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## Press release from ÅF

For immediate release  
7/13/2010

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### Interim report January–June 2010

#### Second quarter 2010

- Operating income totalled SEK 1,042 million (Q2 2009: SEK 1,199 million)
- Operating profit totalled SEK 80 million (SEK 100 million)
- Operating margin was 7.7 percent (8.4 percent)
- Earnings per share before dilution were SEK 1.64 (SEK 2.01)

#### First six months 2010

- Operating income totalled SEK 2,607 million (SEK 2,407 million)
- Operating profit totalled SEK 621 million (SEK 206 million), where of SEK 458 million in capital gains
- Operating margin was 23.8 percent (8.6) percent
- Earnings per share before dilution were SEK 16.91 (SEK 4.26)

#### ***A few words from the President, Jonas Wiström:***

ÅF's operating margin rose slightly in the second quarter compared with the figure for the first three months of the year, excluding capital gains, thanks in the main to a gradual month-on-month improvement in the capacity utilisation rate. The situation in the market has stabilised, even though the recovery is slow and from a low base.

When making comparisons with last year's second-quarter performance, it should be borne in mind that earnings on that occasion included a capital gain of SEK 8 million from the sale of the Norwegian company Brekke & Strand and profits of SEK 9 million from ÅF-Kontroll, ÅF's Inspection Division that was sold on 25 March 2010.

ÅF has a strong balance sheet. Over the past three months we have signed agreements for the acquisition of companies with a total of 200 employees that we believe will spur growth in the strategically important areas of Energy and Infrastructure Planning.

ÅF remains of the opinion that 2010 will be a challenging year, albeit with a gradual improvement in the market as the year advances. Our plans include the continued growth of ÅF by taking over other companies and a return to organic growth during the second half of the year as we step up the pace of our recruitment activities. Interest in ÅF as an employer has never been greater. During the second quarter ÅF was ranked among Europe's top 50 most attractive employers in a survey of some 21,000 technology and engineering students at 100 European universities that was conducted by the opinion research company, Universum.

ÅF will continue to report levels of profitability that place us among the best performers in our industry at the same time as we increase our growth rate in the future.

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**Important events during Q2 and after the reporting date**

ÅF was appointed lead technical consultant for an investment in a new block heat power plant on the Korsnäs industrial site in Gävle, Sweden, adjacent to the Korsnäs company's pulp and paper mill. The order is worth SEK 50 million for ÅF. The client is Bomhus Energi AB, which is jointly owned by Gävle Energi AB and Korsnäs AB.

ÅF was appointed lead technical consultant for a new reserve power plant in Forssa, Finland. The contract is worth EUR 1.6 million for ÅF. The client is the Finnish national grid operator, Fingrid, which will build a new 2x120 MW gas turbine plant at Forssa.

ÅF, in collaboration with the engineering consultancy Scott Wilson UK, was awarded two of the four contracts to provide technical consulting services for the major Stockholm Bypass project. The contract is worth almost SEK 200 million, of which approximately 2/3 will accrue to ÅF. The principal is the Swedish Transport Administration.

**Income and earnings, Q2 2010**

Operating income totalled SEK 1,042 million (SEK 1,199 million).

Operating profit amounted to SEK 80 million (SEK 100 million) to give an operating margin of 7.7 percent (8.4 percent).

Capacity utilisation was 72.4 percent (71.6 percent).

Profit after net financial items was SEK 77 million (SEK 97 million) to give a profit margin of 7.4 percent (8.0 percent).

Profit after tax totalled SEK 58 million (SEK 70 million).

Earnings per share before dilution were SEK 1.64 (SEK 2.01).

**Income and earnings, Q1-Q2 2010**

Operating income totalled SEK 2,607 million (SEK 2,407 million).

Operating profit amounted to SEK 621 million (SEK 206 million) to give an operating margin of 23.8 percent (8.6 percent).

