

## ÅF at a glance

### Division

### ÅF offices

#### Engineering

Consulting services for industrial projects in the fields of industrial IT, electrical engineering and automation, mechanical engineering and pipe design, and combinations of these. Assignments are carried out both as competence development projects for our clients or as full-service undertakings for a complete delivery or function.



#### Infrastructure

Consulting services for developing and improving infrastructure in the five business areas: Electrical Power Systems, Installations, Communications & Defence, Sound & Vibrations, and Infrastructure Planning.



#### Inspection

Services relating primarily to third-party inspection, testing and certification, but also a number of supplementary services such as calibration, training, risk analysis, CE marking and the implementation of various EU directives.



#### Process
















Consulting services chiefly in the fields of energy and the environment, and in the pulp & paper industry.



#### Systems

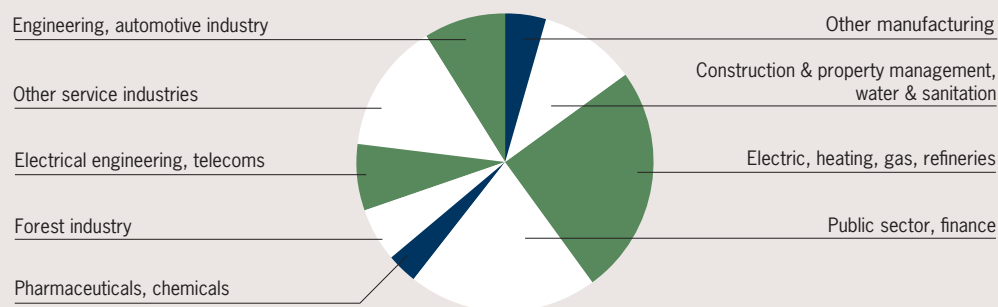
ÅF's IT consulting services, focusing on product development and high-tech IT applications. Assignments include both one-off projects and full-service solutions, from initial idea and concept development to implementation, testing and product care.



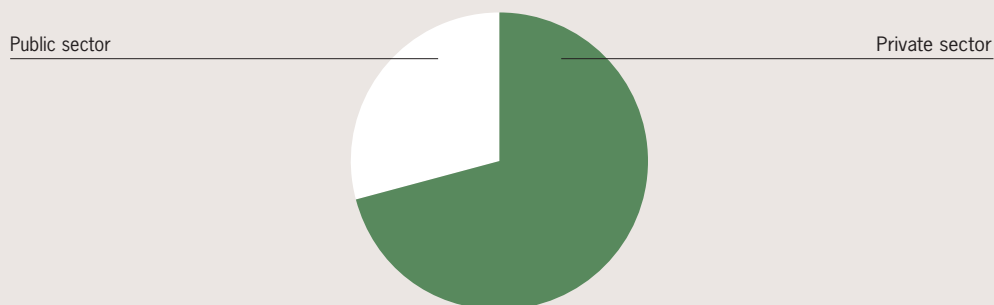
Clients	Operating income	Operating profit	Employees (FTE's)	Operating profit per FTE
<ul style="list-style-type: none"> <li>All sectors of industry, primarily manufacturing industries</li> </ul>	 28 % MSEK 1,110	 29 % MSEK 105.6	 30 % 1,068	SEK 99,000
<ul style="list-style-type: none"> <li>State-controlled authorities and government offices</li> <li>Swedish Armed Forces</li> <li>Telecom operators and network owners</li> <li>Industry</li> <li>Property owners and property management bodies</li> </ul>	 30 % MSEK 1,208	 32 % MSEK 119.4	 31 % 1,107	SEK 108,000
<ul style="list-style-type: none"> <li>All industries and sectors</li> </ul>	 7 % MSEK 270	 11 % MSEK 41.4	 7 % 257	SEK 161,000
<ul style="list-style-type: none"> <li>Power industry and energy companies</li> <li>Trade organisations</li> <li>Aid and development organisations</li> <li>Pulp &amp; paper industry</li> </ul>	 24 % MSEK 975	 18 % MSEK 67.5	 21 % 752	SEK 90,000
<ul style="list-style-type: none"> <li>Telecommunications</li> <li>Motor industry</li> <li>Medical technology</li> <li>Defence industry</li> <li>Engineering industry</li> </ul>	 11 % MSEK 433	 10 % MSEK 36.5	 11 % 379	SEK 96,000
<b>Total, all divisions</b>	<b>MSEK 3,995</b>	<b>MSEK 370.4</b>	<b>3 563</b>	<b>SEK 104,000</b>
<b>Other/Eliminations</b>	<b>MSEK -133</b>	<b>MSEK -38.5</b>	<b>60</b>	<b>—</b>
<b>Total including eliminations</b>	<b>MSEK 3,862</b>	<b>MSEK 331.9</b>	<b>3 623</b>	<b>SEK 92,000</b>

Divisional share of Group totals for 2007 (in percent).

### Business areas – share of Group sales 2007



### Client base – sales by customer segment 2007



### Financial summary

	2007	2006
Net sales, in millions of SEK (MSEK)	3,861.6	3,113.6
Operating profit excluding other operating income, MSEK	331.2	148.4
Operating margin excluding other operating income, percent	8.6	4.8
Capacity utilisation, percent	75.1	72.9
Profit after net financial items, MSEK	322.1	157.9
Profit margin, percent	8.3	5.0
Co-workers (FTE's)	3,623	3,167
Equity per share, SEK	78.8	67.1
Equity/assets ratio, percent	47.9	47.5
Return on equity, percent	18.1	12.9
Earnings per share after tax, SEK	13.15	7.38
Dividend per share, SEK	6.50*	3.00

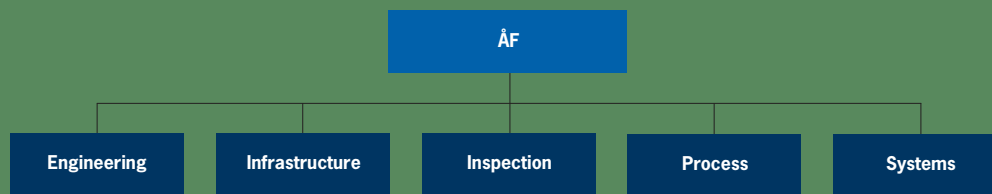
\*Proposed dividend

## Organisation

The ÅF Group is an international technical consulting company with the Nordic countries, the Baltic countries and Switzerland as its domestic market. A local presence among clients and in the labour market is essential for success. For that reason ÅF has more than 90 of its own offices in some 20 countries.

ÅF's organisation and management is characterised by a decentralised structure which contributes to quick decision-making processes.

ÅF consists of five divisions: Engineering, Infrastructure, Inspection, Process and Systems. The divisions are based on the requirements of our clients as reflected in our own spectrum of skills.



## A brief historical summary

On 23 February 1895 Södra Sveriges Ångpanneförening ("The South Sweden Boiler Association") was created when a number of steam generator owners joined forces to prevent accidents and make more efficient use of steam power.

Ever since, ÅF has played a major role in the industrial developments that have revolutionised society over the past century. ÅF has witnessed four huge technology changes – steam, electricity, nuclear power and computerisation – and remained at the leading edge of technology both in the industrial era and in today's information society.

Today AB Ångpanneföreningen, which has been listed on the Stockholm Stock Exchange since January 1986, is one of Europe's largest technical consulting companies.