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# Press release from ÅF

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release:**  
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## ÅF – Summary of Annual Report for 2009

### Fourth quarter 2009

- Operating income totalled SEK 1,288 million (Q4 2008: SEK 1,345 million)
- Operating profit was SEK 110 million (SEK 146 million)
- Operating margin was 8.5 percent (10.9 percent)
- Earnings per share, before dilution: SEK 4.61 (SEK 5.41)

### Full year 2009

- Operating income totalled SEK 4,692 million (Q1–Q4 2008: SEK 4,570 million)
- Operating profit was SEK 388 million (SEK 479 million)
- Operating margin was 8.3 percent (10.5 percent)
- Earnings per share, before dilution: SEK 15.86 (SEK 19.08)

### Proposals for dividend and share split

- The Board proposes a dividend for 2009 of SEK 8.00 per share (2008: SEK 6.50 per share) before proposed split
- The Board proposes a 2:1 share split

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

The past year presented a great many challenges and in this respect the fourth quarter was no exception. Nevertheless, ÅF succeeded in reporting its second best result to date and, given the state of the market, satisfactory earnings. Most of the indicators suggest that 2010 will also be a challenging year – albeit on the whole somewhat better than 2009.

As a consequence of the economic downturn our capacity utilisation rate declined slowly throughout 2009. However, thanks to a more profitable portfolio of services and continued reductions in our costs, our profits did not fall to the same degree. Operating income rose by three percent compared with the previous year, although this was chiefly attributable to corporate acquisitions. Organic growth for the year was negative at -4 percent.

When looking at the performance of the individual divisions, it is Energy that this time deserves special mention for the good progress it made during the second half of the year on the back of strong earnings in Finland, Russia and Switzerland. Profitability for the Group's Inspection Division on the other hand continues to be eroded by high cost of developing testing equipment.

Our objective for 2010 is to 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. Thanks to our strong financial standing we are in a good position to make further acquisitions in existing or new markets in Europe, thus helping to achieve our ambition of growing through a more or less evenly balanced mix of organic growth and corporate acquisitions.

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### ÅF AB (publikt)

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www.afconsult.com Corporate identity number 556120-6474. Registered office: Stockholm, Sweden.

**Sales and earnings, Q4 2009**

Operating income totalled SEK 1,288 million, a 4 percent reduction from the figure of SEK 1,345 million for the corresponding period in 2008.

Operating profit amounted to SEK 110 million (Q4 2008: SEK 146 million), and the operating margin was 8.5 percent (10.9 percent).

Capacity utilisation was 71 percent (73 percent).

Profit after tax amounted to SEK 80 million (SEK 94 million).

Earnings per share, before dilution, were SEK 4.61 (SEK 5.41).

**Sales and earnings, Q1–Q4 2009**

Operating income for the year as a whole totalled SEK 4,692 million, a 3 percent increase on the figure of SEK 4,570 million for 2008.

Operating profit amounted to SEK 388 million (Q1–Q4 2008: SEK 479 million), and the operating margin was 8.3 percent (10.5 percent).

Capacity utilisation was 71 percent (74 percent).

Profit after tax amounted to SEK 275 million (SEK 328 million).

Earnings per share, before dilution, were SEK 15.86 (SEK 19.08).

**Alecta**

Operating profit for the fourth quarter of 2008 was affected by a pension premium reduction from Alecta that had a positive impact of SEK 11.5 million on earnings. For the year as a whole the effect of this premium reduction was SEK 40 million.

**Important events during Q4 and after the reporting date**

Through its Engineering Division, ÅF took over two firms with a total of 27 consultants in Malmö and Gothenburg. The first takeover was of Etteplan in Malmö with 14 consultants, and the second of Elektroautomatik in Gothenburg with 13 consultants.

ÅF gave notice of a reorganisation within the Group that came into force on 1 January 2010. As a result of this reorganisation

- Swedish operations within the Energy Division, with 130 co-workers, were transferred to the Engineering Division;
- the operations of the Engineering Division in Estonia, Finland and the Czech Republic, with a total of 70 co-workers, were transferred to the Energy Division.

ÅF embarked upon a process of extensive collaboration with the National Olympic Committees in Sweden, Norway, Finland and Switzerland that entitles ÅF to use the symbol of the Olympic rings in its marketing activities. ÅF has also been appointed "Green Advisor".



