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Press release from ÅF

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ÅF – Interim report January to September 2009

Third quarter 2009

- Operating income totalled SEK 997 million (Q3 2008: SEK 987 million)
- Operating profit was SEK 72 million (SEK 81 million)
- Operating margin was 7.2 percent (8.2 percent)
- Earnings per share, before dilution: SEK 2.73 (SEK 3.46)

January–September 2009

- Operating income totalled SEK 3,404 million (SEK 3,224 million)
- Operating profit was SEK 278 million (SEK 332 million)
- Operating margin was 8.2 percent (10.3 percent)
- Earnings per share, before dilution: SEK 11.25 (SEK 13.67)

A few words from the President, Jonas Wiström:

While the economy has remained weak throughout the third quarter, there are indications that things have begun to bottom out. There has been a slight increase in activity in the market since the summer and ÅF is currently involved in more investment discussions with clients than was the case six to nine months ago.

After the appropriate adjustments have been made to account for the reduction in Alecta's pension premiums in 2008, third quarter operating profit for ÅF in 2009 was slightly higher than during the corresponding period last year. The operating margin was 7.2 percent for the quarter, bringing the overall figure for the first nine months of the year to 8.2 percent. The lower capacity utilisation rate has been outweighed by reduced costs and a more profitable portfolio of services. Assignments related to energy and environment projects worldwide currently account for more than 40 percent of ÅF sales.

Growth for the first three quarters was 6 percent. Organic growth was negative.

For ÅF the most important objective is to continue to report levels of profitability that put us among the best performers in our industry. At the same time, however, ÅF also has its sights set on higher growth. Our long-term objective is to grow by 15 percent a year. Financially the company is in a strong position to make further acquisitions in our main growth areas of Energy, Energy Efficiency and Infrastructure Planning. There are also good opportunities for organic growth in Sweden and abroad. On 15 October ÅF



secured second place among Sweden's most attractive employers in Universum's 2009/2010 survey of 6,000 professional engineers.

Important events during Q3 2009 and after the reporting date

Through its Swiss subsidiary, ÅF-Colenco, ÅF was appointed principal consultant for a new hydro-electric power plant in Switzerland. The client is NdD SA, a joint venture between Switzerland's largest energy producer, Alpiq, and Swiss Federal Railways SBB together with the regional electricity company FMV. ÅF is responsible for all the project management and construction services in an order that is worth 27 million euros for the company.

ÅF was appointed principal supplier of technical consulting services for the construction of a new 1,000 MW gas-fired power plant in India. The client and owner of the plant is Tuff Energy, an Indian industrial conglomerate. The order is worth 1 million euros for ÅF.

Sales and earnings, Q3 2009

Operating income totalled SEK 997 million, a 1 percent increase on the figure of SEK 987 million for the corresponding period in 2008.

Operating profit amounted to SEK 72 million (Q3 2008: SEK 81 million). The operating margin was 7.2 percent (8.2 percent). However, the profit for Q3 2008 was affected by a pension premium reduction from Alecta, which had a positive impact on earnings of SEK 9.5 million.

Capacity utilisation was 72 percent (74 percent).

Profit after net financial items amounted to SEK 67 million (SEK 80 million). The profit margin was 6.7 percent (8.1 percent).

Earnings per share, before dilution, were SEK 2.73 (SEK 3.46).

Sales and earnings, January–September 2009

Operating income totalled SEK 3,404 million, a 6 percent increase on the figure of SEK 3,224 million for the first three quarters of 2008.

Operating profit amounted to SEK 278 million (Q1–Q3 2008: SEK 332 million). The operating margin was 8.2 percent (10.3 percent). However, the profit for the first nine months of 2008 was affected by a pension premium reduction from Alecta, which had a positive impact on earnings of SEK 28.5 million.

Capacity utilisation was 72 percent (75 percent).

Profit after net financial items amounted to SEK 267 million (SEK 320 million). The profit margin was 7.8 percent (9.9 percent).



Earnings per share, before dilution, were SEK 11.25 (SEK 13.67).

Investments

Gross investment in property, plant and equipment for the period January to September 2009 totalled SEK 28 million (Q1–Q3 2008: SEK 65 million). In 2008 SEK 33 million were invested in land and buildings to meet the growth in business for ÅF's Swiss subsidiary ÅF Colenco.

Cash flow and financial position

Operating cash flow for the third quarter was negative, SEK –39 million, as opposed to a positive figure of SEK 6 million for the corresponding period in 2008. Total cash flow for the period was also negative at SEK –8 million (Q3 2008: SEK +15 million).

