

ÅF Interim report Jan - June 2013

Press release 12 July 2013



Innovation by experience



Second quarter 2013

- Net sales totalled SEK 2,152 million (1,359)
- Operating profit totalled SEK 153 million (122)
- Operating profit, excluding integration cost, totalled SEK 191 million (122)
- Operating margin, excluding integration cost, was 8.9 percent (9.0)
- Profit after tax totalled SEK 107 million (90)
- Earnings per share, before dilution: SEK 2.70 (2.66)

First half year 2013

- Net sales totalled SEK 4,277 million (2,766)
- Operating profit totalled SEK 319 million (249)
- Operating profit, excluding integration cost, totalled SEK 374 million (249)
- Operating margin, excluding integration cost, was 8.7 percent (9.0)
- Profit after tax totalled SEK 227 million (182)
- Earnings per share, before dilution: SEK 5.75 (5.38)

A few words from the President

ÅF's second-quarter operating profit, excluding integration costs, rose by just over 50 percent to SEK 191 million (122). Costs for the integration of Epsilon, which was acquired towards the end of 2012, have totalled SEK 55 million, of which the remaining SEK 38 million were charged to the second-quarter accounts. Profits have also been affected by a capital loss of SEK 6 million relating to the sale of shares in an associated company in Spain.

Cost synergies arising from the acquisition of Epsilon are now expected to be in excess of SEK 80 million a year with the full effect being apparent from 2014. Epsilon has been trading under the ÅF brand since 1 January, and work on integrating consulting operations has progressed well. The merger has significantly strengthened ÅF's market position and its potential to conduct major assignments for clients in industry and in research-intensive fields.

ÅF's operating margin, including integration costs, was 7.1 percent (9.0) during the second quarter. If integration costs are excluded, the margin was 8.9 percent (9.0). The main explanation for this slight dip in operating margin is a somewhat lower capacity utilisation rate for the Industry and Technology Divisions than in the second quarter last year.

There have, however, been signs of some improvement in the market compared with the situation in the first three months of the year. There was a slight increase in investments in industry and energy projects, and the market for infrastructure has remained strong. This means that the capacity utilisation rate for ÅF as a whole in the second quarter rose compared with the start of the year. It is our opinion that this gradual improvement in the market will be sustained in the months to come.

Growth for the ÅF Group topped 50 percent in the second quarter, most of the rise being attributable to the acquisitions of Epsilon in Sweden and Advansia in Norway. Organic growth was 9 percent.

The highest level of profitability was reported by the Infrastructure Division with an operating margin of 13.0 percent (10.8); operating profit for the division rose by more than 60 percent against a background of good growth. It is also gratifying to note that the Industry Division in a period of strong organic growth has improved its earnings even more quickly than anticipated compared with the first three months of the year, to report a second-quarter operating margin of 10.9 percent (12.1). The International Division continued to work in what remains a relatively weak market in Europe but were still able to maintain the positive trend in profitability. The division's operating margin was 7.5 percent (5.1). For Technology demand has been somewhat more mixed and the division reported an operating margin of 7.0 percent (8.0).

ÅF's most important objective is to continue to generate levels of profitability that place us among the very best performers in our industry – regardless of the state of the economy. The company now has 7,000 highly qualified employees, backed up by a network of 17,000 independent consultants. Our ambition is to continue to create value through growth, both organically and through acquisitions.

Stockholm, Sweden – 12 July 2013

Jonas Wiström
President and CEO

Net sales and earnings, April-June 2013

Net sales for the quarter totalled SEK 2,152 million, an increase of 58 percent compared with the figure of SEK 1,359 million for the corresponding period last year. Acquired growth accounted for 49 percentage points, and organic growth for 9 percentage points.

Operating profit totalled SEK 153 million (122). Operating profit excluding integration costs rose to SEK 191 million (122). In addition, the second quarter also saw ÅF sell the majority of its shares in the Spanish company, Incepal, which gave rise to a capital loss of SEK 5.6 million. When adjustments have been made for the effect of these items on earnings, operating profit totalled SEK 197 million and the operating margin was 9.2 percent. The fact that there were more working hours in the quarter had a positive effect of approximately SEK 6 million on profits.

Integration costs relating to the acquisition of Epsilon have amounted to SEK 55 million; the remaining SEK 38 million of this total have been charged to the second quarter. Integration costs are booked under the heading of "Other" in the summary of segment reporting, which means that no costs have been charged to the divisions. The cost synergies, which were previously estimated to amount to SEK 75 million, are now expected to exceed SEK 80 million a year, once the full effect is felt from 2014 onwards.

The capacity utilisation rate in the second quarter was 75.6 percent (75.1).

Profit after financial items was SEK 141 million (122). Profit after tax totalled SEK 107 million (90). Earnings per share were SEK 2.70 (2.66).

Net sales and earnings, January-June 2013

Net sales for the period totalled SEK 4,277 million, an increase of 55 percent on the first-half figure of SEK 2,766 million in 2012. Acquired growth accounted for 49 percentage points, and organic growth for 6 percentage points.

Operating profit totalled SEK 319 million (249). Operating profit excluding integration costs rose to SEK 374 million (249), while the operating margin was 8.7 percent (9.0). The effect of fewer working hours in the period had a negative effect of approximately SEK 14 million.