### Investments

Gross investment in property, plant and equipment for 2009 as a whole totalled SEK 43 million (2008: SEK 124 million). In 2008 SEK 32 million were invested in land and buildings to meet the growth in business for ÅF's Swiss subsidiary ÅF Colenco and SEK 43 million were invested in ÅF's new headquarters in Solna.

### Cash flow and financial position

Operating cash flow for the fourth quarter was SEK 150 million (Q4 2008: SEK 156 million). Total cash flow for the same period was SEK 89 million (SEK -66 million).

Operating cash flow for the period January–December 2009 was SEK 306 million (SEK 321 million). Actively work to reduce the capital tied up in accounts receivable have been paid off. Total cash flow for the year was SEK 66 million (SEK -54 million). Acquisitions completed and additional considerations paid amounted to a total of SEK 40 million (SEK 145 million).

The Group's liquid assets at the end of the reporting period totalled SEK 345 million (SEK 290 million). The Group's net loan debt at the end of the reporting period totalled SEK 44 million (SEK 174 million).

Equity per share was SEK 107.36 and the equity/assets ratio was 51.0 percent. At the beginning of 2009 equity per share was SEK 99.46 and the equity/assets ratio was 47.1 percent. On 31 December 2009 equity totalled SEK 1,827 million (31 Dec. 2008: SEK 1,699 million).

### Divisional performance, Q4 2009

#### Energy

**Operating income Q4: SEK 381 million (SEK 398 m)**  
**Operating margin Q4: 12.4% (12.7%)**

**Operating income Q1-Q4: SEK 1,290 m (SEK 1,051 m)**  
**Operating margin Q1-Q4: 9.7% (12.4%)**

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

The market for energy consulting picked up during the fourth quarter, with improvements in the credit market and a more stable situation in the global economy helping to fuel increased activity. At the same time, the urgency of the climate issue is becoming more and more noticeable in terms of the effect this is having on the modernisation of energy production worldwide.

Well-filled order books and the improved market situation combined to help Energy to report a higher level of profitability for the fourth quarter than during the corresponding period in the previous year (after adjustments were made to take account of the Alecta premium reduction in 2008).

Profitability for the final quarter of 2009 was highest in the units in Finland and Switzerland, both of which are involved in major international project management assignments in Europe and Asia. These two units, with a total of almost 500 employees, reported operating margins in excess of 13 percent for the fourth quarter. The Energy Division's operations in Russia also continued to report a good level of profitability, while profits were lowest in Sweden.



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**Engineering**

**Operating income Q4: SEK 346 million (SEK 376 m)**  
**Operating margin Q4: 8.4% (13.0%)**

**Operating income Q1-Q4: SEK 1,316 m (SEK 1,452 m)**  
**Operating margin Q1-Q4: 9.6% (11.0%)**

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

Engineering's performance was adversely affected by a slight dip in demand during the fourth quarter at the same time as a couple of major projects were brought to a conclusion. This led to a fall in capacity utilisation and, consequently, lower profits. Although the economic situation seems to have stabilised, several sectors of industry remain cautious about new investments.

Earnings were buoyed up, however, thanks to the combination of reduced costs and the positive effects of transferring unoccupied consultants to business areas and regions where the outlook is brighter. Demand was strongest from the mining, nuclear power, food processing and pharmaceutical industries. Clients' investments relate mainly to measures to rationalise production facilities, projects related to environmental improvements, the development of alternative fuels and managed transitions to more efficient energy use.

It is worth noting that the market for consulting services in the pulp and paper industry showed signs of a recovery towards the end of 2009 after several years of low levels of activity. In December the division won new contracts with SCA and Mondi.

**Infrastructure**

**Operating income Q4: SEK 485 million (SEK 515 m)**  
**Operating margin Q4: 9.8% (10.1%)**

**Operating income Q1-Q4: SEK 1,774 m (SEK 1,859 m)**  
**Operating margin Q1-Q4: 8.0% (10.5%)**

*The Infrastructure Division holds a leading position in consulting services for infrastructure development in Scandinavia.*

The market for the Infrastructure Division showed signs of a slight recovery during the fourth quarter. Several business areas strengthened their market positions and reported improvements in earnings. This means that profitability for the Infrastructure Division as a whole was better than in the corresponding period in 2008 (after adjustments were made to take account of the Alecra premium reduction in 2008).

