Q1 2018.

The industry in which Acando operates is late-cyclical and a weak market impacts with a delay of about one quarter. The same applies when the market turns.



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Development of operations by geographic market

Sweden

Demand remained unchanged in Sweden with healthy market conditions in all skills areas. The geographic areas of Gothenburg, Stockholm and Västerås continued to trend favorably with healthy profitability and continued growth. In terms of utilization, the period started slightly weaker but over the quarter developed positively. We also implemented measures in the quarter to improve profitability in the Malmö region.

During the year, Swedish operations grew 6 percent and operating profit by 4 percent. Growth continued during the quarter, albeit at a slightly slower pace, at the same time as earnings declined slightly year-on-year. In major metropolitan regions, increasing competition for talent resulted in higher employee turnover and a consequent need to increase recruitment as well as higher demands on phasing assignments in and out. Acando's trainee program grew in 2018, with greater focus on technical competence and closer links to our core technical areas.

Altogether, together with a shorter December in terms of working days during the quarter, this resulted in a negative effect that impacted sales and earnings.

Demand was mainly driven by digitalization and innovation, but also by efficiency enhancements and the creation of sustainable foundations for continued development through more highly scalable and modern cloud-based platforms. Both major established customers and new customers in traditional industries and new segments have a notable need to understand and realize digital opportunities. Completely new possibilities are being created to enhance the efficiency of and drive new experiences in both consumer-centric businesses and industrial systems.

In the SAP segment, increased activity and planning was noted ahead of upgrades to S/4 Hana, and customer dialogs increased in terms of number and became more tangible. In parallel, the pace of investment rises to significantly increase the efficiency of solutions through improved user interfaces. Acando has a strong position in technologies such as Neptune and Fiori which, together with deep know-how in terms of process optimization and user behavior, provides major efficiency enhancement opportunities.

Greater international collaboration between Acando's geographies together with the partnership with Sonata continuously creates larger project-driven business opportunities based on the Microsoft Dynamics platform. The preconditions for faster realizations and higher margins in this segment are provided through a conscious focus on using our own packaged solution components.

Acando's position as the largest NetSuite partner with Nordic coverage is continuously strengthened. During the quarter, several established customers expanded the coverage of their solutions and new customers were added. The shortage of experienced consultants in this discipline means that Acando can initiate targeted programs to recruit and train consultants in this field.

During the quarter, a number of customers in the property and construction industries engaged Acando to define and start implementation of IoT-based strategies for smart homes. Acando's complete offering from strategic definition to solution realization proved decisive in winning the projects.

The re-regulation of the Swedish gambling market has created new challenges for established operators, and Acando has several new assignments in this area, linked both to strategic positioning and to the realization of solutions. The combination of possessing strategic IT understanding, having an innovation- and user-centric focus, and an understanding of complex establishment processes makes Acando a relevant partner for these operators.

In the public sector, we are strengthening our position through project-based undertakings to major agencies, as well as through the new framework agreement signed with the Swedish eHealth Agency.



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Healthcare, care and health is one of the Group's focus areas, and the framework agreement with the Swedish eHealth Agency provides good opportunities for continued growth.

Norway

Acando Norway continues to grow; sales increased 50 percent and EBIT increased slightly more than 80 percent year-on-year. During the year, sales increased 37 percent and profit rose 80 percent. The market remains healthy and demand is expected to remain unchanged. An increase in willingness to invest was noted in the offshore and oil industry.

Acando holds a strong position in the public sector with a broad framework agreement portfolio that allows expertise-driven business and project assignments. Acando has chosen to meet the strong demand through both accelerated recruitment and an expanded sub-consultant business. Extensive experience in the public sector and an efficient matching and bidding process increases the possibilities of locating the right skills for each assignment. Under the name, Acando Liquid Workforce, Acando Norway has established operations with the aim of meeting increased demand for experts and technical competence on a resource basis. The business uses alternative forms of employment and sub-consultant assignments to create a high degree of flexibility and access to qualified expertise.

Acando's investment in the retail segment has been continuously strengthened, and during the quarter we added another project to modernize IT platforms for a Norwegian retail chain. The project will be delivered jointly by Acando Norway and Sweden.

Acando's Norwegian operations are driving the Group's investment in advanced technology and embedded systems. The acquisition of Inventas means that Acando is continuing to build a complete value chain for integrated products with links to everything from sensor technology to system integration and AI-based data processing across the entire product development process. Projects were started in several areas during the quarter, in both Sweden and Norway, based on Acando's collective capability.