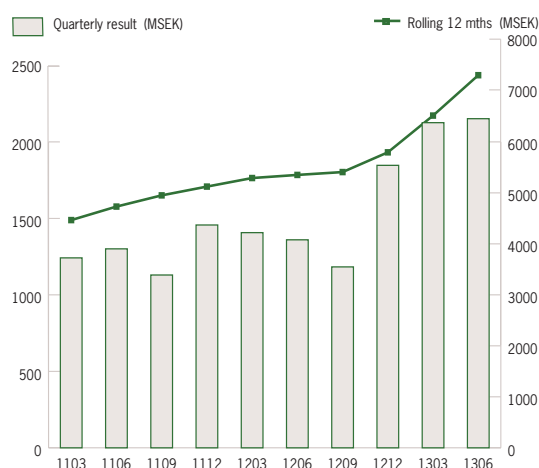
Integration costs relating to the acquisition of Epsilon amounted to SEK 55 million.

The capacity utilisation rate for the first half of the year was 75.2 percent (74.5).

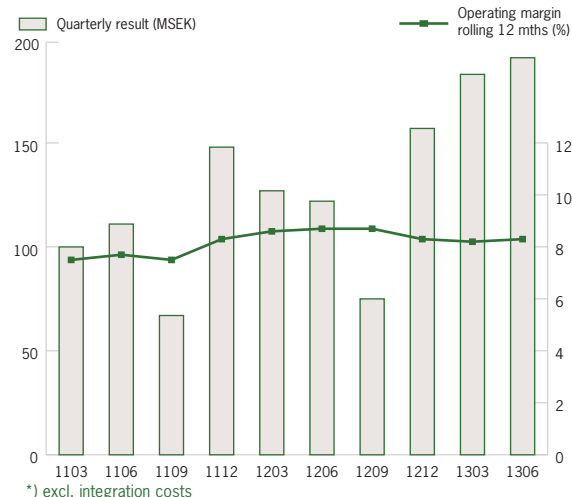
Profit after financial items was SEK 295 million (249). Net financial expense was SEK 24 million (1). This is attributable in part to expenses incurred with regard to the financing of the acquisitions of Epsilon AB and Advansia AS at the end of 2012. Profit after tax totalled SEK 227 million (182). Earnings per share were SEK 5.75 (5.38).

KEY RATIOS	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net sales, MSEK	2,151.6	1,358.7	4,276.7	2,765.9	5,796.4
Operating income, MSEK	2,151.8	1,359.6	4,277.8	2,767.3	5,798.8
Operating profit, MSEK	152.9	122.4	318.7	249.2	480.5
Operating margin, %	7.1	9.0	7.4	9.0	8.3
Operating profit, excluding integration cost, MSEK	191.4	122.4	374.2	249.2	480.5
Operating margin, excluding integration cost, %	8.9	9.0	8.7	9.0	8.3
Profit after financial items, MSEK	140.7	121.7	294.6	248.7	476.6
Profit after tax, MSEK	106.7	89.8	227.3	182.2	353.3
Earnings per share, before dilution, SEK	2.70	2.66	5.75	5.38	10.13
Return on equity, %	–	–	13.1	13.7	13.3
Return on capital employed, %	–	–	14.3	17.4	15.7
Average number of full-time employees, FTEs	6,691	4,668	6,622	4,611	4,808
Capacity utilisation rate, %	75.6	75.1	75.2	74.5	74.2

Net sales, MSEK



Operating profit, MSEK / Operating margin, % *)



Important events during Q2 2013 and after the reporting date

As a result of the acquisitions of Epsilon (Sweden) and Advansia (Norway), ÅF has initiated a strategic review of operations leading to the following changes, which are designed to create an even stronger and clearer ÅF offer to clients:

Organisational change. The Technology Division will be a market leader in the Nordic region in the fields of R&D and IT, while the Industry Division will lead the market in Process and Production Development. To draw a clearer dividing line between the two divisions' respective operations, a number of units have been transferred between these divisions with effect from 1 July. Consulting operations generating revenues of approximately SEK 220 million a year have been transferred from Technology to Industry, while operations generating approximately SEK 55 million have been transferred from Industry to Technology.

Key Account Management. ÅF is making a strategic investment in Key Account Management (KAM). Viktor Svensson has been appointed EVP, Sales & Marketing, and will retain his position in the Group Management team. His main task will be to coordinate sales for a number of ÅF's major clients. Viktor Svensson will take up this new position on 1 September.

Full integration of the ÅF Partner Network. Following the acquisition of Epsilon, ÅF has access to the Nordic region's largest network of independent partners and technical specialists. In all, the network currently comprises some 17,000 consultants. The Partner Network has been integrated into the Technology Division, but work has also begun on integrating the network into ÅF's other divisions. This is expected to create opportunities for new business and growth. Christer Carmevik, the manager responsible for the Partner Network, also has a seat in Group Management.

Acquisitions

Since the start of the year eight fairly small companies have been acquired with a total of 52 employees. It is anticipated that these new acquisitions will contribute sales of approximately SEK 63 million over a full year.