Operating cash flow for the period January–September 2009 was SEK 155 million (SEK 165 million). Total cash flow for the first nine months was negative, SEK –23 million (SEK +12 million). Acquisitions completed and additional considerations paid amounted to a total of SEK 37 million (SEK 95 million).

The Group's liquid assets at the end of the reporting period totalled SEK 253 million (SEK 334 million).

Equity per share was SEK 99.86 and the equity/assets ratio was 50.1 percent. At the beginning of 2009, equity per share was SEK 99.46 and the equity/assets ratio was 47.1 percent. The Group's net loan debt totalled SEK 209 million (SEK 183 million) at the end of the reporting period.

Number of employees

The total number of employees at the end of the reporting period was 4,319 (Q3 2008: 4,113): 3,109 in Sweden and 1,210 outside Sweden. Translated into full-time equivalents, this corresponds to 4,185 employees (3,840).

Divisional performance, third quarter 2009

Energy Division

Operating income Q3, SEK 293 million (SEK 224 m)
Operating margin Q3: 8.1% (12.7%)

Operating income Q1–Q3, SEK 908 million (SEK 668 m)
Operating margin Q1–Q3: 8.5% (11.4%)

The Energy Division is a front-rank international energy consultant and a world leader in nuclear power consulting.

The market for energy consulting has picked up slightly since the summer, as witnessed



by an increase in outstanding quotations and tenders at the same time as incoming orders for the Energy Division's services have exceeded expectations.

The quarter's highest levels of profitability were reported by the units in Switzerland and Finland, both of which are involved in major international project control assignments primarily in Europe and Asia. In the short term the substantial organic expansion that is currently taking place in the Energy and Environment business areas of the division's Swedish operations is having a detrimental impact on profitability.

Growth in the division is attributable chiefly to the acquisition of Lonas in Russia (in October 2008). Following a recovery in the Russian financial system, the energy market in Russia is gradually picking up strength once more. Lonas won two relatively large orders in September, one for the construction of a coal-fired power plant and one for a gas-fired plant. The company reported satisfactory profits for the third quarter.

The Energy Division's expansion in India is also worthy of mention. In the third quarter ÅF won four medium-sized consulting assignments for clients in the sub-continent's thermal power generation industry. The division has been active in India for several years, working primarily with hydro-electric power and dam projects. ÅF has an office in Delhi with a workforce of around 40.

Engineering

Operating income Q3, SEK 284 million (SEK 300 m)

Operating income margin Q3: 9.3% (6.5%)

Operating income Q1-Q3, SEK 971 million (SEK 1,061 m)

Operating margin Q1-Q3: 10.0% (9.8%)

The Engineering Division is Northern Europe's leading technical consultant for industry.

Engineering noted some signs of a stabilisation in the industrial economy towards the end of the third quarter. For the first time in more than 12 months, orders from the mining and steel industry were up, as were those from clients in the pulp and paper industry. Demand also remained good from the food processing, pharmaceutical, energy and nuclear power sectors.

The improvement in the division's earnings is thanks primarily to a more profitable portfolio of services, better control over fixed-price projects and continuing downward movements as far as cost are concerned.

During the course of 2009 the Engineering Division has laid off some 50 employees in sectors where demand for services has been low, which explains the reduction in sales. At the end of the third quarter, however, the division once again moved into positive territory in terms of organic growth.

Engineering won a major hydropower assignment in northern Sweden during the third quarter, in line with its strategy of expanding in this segment.

**Infrastructure****Operating income Q3, SEK 351 million (SEK 404 m)****Operating margin Q3: 4.2% (5.7%)****Operating income Q1-Q3, SEK 1,290 million (SEK 1,343 m)****Operating margin Q1-Q3: 7.3% (9.6%)**

The Infrastructure Division holds a leading position in consulting services for infrastructure development in Scandinavia. It has clients in the public sector, the defence sector, industry and the property market.

The market for the services of the Infrastructure Division dipped during the first half of the year and has continued to remain at this lower level in all but two market areas, Infrastructure Planning and Energy Efficiency in the property sector.

For the division's largest business area, Installations, which employs a total of 650 consultants in Sweden and Norway, profitability has fallen as the market for construction-related services both for industry and among private construction and property companies has contracted. One area of the market that is still growing rapidly, even in the midst of the current economic downturn, is the need for measures to improve energy efficiency in all types of properties and premises.