Germany

Operations in Germany grew almost 20 percent year-on-year even though earnings and margins declined. Growth was slightly more than 25 percent for the year, while the full-year profit was down slightly year-on-year. Operations in northern Germany and at Brickmakers trended positively with healthy profitability and growth, while operations in the southern region had a challenging quarter.

The market remains healthy and is expected to stay unchanged. High demand exists in several of Acando's core areas and is driven by modernization programs in several industry segments. Automotive, Retail and Banking are three segments in which Acando's position in Germany is strong. Acando continues to win assignments to support operations with digital transformations.

Acando Germany, under its proprietary brand Brickmakers, continues to deliver technologically advanced mobility and customer experience solutions in several areas. The quarter saw the development of a mobile phone-based solution for advice to new parents and an app for more efficient matching of job applicants with employers.

Acando's Microsoft Dynamics 365 operations, which were established in Germany through the acquisition of Anywhere.24, have won several projects over the quarter in parallel with completion of the final integration and consolidation of the acquired operations. Projects won include a project for more efficient supplier management based on Microsoft Dynamics 365 Supplier Relations Management and a solution for claims handling based on Microsoft Dynamics 365 Customer Service.

Acando Germany has a strong position in modern development methodology and has a number of assignments aimed at creating the preconditions for a more agile approach and more flexible implementation of complex development and change projects. The skills are available in all geographies and enable expanded assignments and long customer relationships.

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Financial information

Financial position

Acando has a strong financial position, with an equity/assets ratio of 57 percent (62). Consolidated cash and cash equivalents amounted to SEK 56 m (90) at December 31, 2018. In addition, the Group has unutilized overdraft facilities of SEK 180 m (180), of which SEK 29 m (73) was utilized at December 31, 2018.

SEK m	Dec 31, 2018	Dec 31, 2017	Change
Cash & cash equivalents	56	90	-34
Interest-bearing short-term debt	-61	-79	18
Interest-bearing long-term debt 1)	-83	-30	-53
Net cash	-87	-19	-68
Unutilized overdraft facility	151	107	44
Equity/assets ratio	57%	62%	-4%

1) Interest-bearing debt applies to pension commitments of SEK 33 m (30), long-term acquisition of SEK 43 m and other SEK 7 m.

Any estimated earnouts for completed acquisitions of SEK 163 m are not included in the calculation above.

Cash flow

Total cash flow in 2018 amounted to an outflow of SEK 37 m (outflow: 16). Cash flow from operating activities was SEK 220 m (188) and comprised positive cash flow from operations of SEK 233 m (242) and a negative change in working capital of SEK 13 m (neg: 54).

Cash flow from investment activities amounted to an outflow of SEK 139 m (outflow: 76), of which SEK 110 m pertained to investments in subsidiaries and the remainder to customary IT and office equipment.

Cash flow from financing activities amounted to an outflow of SEK 118 m (outflow: 96), of which an outflow of SEK 145 m (outflow: 134) pertained to dividends, an outflow of SEK 10 m (outflow: 25) pertained to the repayment of liabilities, an outflow of SEK 44 m (inflow: 63) pertained to the utilization of overdraft facilities and an inflow of SEK 82 m pertained to new acquisition financing.

SEK m	Jan-Dec 2018	Jan-Dec 2017	Change
Cash flow from:			
Operating activities	220	188	32
Investment activities	-139	-76	-63
Financing activities	-118	-96	-22
Total cash flow	-37	16	-53
Opening cash and cash equivalents	90	72	18
Translation difference	3	2	1
Closing cash and cash equivalents	56	90	-34

Tax

A tax expense of SEK 66 m (63) was recognized for 2018. This recognized tax expense corresponded to a tax rate of 24 percent for the year. The tax rate is affected by the share of earnings contributed by the respective countries, since tax rates differ between the countries.



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Investments

The Group's net investment in assets in 2018 was SEK 260 m (148). SEK 24 m pertained to investments in tangible assets and SEK 236 m pertained to investments in intangible assets in the form of company acquisitions.

The share

Share capital and shares

On December 31, 2018, the number of shares in Acando amounted to 105,857,419 shares, of which 741,833 Series B shares and 900,000 Series C shares were treasury shares, comprising 1.55 percent of the total number of shares. These treasury shares are expected to be used for future allotment in ongoing share-savings programs. The number of shares outstanding was 104,215,596.