Operating profit excluding other operating income, chiefly in the form of a capital gain of SEK 458 million from the sale of the ÅF subsidiary ÅF-Kontroll on 25 March 2010, was SEK 161 million (SEK 202 million).

Operating margin excluding other operating income was 7.5 percent (8.1 percent).

Capacity utilisation was 71.1 percent (71.3 percent).



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Profit after net financial items was SEK 615 million (SEK 200 million) to give a profit margin of 23.6 percent (8.3 percent).

Profit after tax totalled SEK 575 million (SEK 147 million).

Earnings per share before dilution were SEK 16.91 (SEK 4.26).

### **Acquisitions during Q2 and after the reporting date**

ÅF acquired the Czech technical consulting company Meacont. The company, which is headquartered in Prague, has 90 employees and clients who are active in the energy sector, including the nuclear power industry. The purchase sum was SEK 46 million, plus an additional consideration to be based on future earnings trends. Meacont sold services for approximately SEK 80 million in 2009 and reported an operating margin of 8 percent for the year. Its business operations were consolidated into the ÅF Group on 1 May.

ÅF acquired the technical consulting company VPC Mechanical Design in Skellefteå from the Swedish state-owned energy company, Vattenfall. VPC Mechanical Design has 10 employees based in the north of Sweden and its main focus is on qualified engineering services for the mining industry. The company's biggest clients are LKAB and Boliden. Business operations will be consolidated into the ÅF Group on 1 July.

ÅF acquired the consulting operations of the City of Gothenburg's highways and traffic management department, Göteborgs Gatutaktiebolag. This municipal company has almost 100 employees engaged in consulting activities relating to investigations, analyses and the project engineering and project management of existing and new infrastructure investments in the Gothenburg region. The purchase price was SEK 26 million. Business operations will be consolidated into the ÅF Group with effect from 1 September.

### **Cash flow and financial position**

Operating cash flow for the second quarter was SEK 56 million (Q2 2009: SEK 174 million). Total cash flow for the period was negative at SEK -279 million (SEK -8 million). Cash flow for the second quarter was affected by the pay-out of a shareholders' dividend totalling SEK 135 million (SEK 110 million), while the net of borrowing and amortisation of loans also had a negative effect on cash flow of SEK 8 million (SEK -50 million).

An additional consideration of SEK 106 million has been paid to the former owners of ÅF's Swiss subsidiary, ÅF-Colenco. Other corporate acquisitions and additional considerations paid totalled SEK 78 million (SEK 18 million). The change in working capital for the quarter was just SEK 1 million (SEK 103 million).

Cash flow for the period January–June overall was SEK 188 million (SEK -15 million). The sale of ÅF-Kontroll led to a positive cash flow of SEK 592 million, while the net of borrowing and amortisation of loans had a negative effect on cash flow of SEK



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122 million (SEK -48 million). Acquisitions completed and additional considerations paid amounted to a total of SEK 184 million (SEK 32 million).

The Group's cash and cash equivalents totalled SEK 530 million (SEK 270 million) at the end of the first half-year. The Group's net cash balance totalled SEK 286 million (SEK -146 million) at the end of June.

Equity per share was SEK 66.22 and the equity/assets ratio was 62.7 percent. At the beginning of 2010, equity per share was SEK 53.68 and the equity/assets ratio was 51.0 percent. Equity as per 30 June 2010 totalled SEK 2,252 million.

### **Investments**

Gross investment in property, plant and equipment during the period January–June 2010 totalled SEK 14 million (SEK 23 million).

### **Divisional performance**

#### **Energy**

**Operating income Q2: SEK 230 million (SEK 302 m)**

**Operating margin Q2: 9.4% (9.5%)**

**Operating income Q1-Q2: SEK 466 million (SEK 615 m)**

**Operating margin Q1-Q2: 10.0% (8.7%)**

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

The market for energy consulting services remained good throughout the second quarter. Demand was particularly strong for competence and expertise in projects relating to combined heat and power plants in Europe that are fuelled by biomass and refuse. The division's capacity utilisation rate showed a slight improvement on that for the corresponding period last year and the value of the order books rose by a couple of hundred million Swedish kronor. Important new orders were won in Finland, South-East Asia, Brazil and Russia.