The business area that has seen the strongest development in the third quarter is Infrastructure Planning. In a market that continues to be driven by large-scale investments in Sweden's road and rail networks, operations here showed strong organic growth and improved profits.

Demand for the services of the Product Development business area has improved slightly after the summer.

Inspection**Operating income Q3, SEK 98 million (SEK 88 m)****Operating margin Q3: 12.1% (13.4%)****Operating income Q1-Q3, SEK 300 million (SEK 252 m)****Operating margin Q1-Q3: 9.3% (12.1%)**

The Inspection Division works with technical inspections, chiefly in the form of periodic inspections, testing and certification. The engineering and nuclear power industries are among the division's major clients.

The market for technical inspections developed positively during the third quarter. Demand rose in all the division's areas of expertise, most significantly for services related to testing. Demand was once again strongest from the nuclear power industry.

Profits were reduced by investment in equipment and specialist skills for the nuclear power industry, with costs exceeding the resources earmarked for this in the budget. Measures will be taken, however, to reduce development costs and increase income.

Growth for the reporting period is attributable both the acquisition of the Czech company Qualitest (in September 2008) and to organic growth in Swedish business



operations. In the third quarter the Czech unit continued to report better than anticipated results.

Parent company

Parent company operating income, primarily for various intra-group services, totalled SEK 218 million for the period January–September (Jan–Sept. 2008: SEK 185 million).

The parent company reported a loss of SEK 19 million (SEK –25 million) after net financial items. Cash and cash equivalents totalled SEK 2 million (SEK 2 million), and gross investment in machinery and equipment for the period amounted to SEK 3 million (SEK 9 million).

The parent company has increased its participation in Group and associated companies to SEK 1,903 million (SEK 999 million), due to internal restructurings of the shareholdings.

Accounting principles

This interim report has been prepared in accordance with IAS 34 (“Interim Financial Reporting”). The report conforms with International Financial Reporting Standards (IFRS), as well as with statements on interpretation from the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission for use in the EU, and with the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting principles and methods of calculation as those in the Annual Report for 2008 (see Note 1, page 83). The parent company has implemented the Swedish Financial Reporting Board’s Recommendation RFR 2.1 (“Accounting for Legal Entities”), which means that the parent company in the legal entity shall apply all the IFRS and related statements approved by the EU as far as this is possible, while continuing to apply the Swedish Annual Accounts Act in the preparation of the legal entity’s accounts.

Risks and uncertainty factors

The significant risks and uncertainty factors to which the ÅF Group is exposed include business risks linked to the general economic situation and the propensity of various markets to invest, the ability to recruit and retain qualified co-workers, and the effect of political decisions. In addition, the Group is exposed to a number of financial risks, including currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail on pages 56–60 of ÅF’s Annual Report for 2008. No significant risks are considered to have arisen since the publication of the annual report.

ÅF shares

The ÅF share price at the end of the reporting period was SEK 172, which represents a rise in value of 45 percent since the beginning of the year. During the same period the Stockholm Stock Exchange all-share index (OMXSPI index) rose by 37 percent.



Share savings scheme

At the Annual General Meeting of shareholders in ÅF held on 5 May 2009 a resolution was approved to implement a performance-related share programme aimed at up to 160 key individuals in the ÅF Group, including the CEO. Participants in the scheme may, during a 12-month period from the implementation of the programme, save an amount equivalent to a maximum of 5 percent of their gross salary for the purchase of ÅF shares on the OMX Nordic Exchange in Stockholm. At the end of the registration period 110 senior executives had registered their interest in purchasing approximately 23,400 shares for the entire 2009 programme. This means that, provided that the performance targets are met in full, a total of approximately 99,000 shares will be transferred without consideration to participants during 2012 and 2013. This corresponds to a maximum of 0.6 percent in terms of the dilution of earnings per share.

During the first quarter of 2009 a total of 45,000 ÅF shares were acquired by the company. The purpose of these buy-backs was to safeguard the company's obligations with regard to the 2008 performance-related share programme.

Next financial report

The summary of ÅF's annual report for 2009 will be published on 17 February 2010.

Stockholm, Sweden – 21 October 2009,
ÅF AB (publ)
Jonas Wiström, President & CEO

The information in this interim report is that which ÅF AB is required to disclose under Sweden's Securities Market Act and/or the Financial Instruments Trading Act. The information was released for publication at 08.30 C.E.T. on 21 October 2009.