Cash flow and financial position

Cash flow from operating activities totalled SEK 108 million (142) during the second quarter. The reduction in cash flow is primarily

a consequence of working capital tied up in the Infrastructure Division and fluctuations in project business in Russia. Corporate acquisitions and additional considerations paid totalled SEK 42 million (13). Cash flow for the second quarter has also been effected by the pay-out of a shareholders' dividend totalling SEK 215 million (168) and the net of borrowing and amortisation of loans, which had an effect on cash flow of SEK 118 million (-5). Total cash flow was SEK -57 million (-55).

Cash flow from operating activities for the period January to June fell to SEK 151 million (279). The reason for this reduction in cash flow is the same as that for the second quarter. Corporate acquisitions and additional considerations paid during the first half of the year totalled SEK 66 million (27). The net of borrowing and amortisation of loans had an effect on cash flow of SEK -111 million (-14). Total cash flow for the first six months was SEK -277 million (40).

Group liquid assets totalled SEK 214 million (378) at the end of the reporting period. Net debt at the end of June was SEK 1,042 million, as opposed to net cash of SEK 183 million at the end of June 2012. ÅF AB has unutilised credit facilities amounting to SEK 658 million.

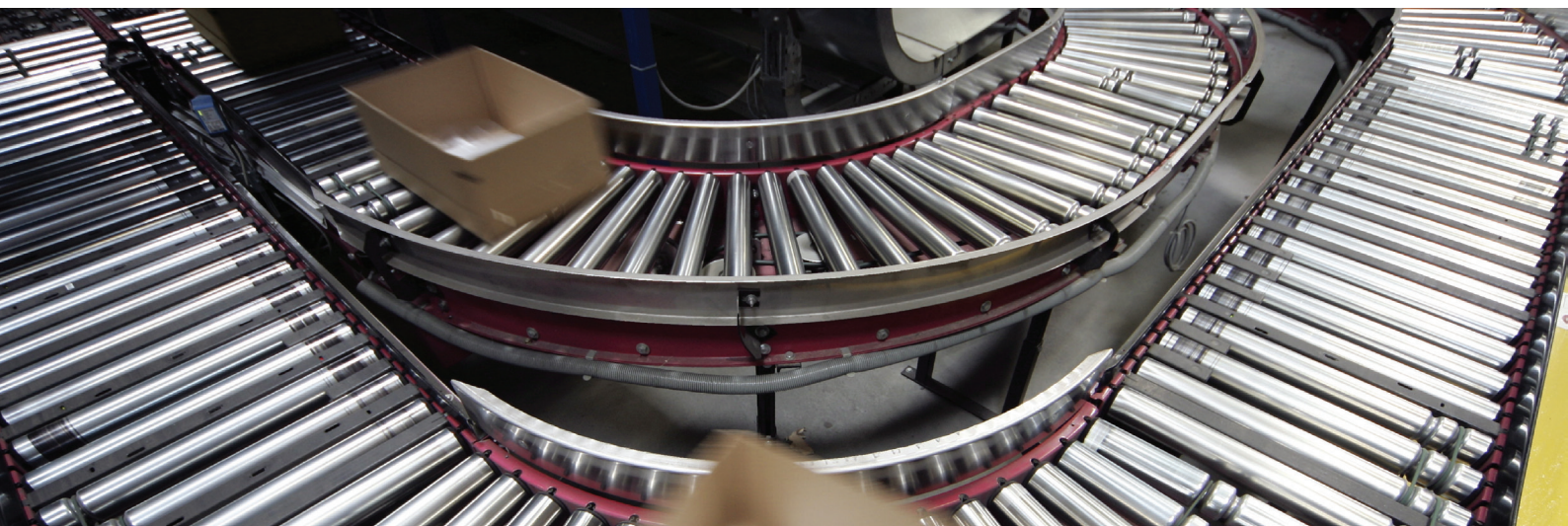
Equity per share was SEK 87.21 (72.40). The equity/assets ratio was 46.7 percent (58.3). The corresponding figures at the start of the year were SEK 87.32 and 45.5 percent. On 30 June equity totalled SEK 3,419 million (2,445).

Number of employees

The average number of full-time equivalents was 6,622 (4,611). The total number of employees at the end of the reporting period was 7,010 (4,994): of these 5,351 (3,492) were employed in Sweden and 1,659 (1,502) outside Sweden.

Parent company

Parent company operating income for the period January-June totalled SEK 206 million (184) and relates chiefly to internal services within the Group. Profit after net financial items was SEK 60 million (-1). Cash and cash equivalents totalled SEK 19 million (45) and gross investment in equipment was SEK 12 million (3).



Industry Division

While the market for the services of the Industry Division was somewhat weaker in the second quarter of 2013 compared with the corresponding period last year, the trend was nevertheless positive when measured against the division's first-quarter results. Demand picked up month by month, with improvements being most noticeable in the energy sector, oil & gas and the manufacturing industry. The division's investment in Transmission & Distribution is starting to reap rewards and there is a steady rise in the number of projects in this sector. In the pulp and paper industry, on the other hand, the situation remained difficult.

The division's operating margin for the second quarter was 10.9 percent (12.1), the dip being attributable primarily to a lower capacity utilisation rate than during the corresponding period in 2012.

Organic growth in the second quarter reached 19 percent. Recruitment is still taking place in all business areas, with the main focus on energy, process optimisation, electric power and automation.

The division noted good growth in terms of projects and full-service assignments, where ÅF acts as a partner for its clients. Clients in the industrial sector are transferring more and more responsibility to ÅF in the project implementation phase.