The highest levels of profitability were reported by the division's units in Russia, the Czech Republic and Finland. However, results for Energy's Swiss subsidiary, ÅF-Colenco, which accounts for roughly one third of the division's sales, were affected by a negative development in the exchange rate between the euro and the Swiss franc during the second quarter.

Halfway through the quarter ÅF acquired the Czech-based technical consulting company, Meacon, with 90 employees. Meacon's clients are to be found in the energy sector, including the nuclear power industry, and the company has specialist expertise in fields that include control systems and automation systems. Following this acquisition, ÅF now has around 125 technical consultants in the Czech Republic.

**Engineering**

**Operating income Q2: SEK 339 million (SEK 343 m)**  
**Operating margin Q2: 7.3% (10.0%)**

**Operating income Q1-Q2: SEK 676 million (SEK 687 m)**  
**Operating margin Q1-Q2: 7.1% (10.3%)**

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

The market for the services of the Engineering Division improved little by little during the second quarter, which led to a month-on-month rise in capacity utilisation. More and more clients are now beginning to make the decision to invest in new production facilities or efficiency-enhancement projects. While this increase in demand is evident across the board, it was spearheaded by developments in the mining and energy sectors.

The division secured new project agreements in the nuclear power industry, both within Sweden and elsewhere. Another important contract was signed with Bomhus Energi, appointing ÅF as technical consultant for an environmentally motivated investment in a biomass-fuelled block heat power plant adjacent to one of the Korsnäs company's pulp and paper mills. The order is worth SEK 50 million for ÅF.

During the second quarter, operations in a couple of small units, whose profitability has been below par over a fairly long period of time, were wound up. At the same time, around 30 new co-workers were recruited to meet rising demand in other areas of activity.

**Infrastructure**

**Operating income Q2: SEK 486 million (SEK 442 m)**  
**Operating margin Q2: 8.3% (7.5%)**

**Operating income Q1-Q2: SEK 953 million (SEK 939 m)**  
**Operating margin Q1-Q2: 8.5% (8.4%)**

*The Infrastructure Division holds a leading position as a consultant for infrastructure development in Scandinavia.*

The market for qualified consulting services in the infrastructure sector remained good throughout the second quarter, underpinned as it is by the constant increase in the number of publicly funded projects that represent major investments in new roads and railways.

Capacity utilisation improved during the second quarter. The strongest earnings were reported by units within the division that work primarily with the property sector, telecommunications and the defence industry, all of whom achieved operating margins in excess of 10 percent.

At the same time, two factors dragged down profitability for the division as a whole in the second quarter. The first came in the form of disappointing earnings from our operations in Norway, which led to a change of management there. The second was the



temporary pressure on profitability for the Infrastructure Planning business area in the wake of high organic growth. ÅF is determined to be a leading name in the field of infrastructure planning, and a recruitment campaign is currently under way. In July a major contract was signed under which ÅF will play a significant role in the Stockholm Bypass Project.

After the end of the reporting period a further 100 or so consultants in the field of infrastructure planning were acquired with the operations of the City of Gothenburg's highways and traffic management department, Göteborgs Gatuaktiebolag. As a result of this acquisition ÅF has become one of the leading names in this field in Sweden, able to call upon the resources of 450 consultants who are experts in all aspects of infrastructure planning.

### **Number of employees**

The number of full-time equivalents was 3,973 (4,232).

The total number of employees at the end of the reporting period was 4,014 (4,333); 2,767 in Sweden and 1,247 outside Sweden. ÅF-Kontroll, which was sold on 25 March, had 512 employees.

### **Parent company**

Parent company operating income totalled SEK 162 million (SEK 144 million) for the period January–June. Profit after net financial items was SEK 512 million (SEK -13 million): this includes the profit of SEK 469 million that the parent company made from the sale of ÅF-Kontroll. Cash and cash equivalents totalled SEK 265 million (SEK 2 million), and gross investment in machinery and equipment amounted to SEK 3 million (SEK 4 million).