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CONSOLIDATED INCOME STATEMENT (in millions of SEK)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Operating income	997,0	986,5	3 404,0	3 224,4	4 569,7
Personnel costs	-571,9	-558,8	-1 970,4	-1 849,5	-2 540,4
Other costs	-337,9	-333,9	-1 111,1	-1 006,9	-1 500,1
Depreciation	-15,4	-13,4	-45,9	-38,4	-54,1
Share of associated companies' profit/loss	0,3	0,6	2,0	2,7	3,6
Operating profit	72,1	81,0	278,4	332,3	478,7
Net financial items	-5,2	-1,5	-11,4	-12,0	-17,8
Profit after net financial items	66,9	79,5	267,0	320,3	460,9
Tax	-18,9	-20,4	-71,9	-87,0	-133,1
Profit after tax	48,0	59,1	195,1	233,3	327,8
<i>Attributable to:</i>					
Shareholders in parent company	46,2	58,9	190,8	232,2	324,2
Minority interests	1,8	0,3	4,3	1,1	3,6
Profit after tax	48,0	59,1	195,1	233,3	327,8
Operating margin, %	7,2	8,2	8,2	10,3	10,5
Profit margin, %	6,7	8,1	7,8	9,9	10,1
Capacity utilisation rate (invoiced time ratio), %	72,2	74,0	71,5	74,5	74,1
Earnings per share before dilution, SEK	2,73	3,46	11,25	13,67	19,08
Earnings per share after dilution, SEK	2,72	3,46	11,22	13,67	19,08
Number of shares outstanding	16 947 501	17 029 501	16 947 501	17 029 501	16 992 501
Average number of outstanding shares before dilution	16 947 501	17 029 501	16 959 704	16 982 490	16 989 266
Average number of outstanding shares after dilution	17 004 590	17 029 501	17 003 230	16 982 490	16 991 538

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in millions of SEK)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Change in translation reserve for the period	-55,2	36,2	-76,1	47,9	171,8
Cash flow hedging, recognised in equity	0,1	0,9	-0,3	0,6	0,6
Pensions	-	-	-	-	-44,6
Tax attributable to items recognised in equity	-	-0,2	0,1	-0,2	10,0
Effect of change in tax rate	-	-	-	-	-0,1
Total other comprehensive income for the period	-55,2	36,9	-76,3	48,3	137,6
Profit for the period	48,0	59,1	195,1	233,3	327,8
Total comprehensive income for the period	-7,2	96,0	118,8	281,6	465,4
Total comprehensive income attributable to:					
Shareholders in parent company	-8,8	95,7	114,9	280,5	460,9
Non-controlling interest	1,6	0,3	3,9	1,1	4,5
Total	-7,2	96,0	118,8	281,6	465,4



CONSOLIDATED BALANCE SHEET (in millions of SEK)	30 Sep 2009	30 Sep 2008	31 Dec 2008
Assets			
Non-current assets			
Intangible assets	1 350,2	1 200,8	1 357,1
Tangible assets	326,4	267,5	338,6
Other non-current assets	26,4	23,2	31,6
Total non-current assets	1 703,0	1 491,5	1 727,3
Current assets			
Current receivables	1 443,6	1 342,3	1 591,9
Cash equivalents	253,4	333,6	290,3
Total current assets	1 697,0	1 675,9	1 882,2
Total assets	3 399,9	3 167,5	3 609,5
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	1 692,4	1 513,6	1 690,1
Attributable to minority	11,4	3,6	8,5
Total equity	1 703,7	1 517,2	1 698,6
Non-current liabilities			
Provisions	152,1	100,8	189,8
Non-current liabilities	95,5	194,6	183,2
Total non-current liabilities	247,6	295,4	373,0
Current liabilities			
Provisions	27,0	9,5	8,3
Current liabilities	1 421,6	1 345,4	1 529,6
Total current liabilities	1 448,6	1 354,9	1 537,9
Total equity and liabilities ¹⁾	3 399,9	3 167,5	3 609,5
¹⁾ of which, interest-bearing liabilities	462,0	517,0	464,5

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2008.