The final quarter of the year also saw an improvement in profitability for the Product Development business area, who work mainly with the telecommunication industry. Likewise, operations in Sound & Vibrations also showed a positive trend during the same period.

The division's largest business area, Installations, with operations in Sweden and Norway, reported a good fourth quarter, especially in view of the fact that the market for construction-related services for industry and private construction and property companies remained relatively weak. The market segment that once again showed the most rapid growth was energy efficiency conversions in existing properties. Infrastructure Planning continued to report strong organic growth and rising profits in a market that is now driven by large-scale investments in the Nordic countries' road and rail networks.



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### **Inspection**

**Operating income Q4: SEK 107 million (SEK 109 m)**  
**Operating margin Q4: 0.6% (10.4%)**

**Operating income Q1-Q4: SEK 407 million (SEK 361 m)**  
**Operating margin Q1-Q4: 7.0% (12.1%)**

*The Inspection Division works with technical inspections.*

Earnings for the fourth quarter were disappointing. The division's core business developed by and large according to expectations, but profits were again eroded by the high cost of developing testing equipment and specialist expertise for the nuclear power industry. These costs are running far in excess of those budgeted for this initiative, so an action programme has now been implemented to reduce development costs and raise income. Fourth quarter earnings were also affected by a SEK 4 million write-down on a major fixed-price project and costs of a further SEK 1 million relating to the termination of loss-making activities.

The market for technical inspections remained unchanged in the fourth quarter, although growth was lower than in the corresponding period for 2008. Demand remains good from the nuclear power industry. The Inspection Division has long-term contracts with all three Swedish nuclear power plants and with a handful of plants outside Sweden. Demand also rose from the rail industry.

### **Number of employees**

The total number of ÅF employees at the end of the year was 4,428 (2008: 4,448): 3,161 in Sweden and 1,267 outside Sweden. Translated into full-time equivalents, this corresponds to 4,182 employees (2008: 3,948).

### **ÅF shares**

The ÅF share rose by 64 percent during 2009. During the same period the Stockholm Stock Exchange all-share index (OMXSPI index) rose by 47 percent.

### **Buy-back**

During the fourth quarter of 2009 60,000 ÅF shares were acquired under the mandate given to the Board at the Annual General Meeting of ÅF shareholders in 2009. In all a total of 105,000 ÅF shares were acquired through buy-backs during 2009. The purpose of the buy-backs is to safeguard the company's obligations with regard to the "Performance Related Share Programme" (PSP) approved by the Annual General Meeting. ÅF holds a total of 142,000 of the company's own class B shares relating to PSP 2008 and PSP 2009.

### **Shareholders' dividend**

The Board proposes a dividend for 2009 of SEK 8.00 per share (2008: SEK 6.50 per share), before proposed split.

### **Share split**

The Board proposes a 2:1 share split, which means that one current share in ÅF will be replaced by two new ones.

**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.

**Parent company**

Parent company sales, primarily for various intra-group services, totalled SEK 294 million for the period January–December 2009 (Jan–Dec. 2008: SEK 253 million). The parent company reported a loss of SEK 4 million (SEK –39 million) after net financial items. Cash and cash equivalents totalled SEK 4 million (SEK 4 million), and gross investment in machinery and equipment for the year amounted to SEK 10 million (SEK 51 million). In 2008 a total of SEK 43 million was invested in ÅF’s new headquarters. The parent company has increased its participation in Group and associated companies to SEK 2,117 million (SEK 1,019 million), due to internal restructurings of the shareholdings.

**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 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.

**Financial information – schedule for 2010**

|                                       |            |
|---------------------------------------|------------|
| Interim report January-March 2010     | 5 May      |
| Interim report January-June 2010      | 14 July    |
| Interim report January-September 2010 | 21 October |

**Shareholders’ Meeting (Annual General Meeting)**

The Annual General Meeting of shareholders in ÅF AB will take place at 17.00 (5 p.m.) on 5 May 2010 at ÅF’s head office at Frösundaleden 2, Solna. Formal notice of the meeting will be issued by means of an advertisement placed in a national Swedish daily newspaper. The ÅF Group’s Annual Report for 2009 will be despatched by post to shareholders who have requested a copy from ÅF’s Corporate Information Department. It will also be available at ÅF’s head office and on the website ([www.afconsult.com](http://www.afconsult.com)) from 8 April onwards.