### **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 certain 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 in ÅF's Annual Report for 2009. No significant risks are considered to have arisen since the publication of the annual report.

### **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 2009 (see Note 1, page 79).



With effect from 1 January 2010 IFRS 3 ("Business Combinations" (revised)) and IAS 27 ("Consolidated and Separate Financial Statements" (revised)) have been applied. The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2.3, 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 and the Pension Obligations Vesting Act and paying due regard to the relationship between accounting and taxation in the preparation of the legal entity's annual accounts.

### ÅF shares

At the end of the reporting period the ÅF share was valued at SEK 105; this represents a 7.4 percent rise in value since the start of the year. During the same period the Stockholm Stock Exchange OMXSPI index rose by 4.5 percent. The record day for the 2:1 share split was 2 June.

### Capital Market Day

This year ÅF's Capital Market Day will take place on Thursday 23 September, from 9 o'clock to midday at ÅF's head office in Stockholm. If you would like to attend the event, please e-mail: [viktor.svensson@afconsult.com](mailto:viktor.svensson@afconsult.com)

### Next interim report

The ÅF interim report for January–September 2010 will be published on 21 October.

*The Board of Directors and the President /CEO certify that this half-year interim report gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and profits, and that it describes the material risks and uncertainties facing the Parent Company and the companies that together constitute the ÅF Group.*

### Stockholm, Sweden – 14 July 2010, ÅF AB (publ)

Ulf Dinkelspiel,  
Chairman of the Board

Lena Treschow Torell,  
Deputy Chair

Patrik Enblad,  
Director

Eva-Lotta Kraft,  
Director

Jon Risfelt,  
Director

Anders Snell  
Director

Helena Skåntorp,  
Director

Björn O. Nilsson,  
Director

Patrik Tillack,  
Employee representative

Fredrik Sundin,  
Employee representative

Jonas Wiström  
President/CEO



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<b>CONSOLIDATED INCOME STATEMENT</b> <b>(in millions of SEK)</b>	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Net sales	1 039,5	1 189,4	2 146,5	2 394,8	4 677,9
Other operating income	2,3	9,6	460,0	12,2	14,1
<b>Operating income</b>	<b>1 041,8</b>	<b>1 199,0</b>	<b>2 606,5</b>	<b>2 406,9</b>	<b>4 692,0</b>
Personnel costs	-629,9	-686,1	-1 309,0	-1 398,5	-2 671,9
Other costs	-321,4	-398,3	-651,9	-773,2	-1 571,8
Depreciation	-11,0	-15,2	-26,4	-30,6	-61,6
Share of associated companies' profit/loss	0,8	0,8	1,6	1,7	1,6
<b>Operating profit</b>	<b>80,2</b>	<b>100,3</b>	<b>620,8</b>	<b>206,4</b>	<b>388,3</b>
Net financial items	-3,4	-3,8	-5,8	-6,3	-11,3
<b>Profit after net financial items</b>	<b>76,8</b>	<b>96,5</b>	<b>615,1</b>	<b>200,1</b>	<b>377,0</b>
Tax	-19,3	-26,8	-39,8	-53,0	-101,6
<b>Profit after tax</b>	<b>57,5</b>	<b>69,7</b>	<b>575,3</b>	<b>147,1</b>	<b>275,3</b>
<i>Attributable to:</i>					
Shareholders in parent company	55,4	68,0	571,0	144,6	268,7
Minority interests	2,1	1,7	4,3	2,5	6,6
Profit after tax	57,5	69,7	575,3	147,1	275,3
Operating margin, %	7,7	8,4	23,8	8,6	8,3
Profit margin, %	7,4	8,0	23,6	8,3	8,0
Operating margin, %, excl other operating income	7,5	7,6	7,5	8,1	8,0
Profit margin, %, excl other operating income	7,2	7,3	7,2	7,8	7,8
Capacity utilisation rate (invoiced time ratio), %	72,4	71,6	71,1	71,3	71,3
Earnings per share before dilution, SEK <sup>1)</sup>	1,64	2,01	16,91	4,26	7,93
Earnings per share after dilution, SEK <sup>1)</sup>	1,63	1,98	16,86	4,23	7,91
Number of shares outstanding <sup>1)</sup>	33 775 002	33 895 002	33 775 002	33 895 002	33 775 002
Average number of outstanding shares before dilution <sup>1)</sup>	33 775 002	33 895 002	33 775 002	33 931 610	33 898 072
Average number of outstanding shares after dilution <sup>1)</sup>	33 874 605	34 362 544	33 873 535	34 193 904	33 992 358