CASH FLOW ANALYSIS (in millions of SEK)	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Profit after financial items	267,0	320,3	460,9
Adjustment for items not included in cash flow	34,1	44,4	66,0
Income tax paid	-107,4	-136,3	-135,9
Cash flow from operating activities			
before change in working capital	193,7	228,5	391,0
Cash flow from change in working capital	-38,3	-63,5	-69,8
Cash flow from operating activities	155,4	165,0	321,2
Cash flow from investing activities	-59,4	-161,2	-272,4
Cash flow from financing activities	-119,0	7,8	-102,8
Cash flow for the period	-23,0	11,6	-54,1
Cash and cash equivalents brought forward	290,3	310,4	310,4
Exchange rate difference in cash/cash equivalents	-13,9	11,7	34,0
Cash and cash equivalents carried forward	253,4	333,6	290,3



CHANGES IN EQUITY (in millions of SEK)	30 Sep 2009	30 Sep 2008	31 Dec 2008
Equity at start of period	1 698,6	1 339,2	1 339,2
Total comprehensive income for the period	118,8	281,6	465,4
Dividends	-111,2	-111,9	-112,2
New issue (convertible)	-	7,6	7,6
Non-controlling shareholdings in acquired companies	-	-	1,9
Share buy-back	-4,9	-	-4,5
Share savings scheme 2008/2009	2,5	0,6	1,2
Equity at end of period	1 703,7	1 517,2	1 698,6
Attributable to:			
Shareholders in the parent company	1 692,4	1 513,6	1 690,1
Minority interest	11,4	3,6	8,5
Total	1 703,7	1 517,2	1 698,6

KEY RATIOS	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Return on equity, % (full year)	17,3	21,6	22,1
Return on capital employed, % (full year) ¹⁾	19,7	24,8	25,2
Equity ratio, %	50,1	47,9	47,1
Equity per share, SEK	99,86	88,88	99,46
Employees (FTEs) excl. associated companies	4 185	3 840	3 948

¹⁾ New definition: Profit/loss after net financial items and restoration of interest expense in relation to the average balance sheet total, minus non-interest-bearing liabilities and the net figure for deferred tax liabilities.

QUARTERLY FINANCIAL TRENDS

	2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	642,0	771,0	746,7	973,8	932,4	967,5	844,0	1 118,5
Operating profit (millions of SEK)	44,0	30,3	36,9	57,1	74,3	84,7	65,0	107,9
Operating margin, %	6,9	3,9	4,9	5,9	8,0	8,8	7,7	9,6
Number of working days	64	59	65	63	64	59	65	62
Number of FTEs	2 563	2 848	3 046	3 167	3 531	3 520	3 675	3 761

	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	1 064,3	1 173,6	986,5	1 345,3	1 207,9	1 199,0	997,0	
Operating profit (millions of SEK)	116,5	134,7	81,0	146,4	106,1	100,3	72,1	
Operating margin, %	10,9	11,5	8,2	10,9	8,8	8,4	7,2	
Number of working days	62	62	66	62	62	60	66	
Number of FTEs	3 747	3 885	3 884	4 276	4 249	4 215	4 099	



FINANCIAL INFORMATION BY DIVISION
(in millions of SEK)

	Jul-Sep 2009	Adjusted Jul-Sep 2008	Jan-Sep 2009	Adjusted Jan-Sep 2008	Adjusted Full year 2008
Operating income					
Energy	293,2	224,3	908,2	668,2	1 051,0
Engineering	283,6	300,0	970,5	1 060,5	1 451,6
Infrastructure	350,6	404,0	1 289,6	1 343,4	1 858,5
Inspection	98,0	87,9	300,1	252,4	361,3
Other/Eliminations	-28,3	-29,6	-64,4	-100,2	-152,8
Total	997,0	986,5	3 404,0	3 224,4	4 569,7
Operating profit/loss					
Energy	23,7	28,5	77,3	76,4	130,0
Engineering	26,4	19,5	97,3	103,9	160,1
Infrastructure	14,6	22,9	93,8	128,5	195,7
Inspection	11,9	11,8	27,8	30,4	43,9
Other/Eliminations	-4,4	-1,6	-17,8	-6,9	-50,9
Total	72,1	81,0	278,4	332,3	478,7
Operating margin					
Energy	8,1%	12,7%	8,5%	11,4%	12,4%
Engineering	9,3%	6,5%	10,0%	9,8%	11,0%
Infrastructure	4,2%	5,7%	7,3%	9,6%	10,5%
Inspection	12,1%	13,4%	9,3%	12,1%	12,1%
Other/Eliminations					
Total	7,2%	8,2%	8,2%	10,3%	10,5%
Employees (FTEs)					
Energy	841	630	878	647	697
Engineering	1 188	1 264	1 209	1 261	1 273
Infrastructure	1 535	1 562	1 582	1 544	1 566
Inspection	462	365	444	328	351
Other/Eliminations	73	63	72	60	61
Total	4 099	3 884	4 185	3 840	3 948