Demand from the oil & gas industry rose steeply during the second quarter. While this is particularly true of the Norwegian oil industry, where there is an acute need for qualified engineering expertise,

there was also an increase in demand from both Sweden and Denmark.

The Industry Division signed a number of important orders in the second quarter, including new projects with the Swedish national grid (Svenska Kraftnät), Billerud Korsnäs, Steelweld, LKAB and Perstorp.

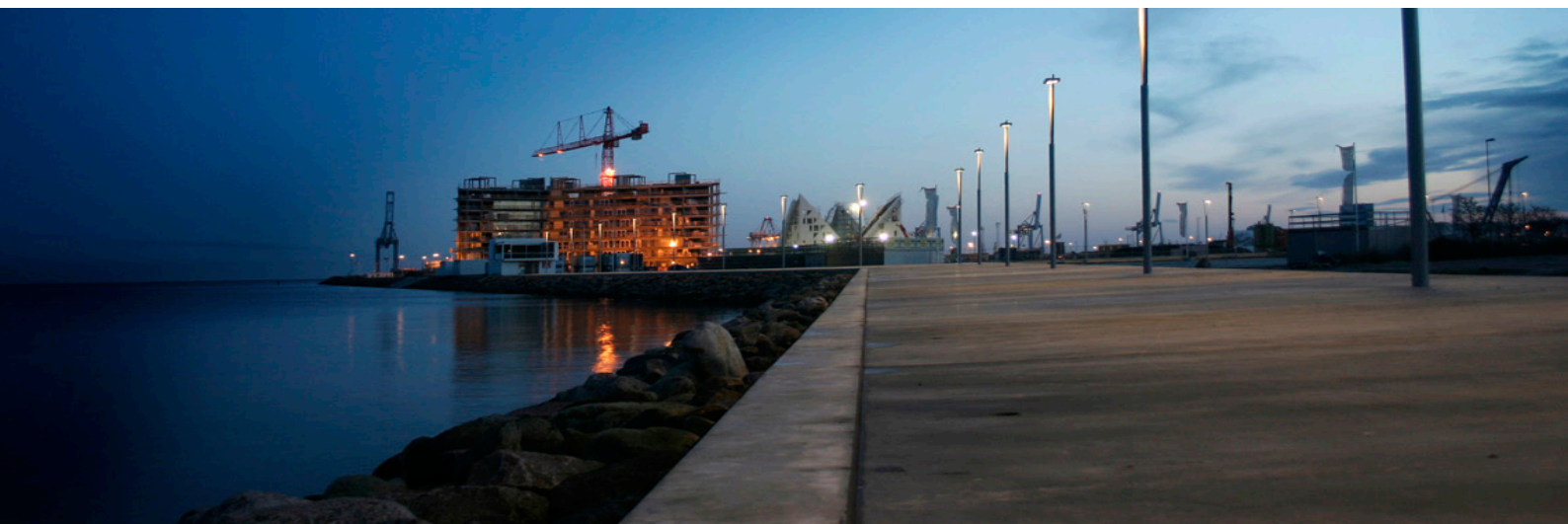
During the course of the first half year some 300 Epsilon consultants were integrated into the division. These included significant numbers of design and analysis engineers with extensive international experience of calculations, etc. for the automotive, energy, steel, food, life science and other industries. Together with Industry's own consultants, these now constitute the Nordic region's largest nucleus of consulting expertise for advanced calculations and simulations.

About the Industry Division:

The Industry Division is the Nordic region's leading consultant in process and production systems. Its mission is clear: to improve profitability for its clients. Experience from previous projects guarantees stability, competitive strength and peace of mind for clients. Geographical proximity to clients and a thorough understanding of the sectors in which they work are the most important foundations for long-term client relations.

Key ratios - Industry

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	full year 2012
Operating income, MSEK	572.6	407.9	1,108.4	837.8	1,662.0
Operating profit, MSEK	62.1	49.4	102.7	96.8	194.8
Operating margin, %	10.9	12.1	9.3	11.6	11.7
Average number of full-time employees, FTEs	1,793	1,337	1,769	1,322	1,342



Infrastructure Division

For the Infrastructure Division the second quarter was characterised by continued high levels of activity. Investments in infrastructure in the Nordic region remain relatively high and the division is capturing new shares of the market. Today the Infrastructure Division enjoys a prominent position in the industry in all three of Sweden's major metropolitan regions. Growth for the reporting period exceeded 35 percent, thanks chiefly to the acquisition of the Norwegian consulting company, Advansia.

The division improved its operating profit by just over 60 percent and the operating margin rose to 13.0 percent (10.8). The main reasons for these improved results are increasing volumes and a rise in capacity utilisation. The business areas responsible for the greatest improvements in earnings were Buildings, Project Management and Environment, although all business areas reported good levels of profitability. The prospects for the Infrastructure Division remain bright.

One of the forces driving demand for the services of the Buildings business area is the need to improve energy efficiency in existing properties. The second quarter, for instance, saw the signing of a key agreement with Locum to make more efficient use of energy in three large hospitals in the Stockholm area.

In the market for major infrastructure projects there is strong demand for qualified project leaders with the experience and ability to accept and manage these projects in close collaboration with the principal.