<sup>1)</sup> A share split 2:1 was made on 2 June 2010. Comparative figures are adjusted.

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b> <b>(in millions of SEK)</b>	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Change in translation reserve for the period	20,6	-11,3	-13,8	-20,9	-56,7
Cash flow hedging	-	-0,5	-	-0,3	-0,4
Pensions	-	-	-	-	44,1
Tax	-	-	-	0,1	-8,7
<b>Total other comprehensive income for the period</b>	<b>20,6</b>	<b>-11,8</b>	<b>-13,8</b>	<b>-21,1</b>	<b>-21,7</b>
Profit for the period	57,5	69,7	575,3	147,1	275,3
<b>Total comprehensive income for the period</b>	<b>78,1</b>	<b>57,9</b>	<b>561,5</b>	<b>126,0</b>	<b>253,7</b>
Total comprehensive income attributable to:					
Shareholders in parent company	75,7	56,2	557,0	123,7	247,4
Non-controlling interest	2,3	1,7	4,4	2,3	6,3
<b>Total</b>	<b>78,1</b>	<b>57,9</b>	<b>561,5</b>	<b>126,0</b>	<b>253,7</b>





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<b>CONSOLIDATED BALANCE SHEET</b> <b>(in millions of SEK)</b>	30 Jun 2010	30 Jun 2009	31 Dec 2009
<b>Assets</b>			
Non-current assets			
Intangible assets	1 330,3	1 379,1	1 369,8
Tangible assets	281,2	337,3	332,9
Other non-current assets	32,0	27,4	30,2
<b>Total non-current assets</b>	<b>1 643,5</b>	<b>1 743,8</b>	<b>1 732,9</b>
Current assets			
Current receivables	1 419,5	1 413,7	1 505,0
Cash equivalents	529,8	270,2	344,7
<b>Total current assets</b>	<b>1 949,2</b>	<b>1 683,9</b>	<b>1 849,6</b>
<b>Total assets</b>	<b>3 592,8</b>	<b>3 427,7</b>	<b>3 582,5</b>
<b>Equity and liabilities</b>			
Equity			
Attributable to shareholders in parent company	2 236,6	1 699,9	1 813,0
Attributable to minority	15,8	9,8	13,6
<b>Total equity</b>	<b>2 252,4</b>	<b>1 709,7</b>	<b>1 826,6</b>
Non-current liabilities			
Provisions	116,7	170,4	119,6
Non-current liabilities	24,6	98,6	41,4
<b>Total non-current liabilities</b>	<b>141,3</b>	<b>268,9</b>	<b>161,0</b>
Current liabilities			
Provisions	11,5	4,9	30,7
Current liabilities	1 187,4	1 444,1	1 564,2
<b>Total current liabilities</b>	<b>1 199,0</b>	<b>1 449,0</b>	<b>1 595,0</b>
<b>Total equity and liabilities <sup>1)</sup></b>	<b>3 592,8</b>	<b>3 427,7</b>	<b>3 582,5</b>
<sup>1)</sup> of which, interest-bearing liabilities	246,7	416,6	391,5

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2009.