Authorizations

Acando's Board was authorized by the 2018 Annual General Meeting (AGM) to buy back the company's 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. Furthermore, the Board was authorized to decide on the new issue of shares to be used for funding company acquisitions. The authorization to issue new shares is limited to a maximum of 10 percent of all shares outstanding in the company and applies in combination with the above authorization. The authorization is valid until the 2019 AGM.

No buy-back of treasury shares or new share issues was implemented on the back of this authorization.

Share-savings programs

At December 31, 2018, Acando had three share-savings programs outstanding. Details of the 2016/2019 and 2017/2020 programs are given in Acando's 2017 annual report on pages 57–58.

The 2018 AGM resolved to implement a new 2018/2021 share-savings program for a maximum of 50 senior executives and other key personnel employed by the Acando Group. The share-savings program is structured similarly to the share-savings programs that were adopted by the 2015, 2016 and 2017 AGMs. Based on the fulfillment of specific performance criteria related to Acando's earnings per share before tax and after dilution for the 2018–2020 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.

Issue concerning share-savings programs

On April 25, on the back of the authorization from the 2017 AGM, the Board resolved to carry out a new share issue and immediately thereafter to buy back 900,000 Series C shares. This was carried out through a private placement for cash of 900,000 Series C shares to the Swedish branch of Danske Bank A/S, Denmark. The subscription price for the shares is SEK 1.3792 per share, which corresponds to its quotient value. Moreover, the Board has decided to immediately buy back all 900,000 Series C shares from the Swedish branch of Danske Bank A/S, Denmark at a price corresponding to the subscription price. The aim of the issue and buy-back of Series C shares is, following conversion to Series B shares, to secure the provision of Series B shares to Group employees participating in the 2017 share-savings program adopted at the AGM on May 4, 2017. The allocation of shares under the 2017 share-savings program will take place in August 2020.



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Employees

The number of employees at the end of the quarter was 2,120 (1,935). Of these, 1,180 (1,152) were in Sweden, 512 (410) in Germany, 369 (310) in Norway and 59 (63) in Other countries. The average number of employees during the fourth quarter of 2018 was 2,123 (1,938)

Parent Company

The Parent Company provides certain Group-wide functions to other companies in the Group. Essentially, the risks faced by the Parent Company consist of operations conducted in the subsidiaries (see the description below for the Group). The Parent Company's financial position is stated on page 20.

Proposed dividend

The Board of Directors proposes that the AGM resolve to distribute a dividend of SEK 1.45 per share, corresponding to a total of about SEK 151 m.

Acando's financial targets and dividend policy

Acando's financial targets are divided into four sections:

Growth

In the markets in which it operates, Acando will grow faster than the market for management and IT consulting services, primarily through organic growth complemented by strategic acquisitions.

Margin

Acando's margin target is to reach a sustainable operating margin in excess of 10 percent, measured as operating profit before amortization of intangible assets (EBITA) as a percentage of net sales.

Earnings per share

Acando's principal financial target is to increase earnings per share (EPS) by at least 10 percent per year.

Debt/EBITDA ratio

Net debt as a percentage of EBITDA should maintain a value of less than 1.5.

Acando's dividend policy is as follows:

Not less than half of profit after tax is to be distributed to shareholders by way of dividends, share buy-backs or other corresponding measures.

Outlook

Acando will continue to develop as a company in pace with its customers and their demands. The company's overall assessment is that demand in the markets where the company operates is adequate, and is primarily driven by an increasing need for digitalization. The company holds a leading position in the northern European market for Digitalization, Business System Solutions and Management Consulting with a well-established and diversified customer base spread over different sectors, which provides the preconditions for creating attractive values for the company's customers, employees and shareholders.

Acando does not provide earnings or sales forecasts.



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Review report

This report was not audited.

Assurance by the Board of Directors

The Board of Directors and the President provide their assurance that the interim report for January–September 2018 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, February 8, 2019

Acando AB (publ.)

Ulf J Johansson
Chairman

Carl-Magnus Månsson
President and CEO

Caroline af Ugglas
Board member

Lena Eliasson
Board member

Magnus Groth
Board member

Anders Skarin
Board member

Alf Svedulf
Board member

Åsa Lindström
Employee representative

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Financial calendar

Annual report

The Annual Report for 2018 will be published in April 2019, in the week beginning April 8, and will be available on the company's website, www.acando.com, and at the company's office at Vasagatan 16, in Stockholm.

Annual General Meeting

The Annual General Meeting (AGM) will be held on Thursday, May 2, 2019, at 4:00 p.m. in Stockholm, Sweden.