The Infrastructure Division is currently involved in a number of large-scale projects, including the expansion of Oslo Gardermoen Airport in Norway, the Stockholm Bypass and the New Karolinska University Hospital in Solna for Skanska Healthcare.

After the acquisition in the second quarter of Stockholm-based lighting specialists Ljusarkitektur AB, the division's Lighting business area will be the leading consulting organisation in the Nordic region for lighting issues and lighting design. ÅF now has around 75 lighting experts in offices in Stockholm, Malmö, Copenhagen and Oslo. In addition to the work that is ongoing at the Slussen traffic interchange in central Stockholm, other major projects include an urban development initiative in Hangzhou, China, where Lighting has been commissioned to develop sustainable lighting solutions for the city's streets and public places.

A number of other relatively small corporate acquisitions have complemented and strengthened the Infrastructure Division's offer to clients during the first six months of 2013.

About the Infrastructure Division:

The Infrastructure Division enjoys a leading position in the Scandinavian market for technical solutions for infrastructure projects. The division's strengths include a portfolio of services that offer clients sustainable, hi-tech solutions. Thanks to its ability to develop innovative solutions that boost client profitability and target fulfilment, the division is continuously enhancing its market potential.

Key ratios - Infrastructure

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	full year 2012
Operating income, MSEK	615.0	451.7	1,210.7	902.9	1,892.1
Operating profit, MSEK	79.9	49.0	162.1	104.0	207.2
Operating margin, %	13.0	10.8	13.4	11.5	10.9
Average number of full-time employees, FTEs	1,712	1,400	1,656	1,364	1,435



International Division

The market for international energy projects continued to remain relatively weak during the second quarter in the wake of falling energy consumption, difficulties in financing investments and a lack of political clarity about future energy solutions.

Demand was strongest in the areas of renewable energy and hydropower and for political investigations into improving the efficiency of the energy market.

Thanks to improved earnings in both Russia and Spain, the International Division was able to report an increase in profitability for the second quarter, with the operating margin rising to 7.5 percent (5.1). Results continue to be undermined, however, by relatively weak markets in Finland, the Czech Republic and the Baltic countries. New measures to improve profitability will be implemented in the third quarter.

Operations in Switzerland, which account for some 25 percent of all sales, showed a satisfactory result, thanks in no small measure to continued high levels of activity in hydropower. The largest single assignment is the expansion of the Nante-de-Drance hydropower plant in Switzerland, where good progress is being made.

The inflow of orders was good in the second quarter. Among the agreements signed was a major undertaking to develop a new hydropower plant in Albania. This contract is worth a total of EUR 11.5 million and, when brought into operation, the plant will boost electricity production in Albania by approximately 20 percent.

One clear market trend is an increase in demand for services relating to efficiency improvements in existing power plants, an area of expertise in which the International Division has a strong market position and an extensive track record of success.

About the International Division:

The International Division offers technical consulting services, primarily in the energy and infrastructure sectors. The division's domestic markets are Switzerland, Finland and the Baltic countries, Russia, the Czech Republic and Spain, but it also performs projects in around 70 countries worldwide. The division enjoys a strong position in many areas of technical expertise and is well established as a world-leader among independent consulting companies in the nuclear power sector.

Key ratios - International	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Operating income, MSEK	302.0	289.2	633.2	619.5	1,307.1
Operating profit, MSEK	22.7	14.8	32.9	21.5	54.6
Operating margin, %	7.5	5.1	5.2	3.5	4.2
Average number of full-time employees, FTEs	1,141	1,153	1,137	1,148	1,138

The historical figures above are adjusted based on the organisational changes implemented on 1 October, 2012.

Technology Division

The market picture for advanced product development and defence technology was rather mixed during the second quarter. One trend is an increasing desire among clients to seek full-service solutions, often in combination with an agreement to reinforce the existing resources in the client's own organisation. As a consequence of this, Technology was restructured in the second quarter in order to be better adapted to meeting demands for "Projects" and "Professional Services" respectively.

The second-quarter operating margin backed to 7.0 percent (8.0), primarily as a result of a weaker market in the south of Sweden and a general decline in demand from the telecom sector.

The second quarter did, however, generate a good deal of important new business. The Embedded & IT business area benefited from new orders signed with ESAB, Wireless Car, AB Volvo GTT (active safety), AB Volvo and others. The division also won new orders in Product Engineering, where ÅF is now contracted to supply services to, for example, Gambro, E.ON and Tetra Pak. In the area of Defence & Security several framework agreements were signed with the Swedish Defence Materiel Administration (FMV), as well as a number of contracts where ÅF supplies services as a sub-consultant. ÅF is involved in technical consulting services relating to projects for the Swedish navy and for multinational antenna systems, as well as project management services for the production of system security software.

In connection with Volvo Bussar AB's decision to move manufacturing operations from Säfte in Sweden, ÅF has reached an agreement about taking over around 15 members of staff. This means that ÅF can assure Volvo of access to important specialist competence at the same time as ÅF strengthens its own standing in the buses segment of the automotive market. ÅF sees good potential in this new form of collaboration and is counting on being able to double the number of employees in this specialist unit within the next three years.

On 1 January the Technology Division merged with some 1,400 consultants from Epsilon, increasing the total workforce in the new division to approximately 2,000 and creating a market-leader in advanced product development in Sweden with a broad client base. Work on integrating operations is proceeding according to plan, and clients are being dealt with jointly across a broad spectrum of operations.