Stockholm, Sweden – 17 February 2010  
Jonas Wiström  
President and CEO, ÅF AB



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| <b>CONSOLIDATED INCOME STATEMENT</b><br>(in millions of SEK) | Oct-Dec<br>2009 | Oct-Dec<br>2008 | Full year<br>2009 | Full year<br>2008 |
|--|-----------------|-----------------|-------------------|-------------------|
| <b>Operating income</b>                                      | <b>1 288,2</b>  | <b>1 345,2</b>  | <b>4 692,0</b>    | <b>4 569,7</b>    |
| Personnel costs  | -701,5          | -691,0          | -2 671,9          | -2 540,4          |
| Other costs  | -460,9          | -493,2          | -1 571,8          | -1 500,1          |
| Depreciation   | -15,7           | -15,6           | -61,6             | -54,1             |
| Share of associated companies' profit/loss                   | -0,3            | 0,9             | 1,6               | 3,6               |
| <b>Operating profit</b>                                      | <b>109,8</b>    | <b>146,4</b>    | <b>388,3</b>      | <b>478,7</b>      |
| Net financial items  | 0,1             | -5,8            | -11,3             | -17,8             |
| <b>Profit after net financial items</b>                      | <b>110,0</b>    | <b>140,5</b>    | <b>377,0</b>      | <b>460,9</b>      |
| Tax  | -29,7           | -46,1           | -101,6            | -133,1            |
| <b>Profit after tax</b>                                      | <b>80,2</b>     | <b>94,4</b>     | <b>275,3</b>      | <b>327,8</b>      |
| <i>Attributable to:</i>                                      |                 |                 |                   |                   |
| Shareholders in parent company                               | 77,9            | 92,0            | 268,7             | 324,2             |
| Minority interests   | 2,3             | 2,4             | 6,6               | 3,6               |
| Profit after tax   | 80,2            | 94,4            | 275,3             | 327,8             |
| Operating margin, %  | 8,5             | 10,9            | 8,3               | 10,5              |
| Profit margin, %   | 8,5             | 10,4            | 8,0               | 10,1              |
| Capacity utilisation rate (invoiced time ratio), %           | 70,7            | 73,1            | 71,3              | 74,1              |
| Earnings per share before dilution, SEK                      | 4,61            | 5,41            | 15,86             | 19,08             |
| Earnings per share after dilution, SEK                       | 4,59            | 5,41            | 15,81             | 19,08             |
| Number of shares outstanding                                 | 16 887 501      | 16 992 501      | 16 887 501        | 16 992 501        |
| Average number of outstanding shares before dilution         | 16 917 516      | 17 009 597      | 16 949 036        | 16 989 266        |
| Average number of outstanding shares after dilution          | 16 981 192      | 17 018 683      | 16 996 179        | 16 991 538        |

| <b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b><br>(in millions of SEK) | Oct-Dec<br>2009 | Oct-Dec<br>2008 | Full year<br>2009 | Full year<br>2008 |
|---|-----------------|-----------------|-------------------|-------------------|
| Change in translation reserve for the period                                  | 19,4            | 123,8           | -56,7             | 171,8             |
| Cash flow hedging, recognised in equity                                       | -0,1            | -               | -0,4              | 0,6               |
| Pensions  | 44,1            | -44,6           | 44,1              | -44,6             |
| Tax attributable to items recognised in equity                                | -8,8            | 10,1            | -8,7              | 10,0              |
| Effect of change in tax rate  | -               | -0,1            | -                 | -0,1              |
| <b>Total other comprehensive income for the period</b>                        | <b>54,7</b>     | <b>89,3</b>     | <b>-21,7</b>      | <b>137,6</b>      |
| Profit for the period   | 80,2            | 94,4            | 275,3             | 327,8             |
| <b>Total comprehensive income for the period</b>                              | <b>134,9</b>    | <b>183,7</b>    | <b>253,7</b>      | <b>465,4</b>      |
| Total comprehensive income attributable to:                                   |                 |                 |                   |                   |
| Shareholders in parent company  | 132,8           | 181,3           | 247,4             | 460,9             |
| Non-controlling interest  | 2,1             | 2,4             | 6,3               | 4,5               |
| <b>Total</b>  | <b>134,9</b>    | <b>183,7</b>    | <b>253,7</b>      | <b>465,4</b>      |