Reporting dates

Interim report January–March 2019	May 2, 2019
Interim report January–June 2019	August 16, 2019
Interim report January–September 2019	October 25, 2019

Note

This report comprises information that Acando AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. This information was submitted through the agency of the following contacts for publication on February 8, 2019 at 08:00 a.m. (CET).

www.acando.com Ticker: ACAN

Additional information

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Acando is a consulting company that leverages an equal balance of specialist technical expertise and human behavioral insight to innovate, streamline and mobilize organizations for sustainable change. The Group has approximately 2,100 employees allocated over five countries. Acando had sales of more than SEK 2.8 billion in 2018 and is listed on Nasdaq Stockholm.

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CONSOLIDATED INCOME STATEMENT

(SEK m)	Note	Oct - Dec 2018	Oct - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
Net sales		797	691	2,826	2,444
Other operating income		1	1	2	3
Total income		798	693	2,828	2,446
Operating expenses					
Other external expenses		-177	-135	-590	-500
Personnel expenses		-531	-466	-1,952	-1,686
Depreciation of tangible assets		-6	-4	-20	-15
Amortization of intangible assets		-1	-1	-2	-2
Operating profit		83	87	264	243
Profit from financial items					
Financial income	8	0	1	15	2
Financial expenses		-2	-1	-3	-3
Profit after financial items		81	88	276	243
Taxes on profit for the year		-18	-21	-66	-63
Net profit for the period		63	67	210	180
Of which, attributable to shareholders of Acando AB (publ.)		63	66	209	179
Earnings per share					
Before dilution, SEK		0.60	0.64	2.01	1.73
After dilution, SEK		0.59	0.63	1.98	1.71
Average number of shares before dilution		104,215,586	103,237,000	103,962,857	103,237,000
Average number of shares after dilution		105,657,545	104,919,751	105,681,692	104,919,751
Number of shares outstanding at end of period					
before dilution		104,215,586	103,794,371	104,215,586	103,794,371
Number of shares outstanding at end of period					
after dilution		105,657,545	105,729,085	105,657,545	105,729,085

Treasury shares are not included in the number of shares above. At December 31, 2018, 741,833 shares are owned by Acando.

These treasury shares are expected to be used for future allotment in ongoing share-savings programs.

During the second quarter of 2018 an issue and buy-back of 900,000 Series C shares was carried out; these shares have not been admitted to trading. The shares will be converted to Series B shares for allocation under the 2017 share-savings program for employees at Acando. The allocation of shares will take place in August 2020.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	Note	Oct - Dec 2018	Oct - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
Net profit for the period		63	67	210	180
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Pension liabilities, actuarial gains on liabilities		-3	-2	-3	-2
Income tax pertaining to items in other comprehensive income		1	0	1	0
Total items that will not be reclassified subsequently to profit or loss		-2	-2	-2	-1
Items that may be reclassified subsequently to profit or loss					
Change in accumulated translation differences		-14	0	8	-5
Total items that may be reclassified subsequently to profit or loss		-14	0	8	-5
Other comprehensive income for the period, net after tax		-16	-2	6	-7
Comprehensive income for the period		47	65	216	173
Attributable to:					
Parent Company's shareholders		47	65	215	172



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CONSOLIDATED BALANCE SHEET

(SEK m)	Note	Dec 31, 2018	Dec 31, 2017
Non-current assets			
<i>Intangible assets</i>			
Goodwill	4	1,340	1,101
Other intangible assets		2	3
<i>Tangible assets</i>			
Tangible assets		43	38
<i>Financial assets</i>			
Deferred tax assets ¹⁾		11	8
Other non-current financial assets		12	5
Total non-current assets		1,409	1,155
Current assets			
Accounts receivable		658	637
Other receivables		38	13
Current tax assets		18	3
Prepaid expenses and accrued income		75	68
Cash and cash equivalents		56	90
Total current assets		845	811
Total assets		2,253	1,966
Equity			
Share capital	5	146	145
Other capital contributions		753	753
Reserves		-20	-28
Retained earnings including profit for the period		412	342
Non-controlling interest		3	2
Total equity		1,294	1,214
Liabilities			
Non-current liabilities	6	151	58
Current liabilities	6	808	695
Total liabilities		959	752
Total equity and liabilities		2,253	1,966



