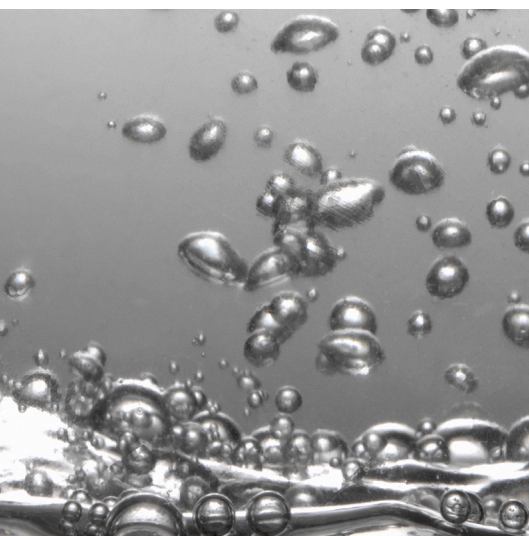


# ÅF Year-end Report Jan - Dec 2011

Press release, 13 February 2012



Innovation by experience



## Fourth quarter 2011

- Net sales totalled SEK 1,457 million (1,277)
- Operating profit totalled SEK 148 million (94)
- Operating margin was 10.2 percent (7.4)
- Earnings per share, before dilution: SEK 3.11 (2.02)

## Full year 2011

- Net sales totalled SEK 5,124 million (4,334)
- Operating profit<sup>1)</sup> totalled SEK 426 million (317)
- Operating margin<sup>1)</sup> was 8.3 percent (7.3)
- Earnings per share<sup>1)</sup>, before dilution: SEK 9.07 (6.55)
- Earnings per share, before dilution: SEK 9.07 (21.02)
- The Board proposes a dividend per share for 2011 of SEK 5.00 (4.00)

<sup>1)</sup> Excluding capital gain from the sale of business operations. Earnings for the first quarter of 2010 included a capital gain of SEK 458 million resulting from the sale of the ÅF Group's Inspection Division, ÅF-Kontroll. Earnings for the third quarter of 2010 included a capital gain of SEK 30 million resulting from the sale ÅF TÜV Nord.

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

The final three months of 2011 marked a record quarter for ÅF. Operating profit totalled SEK 148 million (94), corresponding to a profit margin of just over 10 percent. Cash flow for the period was SEK 185 million (145). Growth was 14 percent: slightly more than half of this was organic growth, which is being positively affected by the fact that ÅF's appeal as an employer is stronger today than it has ever been.

The improvement in earnings may be attributed, first and foremost, to positive trends for the Industry, Infrastructure and Technology Divisions. The Industry Division, Sweden's leading industrial consulting organisation, reported a fourth-quarter operating margin of 13.9 percent. Technology once again showed strong organic growth in terms of both sales and profits. It is noteworthy, too, that Infrastructure continues to combine high levels of growth with an improvement in profits. Its margin for the period exceeded 10 percent.

For the Energy Division, however, 2011 was not the best of years. The accident at one of Japan's nuclear power plants and the increasing strength of the Swiss franc had a significant impact on the division's earnings. Nevertheless, the fourth quarter showed signs of an improvement and here at ÅF we remain convinced that 2012 will see the start of an upturn in

the market for international nuclear power. This positive vision of the future was affirmed recently when ÅF won an international tender to serve as principal technical consultant for the construction of a new nuclear power plant in Brazil.

New orders continued to flow in at a brisk rate as 2011 drew to a close. The market as a whole remained strong with only a few signs of any downturn. The prospects for 2012, however, remain uncertain in the face of the debt crisis in Europe.

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 more than 4,600 highly qualified consultants and other members of staff, and our ambition is to continue to grow, both organically and through acquisitions, without compromising profitability. With good cash flows and a strong balance sheet ÅF is well placed to build upon and enhance its market positions even further.

Stockholm, Sweden - 13 February 2012

Jonas Wiström  
President and CEO



## Net sales and earnings, October–December 2011

Net sales for the quarter totalled SEK 1,457 million (1 277), an increase of 14 percent compared with the corresponding quarter in 2010. Organic growth totalled 8 percent while acquisitions contributed 6 percentage points, thanks chiefly to the acquisitions of Energo and the energy consulting specialist, Mercados. The impact of exchange rate fluctuations during the quarter was limited.

Operating profit was SEK 148 million (94), with an operating margin of 10.2 percent (7.4). Continued steady demand in combination with high levels of capacity utilisation in the Industry and Technology Divisions contributed to this positive development. Another contributory factor is the improved result from Infrastructure. The division reported an operating margin of 10.3 percent (5.5), which is significantly better than for both the previous year and previous quarters.

Uncertainty about the state of the global economy has delayed decisions about investments in new power plants in a number of markets. This, coupled with the effects of a strong Swiss franc and the accident at the Fukushima plant, has led to low levels of activity in the nuclear and thermal power business areas of our Swiss subsidiary, dragging down earnings in the Energy Division to a level below that in the other divisions. Even so, Energy reported an operating margin of 6.4 percent on the back of strong performances from several other units within the division.

Exchange rate fluctuations have had a positive impact of SEK 3 million on operating profit. There was a total of 63 working days in the quarter, one less than in the corresponding period in 2010. Capacity utilisation was affected by low levels of activity in the Energy Division and amounted to 72.9 percent (73.6) for the quarter as a whole. Both Infrastructure and Technology

reported an increase in capacity utilisation, while the figure for Industry remained stable at a satisfactory level.