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| <b>CONSOLIDATED BALANCE SHEET</b><br><b>(in millions of SEK)</b> | 31 Dec<br>2009 | 31 Dec<br>2008 |
|--|----------------|----------------|
| <b>Assets</b>  |                |                |
| Non-current assets   |                |                |
| Intangible assets  | 1 369,8        | 1 357,1        |
| Tangible assets  | 332,9          | 338,6          |
| Other non-current assets   | 30,2           | 31,6           |
| <b>Total non-current assets</b>                                  | <b>1 732,9</b> | <b>1 727,3</b> |
| Current assets   |                |                |
| Current receivables  | 1 505,0        | 1 591,9        |
| Cash equivalents   | 344,7          | 290,3          |
| <b>Total current assets</b>                                      | <b>1 849,6</b> | <b>1 882,2</b> |
| <b>Total assets</b>  | <b>3 582,5</b> | <b>3 609,5</b> |
| <b>Equity and liabilities</b>                                    |                |                |
| Equity   |                |                |
| Attributable to shareholders in parent company                   | 1 813,0        | 1 690,1        |
| Attributable to minority   | 13,6           | 8,5            |
| <b>Total equity</b>  | <b>1 826,6</b> | <b>1 698,6</b> |
| Non-current liabilities  |                |                |
| Provisions   | 119,6          | 189,8          |
| Non-current liabilities  | 41,4           | 183,2          |
| <b>Total non-current liabilities</b>                             | <b>161,0</b>   | <b>373,0</b>   |
| Current liabilities  |                |                |
| Provisions   | 30,7           | 8,3            |
| Current liabilities  | 1 564,2        | 1 529,6        |
| <b>Total current liabilities</b>                                 | <b>1 595,0</b> | <b>1 537,9</b> |
| <b>Total equity and liabilities <sup>1)</sup></b>                | <b>3 582,5</b> | <b>3 609,5</b> |
| <sup>1)</sup> of which, interest-bearing liabilities             | 391,5          | 464,5          |

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

| <b>CASH FLOW ANALYSIS</b><br><b>(in millions of SEK)</b>                | Full year<br>2009 | Full year<br>2008 |
|---|-------------------|-------------------|
| Profit after financial items  | 377,0             | 460,9             |
| Adjustment for items not included in cash flow                          | 49,0              | 66,0              |
| Income tax paid   | -150,2            | -135,9            |
| Cash flow from operating activities<br>before change in working capital | 275,8             | 391,0             |
| Cash flow from change in working capital                                | 30,1              | -69,8             |
| <b>Cash flow from operating activities</b>                              | <b>305,8</b>      | <b>321,2</b>      |
| Cash flow from investing activities                                     | -79,1             | -272,4            |
| Cash flow from financing activities                                     | -161,0            | -102,8            |
| <b>Cash flow for the period</b>   | <b>65,8</b>       | <b>-54,1</b>      |
| Cash and cash equivalents brought forward                               | 290,3             | 310,4             |
| Exchange rate difference in cash/cash equivalents                       | -11,5             | 34,0              |
| Cash and cash equivalents carried forward                               | 344,7             | 290,3             |





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| <b>CHANGES IN EQUITY<br/>(in millions of SEK)</b>   | 31 Dec<br>2009 | 31 Dec<br>2008 |
|---|----------------|----------------|
| <b>Equity at start of period</b>                    | <b>1 698,6</b> | <b>1 339,2</b> |
| Total comprehensive income for the period           | 253,7          | 465,4          |
| Dividends   | -111,5         | -112,2         |
| New issue (convertible)                             | -              | 7,6            |
| Non-controlling shareholdings in acquired companies | -              | 1,9            |
| Share buy-back                                      | -16,1          | -4,5           |
| Share savings scheme 2008/2009                      | 1,8            | 1,2            |
| <b>Equity at end of period</b>                      | <b>1 826,6</b> | <b>1 698,6</b> |
| Attributable to:                                    |                |                |
| Shareholders in the parent company                  | 1 813,0        | 1 690,1        |
| Minority interest                                   | 13,6           | 8,5            |
| <b>Total</b>  | <b>1 826,6</b> | <b>1 698,6</b> |

| <b>KEY RATIOS</b>                                       | Full year<br>2009 | Full year<br>2008 |
|---|-------------------|-------------------|
| Return on equity, % (full year)                         | 15,8              | 22,1              |
| Return on capital employed, % (full year) <sup>1)</sup> | 17,8              | 25,2              |
| Equity ratio, %   | 51,0              | 47,1              |
| Equity per share, SEK                                   | 107,36            | 99,46             |
| Employees (FTEs) excl. associated companies             | 4 182             | 3 948             |