About the Technology Division:

The Technology Division is active mainly in Sweden, where it is a leading name in Swedish product development and defence technology. A firm base and a long track record of success provide stability and give clients peace of mind. The Technology Division also has strong offers within its specialist fields relating to various aspects of sustainability.

Key ratios - Technology

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Operating income, MSEK	685.3	235.7	1,375.1	475.7	898.9
Operating profit, MSEK	47.8	18.9	105.2	48.0	84.5
Operating margin, %	7.0	8.0	7.6	10.1	9.4
Average number of full-time employees, FTEs	1,968	708	1,977	707	703

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 potential impact of political decisions. In addition, the Group is exposed to write-downs in fixed-price contracts as well as 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 2012. No significant risks are considered to have arisen since the publication of the annual report.

Accounting principles

This report has been prepared in accordance with IAS 34, "Interim Financial Reporting". The accounting principles are in conformity with International Financial Reporting Standards (IFRS), as well as with the EU approved interpretations of the relevant standards, the International Financial Reporting Interpretations Committee (IFRIC) and 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 2012 (see Note 1, page 73), with the exception of the changes described below.

Amendment to IAS 19, "Employee benefits". For ÅF, this amendment means first and foremost that returns on plan assets are to be based on the discount rate used for calculating pension obligations. The difference between real and calculated return on plan assets is recognised in other comprehensive income. The effect of this is insignificant.

Amendment to IAS 1, "Presentation of financial statements". This amendment involves a change in the grouping of transactions in other comprehensive income. Items that may be reclassified to profit or loss are to be presented separately from items that will not. This does not alter the actual content of other comprehensive income, but solely the presentation.

New IFRS 13, "Fair value measurement". This makes additional requirements on the information contained in interim reports. For the current reporting period, however, there have been no significant changes that would require such information to be provided.

The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2, which means that the parent in the legal entity shall apply all EU approved IFRS and

related statements 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.

ÅF shares

The ÅF share price at the end of the reporting period was SEK 170; this represents an increase in value of 9.3 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index has risen by 5.2 percent.

Financial reports – 2013

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

The information in this interim report fulfils ÅF AB's disclosure requirements under the provisions of the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was released for publication at 08:30 CET on 12 July, 2013.

All assumptions about the future that are made in this report are based on the best information available to the company at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.

This is a translation of the Swedish original. The Swedish text is the binding version and shall prevail in the event of any discrepancies.

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

Stockholm, Sweden, 12 July 2013

ÅF AB (publ)

Ulf Dinkelspiel
Chairman of the Board

Jonas Wiström
President/CEO

Lena Treschow Torell
Deputy Chair

Marika Fredriksson
Director

Anders Narvinger
Director

Björn O. Nilsson
Director

Joakim Rubin
Director

Kristina Schauman
Director

Anders Snell
Director

Maud Olofsson
Director

Fredrik Sundin
Employee representative

Anders Toll
Employee representative

CONSOLIDATED INCOME STATEMENT

(in millions of SEK)

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012	Jul 2012- Jun 2013
Net sales	2,151.6	1,358.7	4,276.7	2,765.9	5,796.4	7,307.2
Other operating income	0.1	0.9	1.1	1.3	2.4	2.1
Operating income	2,151.8	1,359.6	4,277.8	2,767.3	5,798.8	7,309.3
Personnel costs	-1,182.0	-792.4	-2,348.7	-1,607.4	-3,250.2	-3,991.5
Purchase of services and goods	-581.9	-275.3	-1,182.0	-576.2	-1,375.6	-1,981.4
Other costs	-215.5	-155.7	-390.3	-307.6	-635.7	-718.4
Depreciation/amortisation	-19.8	-13.7	-38.5	-27.0	-57.6	-69.1
Share of associated companies' profit/loss	0.3	0.0	0.4	0.0	0.7	1.1
Operating profit	152.9	122.4	318.7	249.2	480.5	550.0
Net financial items	-12.2	-0.7	-24.1	-0.5	-3.9	-27.5
Profit after financial items	140.7	121.7	294.6	248.7	476.6	522.5
Tax	-34.0	-31.9	-67.3	-66.5	-123.3	-124.1
Profit after tax	106.7	89.8	227.3	182.2	353.3	398.5
<i>Attributable to:</i>						
Shareholders in parent company	105.4	89.3	224.2	180.8	345.0	388.5
Non-controlling interest	1.3	0.6	3.1	1.4	8.3	10.0
Profit after tax	106.7	89.8	227.3	182.2	353.3	398.5
Operating margin, %	7.1	9.0	7.4	9.0	8.3	7.5
Capacity utilisation rate (invoiced time ratio), %	75.6	75.1	75.2	74.5	74.2	74.9
Earnings per share before dilution, SEK	2.70	2.66	5.75	5.38	10.13	-
Earnings per share after dilution, SEK	2.67	2.63	5.66	5.33	10.02	-
Number of shares outstanding	39,022,135	33,595,002	39,022,135	33,595,002	39,022,135	
Average number of outstanding shares before dilution	39,022,135	33,595,002	39,022,135	33,625,067	34,065,811	
Average number of outstanding shares after dilution	39,921,020	33,876,616	39,917,882	33,899,671	34,610,208	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of SEK)