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK m)	Note	Attributable to Parent company shareholders				Non-controlling interests	Total
		Share capital	Other capital contr.	Reserves	Retained earnings		
Opening balance at January 1, 2017		144	739	-22	291	1	1,152
Profit for the period		-	-	-	179	1	180
Other comprehensive income for the period		-	-	-5	-1	0	-7
Total comprehensive income for the period		-	-	-5	177	1	173
New share issue		1	14	-	-	-	15
Dividend* paid to Parent Company shareholders		-	-	-	-134	-	-134
Incentive programs		-	-	-	8	-	8
Closing balance at December 31, 2017		145	753	-28	342	2	1,214
Profit for the period		-	-	-	209	1	210
Other comprehensive income for the period		-	-	8	-2	0	6
Total comprehensive income for the period		-	-	8	207	1	216
Dividend* paid to Parent Company shareholders		-	-	-	-145	-	-145
New share issue		1	-	-	-	-	1
Repurchase of own shares		-	-	-	-1	-	-1
Acquisition of non-controlling interest		-	-	-	-1	1	-
Incentive programs		-	-	-	9	-	9
Closing balance at December 31, 2018		146	753	-20	412	3	1,294

* Dividends payable on ordinary shares

CONSOLIDATED CASH-FLOW STATEMENT

(SEK m)	Note	Jan - Dec 2018	Jan - Dec 2017
Operating activities			
Profit after financial items		276	243
Adjustment for items not included in the cash flow		7	21
Income tax paid		-50	-22
Cash flow from operating activities			
before changes in working capital		233	242
Net change in working capital		-13	-52
Cash flow from operating activities		220	190
Cash flow from investment activities		-139	-76
Cash flow from financing activities		-118	-98
Cash flow for the period		-37	16
Cash and cash equivalents at the beginning of the period		90	72
Exchange-rate differences in cash and cash equivalents		3	1
Cash and cash equivalents at the end of the period		56	90



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OPERATING SEGMENTS

(SEK m)	Note	Sweden	Germany	Norway	Total	Group adjustment	Group total
Oct - Dec 2018							
Net sales		461	140	195	796	1	797
Operating profit		60	11	24	95	-11	83
Financial income							0
Financial expenses							-2
Profit after financial items							81
Taxes							-18
Net profit for the period							63
Oct - Dec 2017							
Net sales		444	116	131	692	0	691
Operating profit		66	16	13	95	-8	87
Financial income							1
Financial expenses							-1
Profit after financial items							88
Taxes							-21
Net profit for the period							67
Jan - Dec 2018							
Net sales		1 674	547	609	2 829	-3	2 826
Operating profit		197	46	61	303	-39	264
Financial income							15
Financial expenses							-3
Profit after financial items							276
Taxes							-66
Net profit for the period							210
Jan - Dec 2017							
Net sales		1 570	429	445	2 444	0	2 444
Operating profit		190	49	34	273	-29	243
Financial income							2
Financial expenses							-3
Profit after financial items							243
Taxes							-63
Net profit for the period							180

(SEKm)	Digital	Consulting	Enterprise	Application Services	Total
Oct - Dec 2018					
Net sales	441	198	100	58	797
Oct - Dec 2017					
Net sales	316	205	114	56	691
Jan - Dec 2018					
Net sales	1 441	759	407	220	2 826
Jan - Dec 2017					
Net sales	1 106	715	382	241	2 444



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KEY PERFORMANCE INDICATORS

(SEK m)	Note	Oct - Dec 2018	Oct - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
Result					
Net sales		797	691	2 826	2 444
Earnings before depreciation and amortization (EBITDA)		90	91	287	260
Earnings before amortization of intangible assets (EBITA)		84	87	267	245
Operating profit (EBIT)		83	87	264	243
Net profit for the period		63	66	209	180
Margins					
EBITDA margin, %		11,2	13,2	10,2	10,6
EBITA margin, %		10,5	12,6	9,4	10,0
Operating margin (EBIT), %		10,4	12,5	9,4	10,0
Profit margin, %		10,2	12,7	9,8	9,9
Profitability					
Return on capital employed, %		6	7	20	19
Return on equity, %		5	6	17	15
Financial position					
Equity/assets ratio, %		57	62	57	62
Interest coverage ratio, multiple		76	173	87	111
Net debt in relation to EBITDA, %		0,3	0,1	0,3	0,1
Per share					
Equity per share, SEK		12,23	11,46	12,23	11,46
Cash flow per share, SEK		0,07	0,27	-0,35	0,15
Earnings per share after dilution, SEK		0,59	0,63	1,98	1,71
Employees					
Number of employees at end of the period		2 120	1 935	2 120	1 935
Average number of employees		2 123	1 938	2 028	1 817
Net sales per employee, SEK thousands		375	357	1 394	1 345
Investments					
Net investments		90	59	260	148

Key performance indicators are described on pages 75-76 of Acando's 2017 Annual Report.