<b>CASH FLOW ANALYSIS</b> <b>(in millions of SEK)</b>	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Profit after financial items	615,1	200,1	377,0
Adjustment for items not included in cash flow	-452,8	18,2	49,0
Income tax paid	-73,2	-61,0	-150,2
Cash flow from operating activities before change in working capital	89,2	157,3	275,8
Cash flow from change in working capital	-32,5	36,9	30,1
<b>Cash flow from operating activities</b>	<b>56,7</b>	<b>194,2</b>	<b>305,8</b>
Cash flow from investing activities	390,2	-45,9	-79,1
Cash flow from financing activities	-258,8	-163,7	-161,0
<b>Cash flow for the period</b>	<b>188,0</b>	<b>-15,4</b>	<b>65,8</b>
Cash and cash equivalents brought forward	344,7	290,3	290,3
Exchange rate difference in cash/cash equivalents	-2,9	-4,7	-11,5
Cash and cash equivalents carried forward	529,8	270,2	344,7



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<b>CHANGES IN EQUITY (in millions of SEK)</b>	30 Jun 2010	30 Jun 2009	31 Dec 2009
<b>Equity at start of period</b>	<b>1 826,6</b>	<b>1 698,6</b>	<b>1 698,6</b>
Total comprehensive income for the period	561,5	126,0	253,7
Dividends	-136,8	-111,2	-111,5
Acquisition of non-controlling interest	-0,2	-	-
Share buy-back	-	-4,9	-16,1
Share savings scheme 2008/2009	1,4	1,2	1,8
<b>Equity at end of period</b>	<b>2 252,4</b>	<b>1 709,7</b>	<b>1 826,6</b>
Attributable to:			
Shareholders in the parent company	2 236,6	1 699,9	1 813,0
Minority interest	15,8	9,8	13,6
<b>Total</b>	<b>2 252,4</b>	<b>1 709,7</b>	<b>1 826,6</b>

<b>KEY RATIOS</b>	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Return on equity, % (full year), excl sale of ÅF Kontroll	13,8	18,5	15,8
Return on equity, % (full year), incl sale of ÅF Kontroll	35,9	-	-
Return on capital employed, % (full year), excl sale of ÅF Kontroll	16,0	21,1	17,8
Return on capital employed, % (full year), incl sale of ÅF Kontroll	34,5	-	-
Equity ratio, %	62,7	49,9	51,0
Equity per share, SEK	66,22	50,15	53,68
Employees (FTEs) excl. associated companies	3 973	4 232	4 182

#### QUARTERLY FINANCIAL TRENDS

	2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	932,4	967,5	844,0	1 118,5	1 064,3	1 173,6	986,5	1 345,3
Operating profit (millions of SEK)	74,3	84,7	65,0	107,9	116,5	134,7	81,0	146,4
Operating margin, %	8,0	8,8	7,7	9,6	10,9	11,5	8,2	10,9
Number of working days	64	59	65	62	62	62	66	62
Number of FTEs	3 531	3 520	3 675	3 761	3 747	3 885	3 884	4 276

	2009				2010			
	Q1	Q2	Q3	Q4	Q1 <sup>1)</sup>	Q2	Q3	Q4
Operating income (millions of SEK)	1 207,9	1 199,0	997,0	1 288,2	1 107,0	1 041,8		
Operating profit (millions of SEK)	106,1	100,3	72,1	109,8	83,0	80,2		
Operating margin, %	8,8	8,4	7,2	8,5	7,5	7,7		
Number of working days	62	60	66	63	62	61		
Number of FTEs	4 249	4 215	4 099	4 172	4 150	3 794		

<sup>1)</sup> Actual incl sale of ÅF Kontroll:  
 Operating income (MSEK): 1 564,7  
 Operating profit (MSEK): 540,6  
 Operating margin, %: 34,6



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**FINANCIAL INFORMATION BY DIVISION**  
(in millions of SEK)