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Items that may be reclassified subsequently to profit or loss					
Change in translation reserve for the period	34.5	-16.6	-31.1	-15.1	-25.9
Cash flow hedging	-0.6	0.7	-0.3	0.9	0.8
Tax	0.2	-0.2	0.1	-0.2	-0.2
Items that will not be reclassified to profit or loss	-	-	-	-	-
Pensions	2.7	-	11.1	-	22.4
Tax	-0.5	-	-2.2	-	-4.4
Total other comprehensive income for the period	36.3	-16.0	-22.4	-14.5	-7.2
Profit for the period	106.7	89.8	227.3	182.2	353.3
Total comprehensive income for the period	143.0	73.8	205.0	167.7	346.1
<i>Total comprehensive income attributable to:</i>					
Shareholders in parent company	141.9	72.9	202.4	166.5	338.0
Non-controlling interest	1.1	0.8	2.6	1.2	8.1
Total	143.0	73.8	205.0	167.7	346.1

CONSOLIDATED BALANCE SHEET

(in millions of SEK)

	30 Jun 2013	30 Jun 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible assets	4,291.6	1,734.1	4,263.4
Tangible assets	284.7	280.1	279.3
Other non-current assets	17.9	37.3	23.7
Total non-current assets	4,594.2	2,051.5	4,566.3
Current assets			
Current receivables	2,506.5	1,758.5	2,452.9
Cash and cash equivalents	213.8	382.3	497.7
Total current assets	2,720.3	2,140.8	2,949.6
Total assets	7,314.5	4,192.3	7,515.9
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	3,403.2	2,432.3	3,407.3
Attributable to non-controlling interest	16.0	12.3	14.3
Total equity	3,419.2	2,444.6	3,421.5
Non-current liabilities			
Provisions	261.3	180.2	267.6
Non-current liabilities	1,227.6	82.3	1,431.8
Total non-current liabilities	1,488.9	262.4	1,699.4
Current liabilities			
Provisions	30.1	3.2	4.6
Current liabilities	2,376.2	1,482.0	2,390.3
Total current liabilities	2,406.3	1,485.3	2,394.9
Total equity and liabilities	7,314.5	4,192.3	7,515.9

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2012.

CHANGES IN EQUITY

(in millions of SEK)

	30 Jun 2013	30 Jun 2012	31 Dec 2012
Equity at start of period	3,421.5	2,450.2	2,450.2
Total comprehensive income for the period	205.0	167.7	346.1
Dividends	-214.6	-168.7	-173.6
Share buy-backs	-	-10.1	-94.4
Non-cash issue	-	-	879.9
Issue cost	-	-	-5.5
Value of conversion right	-	-	7.1
Acquisition of non-controlling interest	-	-0.9	-0.9
Divestment of non-controlling interest	-0.8	-	-
Share savings programmes	8.1	6.4	12.5
Equity at end of period	3,419.2	2,444.6	3,421.5
<i>Attributable to:</i>			
Shareholders in the parent company	3,403.2	2,432.3	3,407.3
Non-controlling interest	16.0	12.3	14.3
Total	3,419.2	2,444.6	3,421.5

CASH FLOW ANALYSIS

(in millions of SEK)

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Profit after financial items	140.7	121.7	294.6	248.7	476.6
Adjustment for items not included in cash flow and other	52.9	14.6	76.9	31.1	81.0
Income tax paid	-40.2	-29.3	-76.1	-69.0	-128.2
Cash flow from operating activities before change in working capital	153.3	107.0	295.4	210.8	429.3
Cash flow from change in working capital	-45.7	35.5	-144.4	67.9	53.4
Cash flow from operating activities	107.7	142.5	151.1	278.7	482.7
Cash flow from investing activities	-68.6	-23.0	-101.8	-45.9	-1,225.6
Cash flow from financing activities	-96.6	-174.1	-326.3	-192.7	901.8
Cash flow for the period	-57.5	-54.6	-277.1	40.1	158.9
Cash and cash equivalents brought forward	267.6	440.9	497.7	345.3	345.3
Exchange rate difference in cash/cash equivalents	3.9	-4.1	-6.7	-3.2	-6.6
Cash and cash equivalents carried forward	213.8	382.3	213.8	382.3	497.7

KEY RATIOS

	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Return on equity, %	13.1	13.7	13.3
Return on capital employed, %	14.3	17.4	15.7
Equity ratio, %	46.7	58.3	45.5
Equity per share, SEK	87.21	72.40	87.32
Net debt (-) /Net cash (+), MSEK	-1,042.4	182.9	-876.9
Net debt-equity ratio, %	30.5	N/A	25.6
Interest-bearing liabilities, MSEK	1,258.8	199.3	1,374.6
Average number of employees (FTEs) excl. associated companies	6,622	4,611	4,808