MATCHING ALTERNATIVE PERFORMANCE MEASURES

Certain financial metrics presented by Acando in the interim report, which are not defined in accordance with IFRS, are known as alternative performance measures. Acando's considered opinion is that these metrics provide complementary information to investors and the company's management, since they enable the evaluation of trends and the company's performance. Since not all companies calculate financial metrics in the same manner, these metrics are not always comparable with those used by other companies. Therefore, these financial metrics should not be viewed as replacements for metrics defined under IFRS. The definition of performance measures are described in Acando's Annual Report for 2017 on page 75, including the full-year figures for 2017. The components of the performance measures can be found on pages 17–21 or under the heading Financial position on page 111 of this report.

OTHER DEFINITIONS

Average number of employees

The total number of employees at the start of the period plus the total at the end of the period divided by two.

Net sales per employee

Net sales for the period divided by the average number of employees.

Project assignments

Projects in which Acando had a higher degree of delivery responsibility for jointly established targets, often associated with close cooperation with the customer. Project assignments do not necessarily involve a higher commercial risk content in the form of a fixed-price assignment.



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PARENT COMPANY INCOME STATEMENT

(SEK m)	Note	Oct - Dec 2018	Oct - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
Net sales		32	27	117	96
Total income		32	27	118	96
Operating expenses					
Other external expenses		-19	-15	-69	-53
Personnel expenses		-6	-5	-21	-18
Amortization/depreciation of tangible assets		-3	-2	-10	-8
Impairment of intangible assets		0	0	-1	-1
Operating profit		4	5	17	16
Profit from financial items					
Other interest income and similar items	8	0	-2	2	40
Interest expenses and similar items		-2	1	-3	-3
Profit/loss after financial items		2	4	16	53
Appropriations		-1	-5	-4	-5
Taxes on profit for the year		-1	0	-3	-2
Net profit/loss for the period		1	-1	8	46

PARENT COMPANY BALANCE SHEET

(SEK m)	Note	Dec 31, 2018	Dec 31, 2017
Non-current assets			
<i>Intangible assets</i>			
Other intangible assets		2	3
<i>Tangible assets</i>			
Tangible assets		22	21
<i>Financial assets</i>			
Financial assets		1,530	1,486
Total non-current assets		1,554	1,510
Current assets			
Receivables from Group companies		39	28
Accounts receivable		0	0
Other receivables		2	2
Prepaid expenses and accrued income		10	8
Cash and cash equivalents		0	1
Total current assets		51	38
Total assets		1,605	1,548
Equity			
Share capital		146	145
Statutory reserve		110	110
Share premium reserve		647	647
Retained earnings including profit for the period		33	164
Total equity		935	1,066
Untaxed reserves		10	5
Liabilities			
Long-term liabilities		43	0
Provisions		12	28
Liabilities to Group companies		487	342
Current liabilities		118	108
Total liabilities		660	477
Total equity and liabilities		1,605	1,548



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Notes

Note 1 Accounting policies and disclosures

The Group's interim report was prepared in accordance with IAS 34 Interim Reporting and, for the Parent Company, RFR 2. In all other respects, the accounting policies applied correspond with that stated in the 2017 Annual Report. Disclosures pursuant to Paragraph 16A of IAS 34 appear in the financial statements and their accompanying notes, and in other parts of this interim report.

In 2018, the Group started to apply IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers. The transition to IFRS 9 and IFRS 15 have not resulted in any material effects for the Group or the Parent Company. According to IFRS 15, revenue is recognized when customers gain control of services provided, instead of as previously, when risks and benefits transferred to the customer. IFRS 15 is also clearer with regard to identifying the performance obligations of customer contracts. Analysis of the effects of the transition to IFRS 15 found that it had no material impact on the consolidated sales, costs and earnings for 2017, and therefore, the comparative figures for 2017 have not been restated. IFRS 9 uses an impairment model for credit losses that is based on expected credit losses instead of on incurred credit loss events. Other information is stated on page 18, Operation segments.

IFRS 16 Leases replaces IAS 17 Leases effective January 1, 2019. Acando does not plan to apply a full retrospective approach. IFRS 16 requires Acando as a lessee to report all leases as assets and liabilities in the balance sheet, representing respectively the right-of-use of the leased asset and the obligation to make future lease payments. For leases, the depreciation of leased assets and the interest expenses attributable to the lease liability are recognized in profit or loss. Acando expects total assets to increase due to the capitalization of leases that are currently classified as operational. Moreover, operating profit will improve at the same time as financial expenses will increase. Acando's current assumption is that total assets will increase by around eight to ten percent on the transition, which will be recognized first in the interim report for the first quarter of 2019.