Comments on the adjustments in the above table

- With effect from 1 October 2008 the following structural changes were made within the ÅF Group:
- Systems Division with 450 FTEs was incorporated into the Infrastructure Division as a separate business area
 - 177 employees working primarily in the Pulp & Paper business area were transferred from the Energy Division to the Engineering Division
 - 73 employees working with Electrical Power Systems were transferred from the Infrastructure Division to the Engineering Division
 - 25 employees moved from Engineering to the Infrastructure Division
 - 13 employees moved from Energy to the Inspection Division

The above figures have been adjusted as if the internal restructuring had taken place on 1 January 2008.



INCOME STATEMENT PARENT COMPANY (in millions of SEK)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Net sales	52,9	40,5	154,4	131,8	179,4
Other operating income	21,7	17,9	63,8	53,4	73,6
Operating income	74,5	58,4	218,2	185,2	253,0
Personnel costs	-18,0	-17,9	-56,3	-57,3	-81,5
Other costs	-59,1	-50,2	-173,2	-158,2	-215,8
Depreciation	-2,3	-1,1	-6,9	-3,0	-5,0
Operating profit/loss	-4,9	-10,8	-18,2	-33,3	-49,3
Net financial items	-0,4	2,4	-0,4	8,1	10,1
Profit/loss after net financial items	-5,3	-8,4	-18,6	-25,2	-39,2
Appropriations	-	-	-	-	-10,8
Pre-tax profit/loss	-5,3	-8,4	-18,6	-25,2	-50,0
Tax	1,7	2,6	5,2	7,2	13,8
Profit/loss after tax	-3,6	-5,8	-13,4	-18,0	-36,2

BALANCE SHEET PARENT COMPANY (in millions of SEK)	30 Sep 2009	30 Sep 2008	31 Dec 2008
Assets			
Non-current assets			
Participations in Group and Associated companies	1 902,8	998,5	1 019,1
Intangible assets	1,4	-	-
Tangible assets	53,3	20,2	56,5
Financial assets	7,5	6,7	7,9
Total non-current assets	1 964,9	1 025,4	1 083,5
Current assets			
Current receivables	245,4	635,9	940,8
Cash equivalents	1,9	1,7	3,9
Total current assets	247,3	637,6	944,7
Total assets	2 212,2	1 663,0	2 028,2
Equity and liabilities			
Equity			
Share Capital	170,3	170,3	170,3
Statutory reserve	46,9	46,9	46,9
Non-restricted equity	1 025,9	936,9	1 175,2
Profit/loss for the period	-13,4	-18,0	-36,2
Total equity	1 229,8	1 136,1	1 356,2
Untaxed reserves	12,5	1,6	12,5
Non-current liabilities			
Provisions	28,4	41,5	43,9
Non-current liabilities	0,2	0,1	0,2
Total non-current liabilities	28,5	41,6	44,1
Current liabilities			
Provisions	20,5	9,2	0,5
Current liabilities	920,9	474,5	614,9
Total current liabilities	941,4	483,7	615,4
Total equity and liabilities	2 212,2	1 663,0	2 028,2

DISPOSAL OF SUBSIDIARIES' NET ASSETS AT TIME OF DISPOSAL (in millions of SEK)

Date of disposal	Jan-Sep 2009
Tangible non-current assets	1,0
Accounts receivable and other receivables	10,1
Cash equivalents	1,9
Accounts payable and other liabilities	-7,0
Net identifiable assets and liabilities	6,0
Goodwill	9,7
Adjustment capital gain	8,1
Adjustment realized exchange difference	-0,8
Sales price	23,0
Deduct:	
Cash (disposal)	1,9
Selling expenses	1,2
Net inflow of cash	19,9

**Auditor's report – Review of interim report**

To the Board of Directors of ÅF AB (publ)
Corporate identity number 556120-6474

1.1. Introduction

We have reviewed the financial information in the interim report for ÅF AB as at 30 September 2009 and for the nine-month period up to that date. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

1.2 Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit that is conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

1.3 Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report does not, in all material respects, accord with IAS 34 and the Swedish Annual Accounts Act in matters relating to the Group as a whole, and with the Swedish Annual Accounts Act in matters relating to the parent company.

Stockholm, Sweden – 21 October 2009

Ernst & Young AB

Lars Träff
Authorised Public Accountant