QUARTERLY INFORMATION BY DIVISION

Operating income (in millions of SEK)	2012					2013				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	429.9	407.9	359.1	465.2	1,662.0	535.9	572.6			
Infrastructure	451.2	451.7	366.7	622.5	1,892.1	595.6	615.0			
International	330.3	289.2	299.8	387.8	1,307.1	331.1	302.0			
Technology	240.0	235.7	175.3	247.8	898.8	689.8	685.3			
Other/eliminations	-43.7	-24.9	-16.9	124,3 ¹⁾	38.8	-26.5	-23.1			
Total	1,407.7	1,359.6	1,184.0	1,847.6	5,798.8	2,126.0	2151.8			
Operating profit/loss (in millions of SEK)	2012					2013				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	47.5	49.4	37.3	60.7	194.8	40.5	62.1			
Infrastructure	55.0	49.0	26.7	76.5	207.2	82.2	79.9			
International	6.7	14.8	10.0	23.0	54.6	10.2	22.7			
Technology	29.1	18.9	10.1	26.4	84.5	57.3	47.8			
Other/eliminations	-11.5	-9.6	-9.4	-30,1 ¹⁾	-60.6	-24.5	-59.7			
Total	126.8	122.4	74.8	156.5	480.5	165.8	152.9			
Operating margin (%)	2012					2013				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	11.0	12.1	10.4	13.0	11.7	7.6	10.9			
Infrastructure	12.2	10.8	7.3	12.3	10.9	13.8	13.0			
International	2.0	5.1	3.3	5.9	4.2	3.1	7.5			
Technology	12.1	8.0	5.8	10.7	9.4	8.3	7.0			
Total	9.0	9.0	6.3	8.5	8.3	7.8	7.1			
Employees (FTEs)	2012					2013				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	1,308	1,337	1,332	1,394	1,342	1,747	1,793			
Infrastructure	1,331	1,400	1,426	1,587	1,435	1,602	1,712			
International	1,149	1,153	1,115	1,141	1,138	1,132	1,141			
Technology	705	708	690	708	703	1,986	1,968			
ÅF AB	63	71	78	539 ¹⁾	190	88	77			
Total	4,557	4,668	4,642	5,369	4,808	6,554	6,691			
Number of working days	2012					2013				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Sweden only	64	59	65	62	250	62	60	66	61	249
All countries	63	59	65	62	250	61	60	66 ²⁾	61 ²⁾	248

¹⁾ Epsilon is included in figures for Q4. With effect from January 2013 Epsilon is included in Technology Division and Industry Division.

²⁾ Calculated weighted average.

The historical figures above are adjusted based on the organisational changes implemented on 1 October, 2012.

ACQUIRED COMPANIES' NET ASSETS AT TIME OF ACQUISITION

(in millions of SEK)

Date of acquisition	Jan-June 2013
Tangible non-current assets	0.6
Accounts receivable and other receivables	14.0
Cash equivalents	13.0
Accounts payable and other liabilities	-15.4
Net identifiable assets and liabilities	12.1
Goodwill	56.3
Fair value adjustment intangible assets	4.0
Fair value adjustment non-current provisions	-1.0
Purchase price incl estimated additional consideration	71.5
Transaction costs	0.9
Deduct:	
Cash (acquired)	13.0
Estimated additional consideration	27.1
Net outflow of cash	32.3

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 acquired: 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 Hjertnes Byggrådgivning AS in Norway, Konfem AB and Teknogram AB in Sweden and some smaller acquisitions of business operations in Sweden and Norway.

An agreement was signed during the second quarter to acquire Ljusarkitektur Sweden AB with 9 employees. The agreement will take effect on 1 August.

After the end of the reporting period an agreement has been signed to acquire Connect Konsult i Sverige AB with 11 employees.

INCOME STATEMENT PARENT COMPANY

(in millions of SEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net sales	74.8	60.0	136.8	121.6	246.2
Other operating income	35.5	31.6	69.5	62.1	127.5
Operating income	110.3	91.5	206.2	183.7	373.7
Personnel costs	-25.0	-18.2	-45.4	-37.6	-83.6
Other costs	-115.0	-78.9	-204.5	-157.0	-325.2
Depreciation	-4.2	-3.2	-7.9	-6.4	-13.6
Operating profit/loss	-33.9	-8.9	-51.5	-17.2	-48.7
Net financial items	109.8	18.0	111.9	16.3	123.8
Profit/loss after financial items	75.9	9.1	60.3	-0.9	75.1
Appropriations	-	-	-	-	335.7
Pre-tax profit/loss	75.9	9.1	60.3	-0.9	410.8
Tax	9.9	7.4	16.1	10.0	-67.0
Profit/loss after tax	85.8	16.5	76.4	9.1	343.8

BALANCE SHEET PARENT COMPANY

(in millions of SEK)	30 Jun 2013	30 Jun 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible assets	13.7	9.5	9.4
Tangible assets	61.1	55.5	53.8
Financial assets	5,187.6	2,462.8	5,248.0
Total non-current assets	5,262.4	2,527.8	5,311.2
Current assets			
Current receivables	489.5	339.2	659.8
Cash and cash equivalents	19.4	44.8	39.3
Total current assets	508.9	384.1	699.1
Total assets	5,771.3	2,911.9	6,010.3
Equity and liabilities			
Equity			
Share Capital	197.4	170.3	200.2
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	2,902.9	1,990.9	2,770.8
Profit/loss for the period	76.4	9.1	343.8
Total equity	3,223.7	2,217.3	3,361.8
Liabilities			
Untaxed reserves	126.4	29.6	126.4
Provisions	630.8	95.2	672.2
Non-current liabilities	606.3	0.2	779.8
Current liabilities	1,184.1	569.7	1,070.1
Total equity and liabilities	5,771.3	2,911.9	6,010.3