Rounding off has been carried out in some cases, which means that tables and estimates do not always add up exactly.

Note 2 Estimates and assessments

In preparing the financial reports, the Board of Directors and company management make assessments and assumptions 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 circumstances. Actual outcomes may differ from the assessments made.

The areas in which estimates and assumptions could involve significant risk of adjustments of carrying 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 assets, impairment testing of goodwill and revenue recognition for fixed-price projects.

For a complete account of the important estimates and assessments affecting the Group, refer to the 2017 Annual Report.



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Note 3 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 develop, retain and recruit qualified 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 Directors' Report under the 2017 Annual Report.

Note 4 Goodwill

Compared with December 31, 2017, goodwill increased by a total of SEK 239 m. This comprised for goodwill of SEK 63 m pertaining to an acquisition in the German segment and SEK 27 m pertaining to an acquisition in the Norwegian segment, and goodwill of SEK 61 m pertaining to acquisitions in the Swedish segment and SEK 90 m pertaining to an acquisition in the fourth quarter in the Norwegian segment. The remainder of the change, of SEK 3 m, pertained to currency effects.

Note 5 Equity

At December 31, 2018, the total number of shares in the company amounted to 105,857,419, of which 900,000 were Series C shares not admitted to trading, 101,317,429 were Series B shares and 3,639,990 were Series A shares. In 2018, 550,000 Series B shares were issued at the market price as part of the acquisition financing of Transformator Design, one of three acquisitions completed by Acando in 2017. The total number of treasury shares at September 30, 2018 comprised 1,163,048 Series B shares and the 900,000 Series C shares. The C shares was issued and immediate bought-back in the second quarter.

Note 6 Liabilities

Long-term liabilities

Long-term liabilities of SEK 151 m include pension liabilities in Sweden of SEK 33 m, long-term portion of acquisition loans of SEK 43 m. Other items are estimated earnouts for completed acquisitions of SEK 45 m and deferred taxes of 23 m.

Current liabilities

Of the current liabilities of SEK 808 m, SEK 61 m represents interest-bearing short-term debt in the form of utilized credit of SEK 29 m and the current portion of acquisition loans of SEK 32 m.



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Note 7 Financial Instruments

Acando measures financial instruments at fair value or amortized cost in the balance sheet depending on the instrument's classification. Financial instruments comprise claims, and cash and cash equivalents among assets and interest-bearing liabilities, and accounts payable among liabilities. Earnouts are measured at fair value.

Note 8 Financial income

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

Note 9 Acquisitions and discontinuations

2018

The acquisition of Anywhere.24 GmbH in the Germany segment was completed on January 1, 2018. Anywhere.24 GmbH is a company specialized in Microsoft's Dynamics 365 CRM solution and offers cloud-based solutions. Anywhere.24 is headquartered in Munich and employs 60 staff.

During the third quarter, September BI was acquired in the Norway segment. September BI specializes in retail business intelligence and has a great deal of knowledge in business intelligence and chain management.

During the third quarter, all of the shares in Alterview Net Solution AB were acquired by the Sweden segment. This acquisition reinforces Acando's focus on cloud-based business systems and in partnership with Acando's own operations, is creating the leading partner for implementing NetSuite solutions in northern Europe. The new operations will be consolidated into the Acando Group from September 1.

During the fourth quarter, Acando Norway acquired all of the shares in the design and product development company Inventas AS. Inventas consists of designers and product developers with backgrounds from both industrial design and engineering. Acando is driven by how technology can change society and an increasing number of physical objects are being connected to the internet, where they communicate with each other and process available information. Inventas is the best at designing physical products and with Acando's skills in embedded electronics together with deep knowledge in data processing with cloud-based solutions, AI and digital user interfaces, a complete offering is created. The new operations will be consolidated into the Acando Group from October 1, 2018.

Based on their size, the acquired companies do not have a material impact on the Group's financial statements and therefore no additional information is required according to IFRS.

2017

In Q4 2017, Acando acquired all of the shares in the Norwegian company Bitvis AS. The company provides highly specialized development services to a broad spectrum of customers, from start-ups to major companies in the electronics industry. Through the acquisition, Acando strengthens its digital transformation offering. Everything related to Industry 4.0 requires deep technological know-how, and the acquisition of Bitvis forms a key step in assisting our clients within IoT, embedded software and FPGA

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(programmable digital logic). The new operations will be consolidated into the Acando Group from October 1, 2017. The acquired operations have no material impact on the Group's earnings or financial position, and altogether, the acquired operations added sales of SEK 7.6 m in 2017, which corresponded to 1.7 percent of sales in Norway.