	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
<b>Operating income</b>					
Energy	230,0	302,4	466,1	615,0	1 289,6
Engineering	338,6	343,0	675,5	686,9	1 316,1
Infrastructure	486,2	442,3	953,0	939,0	1 774,3
Inspection	-	108,0	89,2	202,0	407,0
Other/Eliminations	-13,1	3,3	-35,0	-36,1	-95,0
Sale of ÅF Kontroll (Inspection)			457,7		
<b>Total</b>	<b>1 041,8</b>	<b>1 199,0</b>	<b>2 606,5</b>	<b>2 406,9</b>	<b>4 692,0</b>
<b>Operating profit/loss</b>					
Energy	21,6	28,8	46,6	53,7	124,5
Engineering	24,7	34,2	47,6	70,9	126,3
Infrastructure	40,4	33,4	80,7	79,2	141,2
Inspection	-	9,0	-1,3	16,0	28,5
Other/Eliminations	-6,5	-5,2	-10,5	-13,4	-32,3
Sale of ÅF Kontroll (Inspection)			457,7		
<b>Total</b>	<b>80,2</b>	<b>100,3</b>	<b>620,8</b>	<b>206,4</b>	<b>388,3</b>
<b>Operating margin</b>					
Energy	9,4%	9,5%	10,0%	8,7%	9,7%
Engineering	7,3%	10,0%	7,1%	10,3%	9,6%
Infrastructure	8,3%	7,5%	8,5%	8,4%	8,0%
Inspection	-	8,4%	-1,4%	7,9%	7,0%
Other/Eliminations					
<b>Total</b>	<b>7,7%</b>	<b>8,4%</b>	<b>23,8%</b>	<b>8,6%</b>	<b>8,3%</b>
<b>Employees (FTEs)</b>					
Energy	901	889	862	899	879
Engineering	1 226	1 214	1 238	1 220	1 210
Infrastructure	1 597	1 585	1 584	1 606	1 573
Inspection	-	452	221	434	448
Other/Eliminations	70	75	68	73	72
<b>Total</b>	<b>3 794</b>	<b>4 215</b>	<b>3 973</b>	<b>4 232</b>	<b>4 182</b>



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**ACQUIRED COMPANIES' NET ASSETS AT TIME OF ACQUISITION (in millions of SEK)**

Date of acquisition	Jan-Jun 2010
Intangible non-current assets	0,1
Tangible non-current assets	3,1
Accounts receivable and other receivables	22,9
Cash equivalents	2,7
Accounts payable and other liabilities	-12,4
<b>Net identifiable assets and liabilities</b>	<b>16,4</b>
Goodwill	59,4
Fair value adjustment intangible assets	3,2
Fair value adjustment non-current provisions	-0,6
<b>Acquisition cost incl. estimated additional purchase price</b>	<b>78,4</b>
<b>Deduct:</b>	
Cash (acquired)	2,7
Sales promissory note	13,2
<b>Net outflow of cash</b>	<b>62,5</b>

Acquisition analyses are preliminary as the assets in the companies acquired have not been definitively analysed.

In the case of the above acquisitions, the purchase price has been greater than the assets recognised in the companies acquire as a result, the acquisition analysis has created intangible assets.

The acquisition of a consulting business involves in the first instance the acquisition of human capital in the form of the skills and expertise of the workforce: thus, the greater part of the intangible assets in the companies acquired is attributable to goodwill.

The acquisitions refer to Meacont s.r.o, Regular a.s. and Todo s.r.o.