<sup>1)</sup> 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 | 1 288,2 |
| Operating profit (millions of SEK) | 116,5   | 134,7   | 81,0  | 146,4   | 106,1   | 100,3   | 72,1  | 109,8   |
| Operating margin, %                | 10,9    | 11,5    | 8,2   | 10,9    | 8,8     | 8,4     | 7,2   | 8,5     |
| Number of working days             | 62      | 62      | 66    | 62      | 62      | 60      | 66    | 63      |
| Number of FTEs                     | 3 747   | 3 885   | 3 884 | 4 276   | 4 249   | 4 215   | 4 099 | 4 172   |



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

|                              | Oct-Dec<br>2009 | Oct-Dec<br>2008 | Full year<br>2009 | Adjusted<br>Full year<br>2008 |
|------------------------------|-----------------|-----------------|-------------------|-------------------------------|
| <b>Operating income</b>      |                 |                 |                   |                               |
| Energy                       | 381,3           | 397,6           | 1 289,6           | 1 051,0                       |
| Engineering                  | 345,6           | 376,1           | 1 316,1           | 1 451,6                       |
| Infrastructure               | 484,8           | 515,2           | 1 774,3           | 1 858,5                       |
| Inspection                   | 107,1           | 108,9           | 407,0             | 361,3                         |
| Other/Eliminations           | -30,6           | -52,5           | -95,0             | -152,8                        |
| <b>Total</b>                 | <b>1 288,2</b>  | <b>1 345,3</b>  | <b>4 692,0</b>    | <b>4 569,7</b>                |
| <b>Operating profit/loss</b> |                 |                 |                   |                               |
| Energy                       | 47,1            | 50,5            | 124,5             | 130,0                         |
| Engineering                  | 29,1            | 48,7            | 126,3             | 160,1                         |
| Infrastructure               | 47,4            | 52,1            | 141,2             | 195,7                         |
| Inspection                   | 0,7             | 11,3            | 28,5              | 43,9                          |
| Other/Eliminations           | -14,5           | -16,3           | -32,3             | -50,9                         |
| <b>Total</b>                 | <b>109,8</b>    | <b>146,4</b>    | <b>388,3</b>      | <b>478,7</b>                  |
| <b>Operating margin</b>      |                 |                 |                   |                               |
| Energy                       | 12,4%           | 12,7%           | 9,7%              | 12,4%                         |
| Engineering                  | 8,4%            | 13,0%           | 9,6%              | 11,0%                         |
| Infrastructure               | 9,8%            | 10,1%           | 8,0%              | 10,5%                         |
| Inspection                   | 0,6%            | 10,4%           | 7,0%              | 12,1%                         |
| Other/Eliminations           |                 |                 |                   |                               |
| <b>Total</b>                 | <b>8,5%</b>     | <b>10,9%</b>    | <b>8,3%</b>       | <b>10,5%</b>                  |
| <b>Employees (FTEs)</b>      |                 |                 |                   |                               |
| Energy                       | 882             | 914             | 879               | 697                           |
| Engineering                  | 1 214           | 1 244           | 1 210             | 1 273                         |
| Infrastructure               | 1 546           | 1 632           | 1 573             | 1 566                         |
| Inspection                   | 460             | 422             | 448               | 351                           |
| Other/Eliminations           | 70              | 64              | 72                | 61                            |
| <b>Total</b>                 | <b>4 172</b>    | <b>4 276</b>    | <b>4 182</b>      | <b>3 948</b>                  |