In Q3 2017, Acando acquired the two smaller companies Transformator Design and Daytona. The objective of the transaction is, together with Acando's own operations, to create offerings within strategy, design, technology, innovation, change management and communication. In segments that focus on consumers and users, such as the service sector, banking/finance, retailing and the public sector, there is a clear focus on user experience across all channels, both digital and physical. By compiling capabilities from Transformator Design, Daytona and Acando, a unique full-service offering for customer experiences is created. The new operations will be consolidated into the Acando Group from September 1, 2017. The acquired operations have no material impact on the Group's earnings or financial position, and altogether, the acquired operations added sales of SEK 13.6 m in 2017, which corresponded to 0.9 percent of sales in Sweden.

Note 10 Related-party transactions

Transactions with related parties are based on established commercial terms for the industry and are entered into under normal commercial terms.

Refer to Note 9 in Acando's 2017 Annual Report for information about salaries and other benefits, expenses and commitments in terms of pensions and similar benefits for the Board, the CEO and other senior executives.

Note 11 Significant events after the end of the period

No significant events occurred after the end of the period.

Statement by the board of directors of Acando

The information regarding Acando on pages 16 – 55 in this offer document has been reviewed by the board of directors of Acando. It is the board of directors' opinion that this brief description of Acando provides an accurate and fair, although not complete, picture of Acando.

Stockholm, March 15, 2019

Acando AB (publ)

The board of directors

Tax issues in Sweden

Below is a summary of certain Swedish tax issues related to the Offer for shareholders in Acando that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide general information only.

The summary does not cover:

- *situations where shares are held as current assets in business operations;*
- *situations where shares are held by a limited partnership or a partnership;*
- *situations where shares are held in an investment savings account (Sw. *investeringssparkonto*);*
- *the special rules that in certain cases may be applicable to shares in companies which are or have been so-called close companies (Sw. *fåmansföretag*) or to shares acquired by means of such shares;*
- *the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in Acando that are deemed to be held for business purposes (for tax purposes);*
- *the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*);*
- *foreign companies conducting business through a permanent establishment in Sweden; or*
- *foreign companies that have been Swedish companies.*

Further, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend to some extent on the holder's particular circumstances. Each shareholder is advised to consult an independent tax advisor as to the tax consequences relating to the holder's particular circumstances that could arise from the Offer, including the applicability and effect of foreign tax legislation (including regulations) and provisions in tax treaties for the avoidance of double taxation.

Taxation in Sweden upon disposal of shares in Acando

For shareholders in Acando that accept the Offer and thereby dispose of their shares in Acando, a liability for capital gains taxation will occur. The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value.¹⁾ The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares, such as shares in Acando. This method means that the acquisition value may be determined as 20 per cent of the consideration less selling expenses.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains is taxed in the capital income category. The tax rate in the capital income category is 30 per cent. Capital losses on listed shares, such as shares in Acando, may be fully offset against taxable capital gains the same year on shares, as well as on listed securities taxed as shares (however not mutual funds, Sw. *värdepappersfonder*, or hedge funds, Sw. *specialfonder*, containing Swedish receivables only, Sw. *räntefonder*). Capital losses not absorbed by these set-off rules are deductible at 70 per cent in the capital income category. Should a net loss arise in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 per cent of the net loss that does not exceed SEK 100,000 and 21 per cent of any remaining net loss. A net loss cannot be carried forward to future tax years.

1) For shareholders that had their shares in the Company redeemed in 2007, see SKV A 2007:28 at the Swedish Tax Agency's web site www.skatteverket.se.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 21.4 per cent for financial years beginning on 1 January 2019 at the earliest. Deductible capital losses on shares may only be offset against taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilized during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this for a tax year having the same filing date for each company (or, if one of the companies' accounting liability ceases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons, e.g. investment companies and life-insurance companies.

Capital gains on shares that are deemed to be held for business purposes from a Swedish tax perspective (Sw. *näringsbetingade*) are not subject to tax in Sweden. Capital losses on business related shares are non-deductible for Swedish tax purposes.

Shareholders not resident in Sweden for tax purposes

Shareholders not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence. According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in Acando, if they have been residents of Sweden for tax purposes due to a habitual abode in Sweden or a continuous stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

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