**SALE OF BUSINESS OPERATIONS (in millions of SEK)**

Date of disposal	Division Inspection 2010-03-25
Intangible non-current assets	15,9
Tangible non-current assets	30,3
Financial non-current assets	2,6
Accounts receivable and other receivables	85,5
Cash equivalents	10,8
Accounts payable and other liabilities	-60,5
<b>Net identifiable assets and liabilities</b>	<b>84,6</b>
Goodwill	68,1
Adjustment capital gain	457,7
Adjustment realized exchange difference	-0,4
<b>Sales price</b>	<b>610,0</b>
<b>Deduct:</b>	
Cash (disposal)	10,8
Selling expenses	7,4
<b>Net inflow of cash</b>	<b>591,8</b>



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<b>INCOME STATEMENT PARENT COMPANY</b> (in millions of SEK)	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Net sales	63,2	56,3	115,5	101,5	207,3
Other operating income	23,5	21,1	46,7	42,1	86,8
<b>Operating income</b>	<b>86,7</b>	<b>77,4</b>	<b>162,2</b>	<b>143,6</b>	<b>294,1</b>
Personnel costs	-17,1	-17,7	-35,2	-38,4	-71,7
Other costs	-73,4	-62,9	-130,6	-114,1	-219,0
Depreciation	-2,5	-2,3	-5,2	-4,6	-9,3
<b>Operating profit/loss</b>	<b>-6,4</b>	<b>-5,4</b>	<b>-8,9</b>	<b>-13,4</b>	<b>-5,7</b>
Net financial items	53,6	-0,1	520,5	0,1	1,4
<b>Profit/loss after net financial items</b>	<b>47,3</b>	<b>-5,5</b>	<b>511,7</b>	<b>-13,3</b>	<b>-4,3</b>
Appropriations	-	-	-	-	-13,2
<b>Pre-tax profit/loss</b>	<b>47,3</b>	<b>-5,5</b>	<b>511,7</b>	<b>-13,3</b>	<b>-17,6</b>
Tax	1,9	1,4	3,1	3,5	5,5
<b>Profit/loss after tax</b>	<b>49,2</b>	<b>-4,2</b>	<b>514,8</b>	<b>-9,8</b>	<b>-12,1</b>

<b>BALANCE SHEET PARENT COMPANY</b> (in millions of SEK)	30 Jun 2010	30 Jun 2009	31 Dec 2009
<b>Assets</b>			
Non-current assets			
Participations in Group and Associated companies	2 109,7	1 471,3	2 117,5
Intangible assets	4,3	1,3	3,3
Tangible assets	55,5	54,8	57,5
Financial assets	3,1	5,8	3,4
<b>Total non-current assets</b>	<b>2 172,7</b>	<b>1 533,2</b>	<b>2 181,7</b>
Current assets			
Current receivables	166,7	610,6	252,5
Cash equivalents	265,4	1,9	3,9
<b>Total current assets</b>	<b>432,1</b>	<b>612,5</b>	<b>256,4</b>
<b>Total assets</b>	<b>2 604,7</b>	<b>2 145,7</b>	<b>2 438,1</b>
<b>Equity and liabilities</b>			
Equity			
Share Capital	170,3	170,3	170,3
Statutory reserve	46,9	46,9	46,9
Non-restricted equity	1 040,5	1 024,8	1 187,9
Profit/loss for the period	514,8	-9,8	-12,1
<b>Total equity</b>	<b>1 772,5</b>	<b>1 232,2</b>	<b>1 393,1</b>
Untaxed reserves	25,8	12,5	25,8
Non-current liabilities			
Provisions	45,4	46,2	40,0
Non-current liabilities	0,2	0,2	0,2
<b>Total non-current liabilities</b>	<b>45,6</b>	<b>46,4</b>	<b>40,2</b>
Current liabilities			
Provisions	6,5	0,3	11,5
Current liabilities	754,4	854,2	967,6
<b>Total current liabilities</b>	<b>760,9</b>	<b>854,6</b>	<b>979,0</b>
<b>Total equity and liabilities</b>	<b>2 604,7</b>	<b>2 145,7</b>	<b>2 438,1</b>

*This interim report has not been subjected to scrutiny by the company's auditors.*

*The information in this interim report is that which ÅF AB is required by Swedish law to disclose under the terms of the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released for publication at 08.30 C.E.T. on 14 July 2010.*

*All forward-looking statements in this report are based on the company's best assessment at the time of the report. Like all assessments of the future, such statements include risks and uncertainties that may entail that the actual outcome is different.*