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



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| <b>INCOME STATEMENT PARENT COMPANY</b><br>(in millions of SEK) | Oct-Dec<br>2009 | Oct-Dec<br>2008 | Full year<br>2009 | Full year<br>2008 |
|--|-----------------|-----------------|-------------------|-------------------|
| Net sales  | 52,9            | 47,6            | 207,4             | 179,4             |
| Other operating income   | 23,0            | 20,2            | 86,8              | 73,6              |
| <b>Operating income</b>  | <b>75,9</b>     | <b>67,8</b>     | <b>294,1</b>      | <b>253,0</b>      |
| Personnel costs  | -15,3           | -24,2           | -71,7             | -81,5             |
| Other costs  | -45,8           | -57,6           | -219,0            | -215,8            |
| Depreciation   | -2,4            | -2,0            | -9,3              | -5,0              |
| <b>Operating profit/loss</b>                                   | <b>12,5</b>     | <b>-16,0</b>    | <b>-5,7</b>       | <b>-49,3</b>      |
| Net financial items  | 1,8             | 2,0             | 1,4               | 10,1              |
| <b>Profit/loss after net financial items</b>                   | <b>14,3</b>     | <b>-14,0</b>    | <b>-4,3</b>       | <b>-39,2</b>      |
| Appropriations   | -13,2           | -10,8           | -13,2             | -10,9             |
| Pre-tax profit/loss  | <b>1,0</b>      | <b>-24,8</b>    | <b>-17,6</b>      | <b>-50,0</b>      |
| Tax  | 0,3             | 6,6             | 5,5               | 13,8              |
| <b>Profit/loss after tax</b>                                   | <b>1,3</b>      | <b>-18,2</b>    | <b>-12,1</b>      | <b>-36,2</b>      |

| <b>BALANCE SHEET PARENT COMPANY</b><br>(in millions of SEK) | 31 Dec<br>2009 | 31 Dec<br>2008 |
|---|----------------|----------------|
| <b>Assets</b>   |                |                |
| Non-current assets  |                |                |
| Participations in Group and Associated companies            | 2 117,5        | 1 019,1        |
| Intangible assets   | 3,3            | -              |
| Tangible assets   | 57,5           | 56,5           |
| Financial assets  | 3,4            | 7,9            |
| <b>Total non-current assets</b>                             | <b>2 181,7</b> | <b>1 083,5</b> |
| Current assets  |                |                |
| Current receivables   | 252,5          | 940,8          |
| Cash equivalents  | 3,9            | 3,9            |
| <b>Total current assets</b>                                 | <b>256,4</b>   | <b>944,7</b>   |
| <b>Total assets</b>   | <b>2 438,1</b> | <b>2 028,2</b> |
| <b>Equity and liabilities</b>                               |                |                |
| Equity  |                |                |
| Share Capital   | 170,3          | 170,3          |
| Statutory reserve   | 46,9           | 46,9           |
| Non-restricted equity                                       | 1 187,9        | 1 175,2        |
| Profit/loss for the period                                  | -12,1          | -36,2          |
| <b>Total equity</b>   | <b>1 393,1</b> | <b>1 356,2</b> |
| Untaxed reserves  | 25,8           | 12,5           |
| Non-current liabilities                                     |                |                |
| Provisions  | 40,0           | 43,9           |
| Non-current liabilities                                     | 0,2            | 0,2            |
| <b>Total non-current liabilities</b>                        | <b>40,2</b>    | <b>44,1</b>    |
| Current liabilities   |                |                |
| Provisions  | 11,5           | 0,5            |
| Current liabilities   | 967,6          | 614,9          |
| <b>Total current liabilities</b>                            | <b>979,0</b>   | <b>615,4</b>   |
| <b>Total equity and liabilities</b>                         | <b>2 438,1</b> | <b>2 028,2</b> |



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

| Date of disposal                               | Jan-Dec<br>2009 |
|--|-----------------|
| Tangible non-current assets                    | 1,0             |
| Accounts receivable and other receivables      | 11,1            |
| Cash equivalents                               | 1,9             |
| Accounts payable and other liabilities         | -6,6            |
| <b>Net identifiable assets and liabilities</b> | <b>7,4</b>      |
| Goodwill                                       | 9,7             |
| Adjustment capital gain                        | 7,3             |
| Adjustment realized exchange difference        | -1,0            |
| <b>Sales price</b>                             | <b>23,4</b>     |
| Deduct:  |                 |
| Cash (disposal)                                | 1,9             |
| Selling expenses                               | 1,6             |
| <b>Net inflow of cash</b>                      | <b>19,9</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 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 17 February 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.*

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