Profit after net financial items was SEK 146 million (97). Profit after tax totalled SEK 106 million (70). Earnings per share, before dilution, were SEK 3.11 (2.02).

## Net sales and earnings Full year 2011

Net sales for the year totalled SEK 5,124 million, an increase of just over 18 percent compared with the figure of SEK 4,334 million for 2010. Organic growth accounted for just under 10 percent. Structural growth is attributable chiefly to the acquisitions in 2010 of Energo, Göteborgs Gatuaktiebolag's consulting operations and the energy consulting specialist, Mercados. There was a negative impact of exchange rate fluctuations of just less than 1 percent.

Operating profit<sup>1)</sup> for the year was SEK 426 million (317). In 2010 ÅF reported a capital gain of SEK 488 million from the sale of ÅF-Kontroll and ÅF TÜV Nord, which thus brought overall operating profit to SEK 806 million. Exchange rate fluctuations had a negative impact of SEK 4 million on earnings compared with the previous year.

The operating margin<sup>1)</sup> for the year was 8.3 percent (7.3).

There was a total of 251 working days in the year, one less than in 2010. Capacity utilisation was 73.1 percent (71.9).

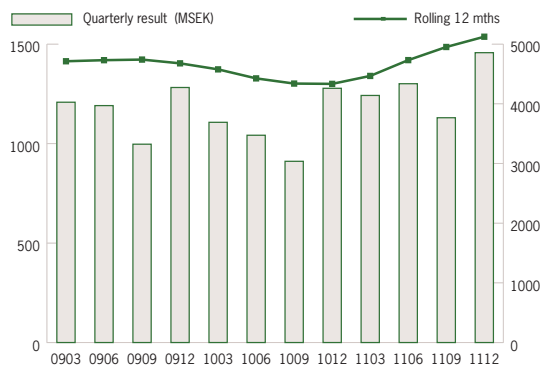
Profit after net financial items was SEK 426 million (798). The SEK 7 million improvement in net financial items is attributable mainly to the effects of defined-benefit pension plans. Profit after tax totalled SEK 312 million (717). Earnings per share, before dilution, were SEK 9.07 (21.02).

<sup>1)</sup> excluding capital gain from the sale of business operations.

KEY RATIOS	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Net sales, MSEK	1,456.7	1,277.4	5,124.1	4,334.1
Operating income, MSEK	1,457.3	1,278.2	5,130.8	4,795.9
Operating profit, MSEK	148.2	94.5	426.5	805.8
Operating profit excl capital gain MSEK <sup>1)</sup>	148.2	94.0	426.5	317.0
Operating profit, %	10.2	7.4	8.3	16.8
Operating margin excl capital gain % <sup>1)</sup>	10.2	7.4	8.3	7.3
Profit after financial items, MSEK	146.2	96.8	425.8	798.1
Profit after tax, MSEK	106.5	69.9	312.2	717.2
Earnings per share, SEK	3.11	2.02	9.07	21.02
Earnings per share excl capital gain, SEK <sup>1)</sup>	3.11	2.01	9.07	6.55
Return on equity, %			13.0	32.5
Return on capital employed, %			16.3	32.2
Number of employees, FTEs	4,464	4,099	4,367	3,966
Capacity utilisation rate, %	72.9	73.6	73.1	71.9

<sup>1)</sup> Relates to sale of business operations

## Net sales, MSEK



## Important events during Q4 2011 and after the reporting date

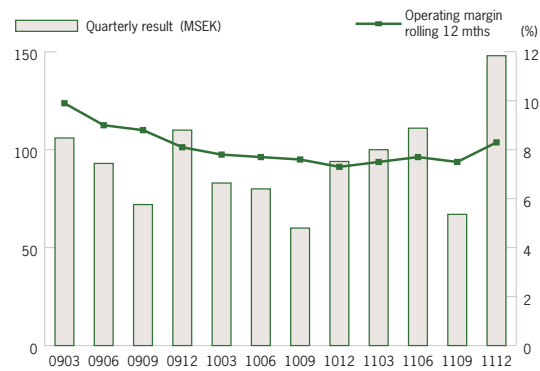
ÅF signed an agreement with Eneco relating to “qualified technical advisory services” for the construction of a new bioenergy plant in the Netherlands. The order is worth over one million euros for ÅF. Eneco is one of the three biggest energy companies in the Netherlands and specialises in the production, trading, transmission and supply of gas, electricity/heat and related energy services. The decision to build a new bioenergy plant in the Dutch municipality of Delfzijl was taken in 2011. When it becomes operational in 2013, the plant will produce 49.9 MW and will convert approximately 300,000 tonnes of wood chips each year from recycled waste wood into green electricity.

ÅF won an international tender via its Swiss subsidiary, ÅF Consult Switzerland, for the construction of a third reactor at the Álvaro Alberto nuclear power station (CNAAA) in Angra dos Reis in the state of Rio de Janeiro, Brazil. The owner of CNAAA is Eletrobrás Termonuclear S.A - Eletronuclear (ETN), a subsidiary of Eletrobrás, a major company listed in Brazil that has the Brazilian state as its principal owner. The order is worth almost 14 million Swiss francs (approx. SEK 100 million).

ÅF signed, together with Tyréns AB, a contract with the Swedish Nuclear Fuel and Waste Management Company, SKB, relating to preliminary studies prior to systematic project management of the storage of spent nuclear fuel at the Forsmark nuclear power plant. The order is worth approximately SEK 6 million and it is estimated that at least half of this sum will accrue to ÅF. Last week this was followed by the signing of a more extensive contract for systematic project management of the storage of the nuclear fuel. This project, which will run during 2012 and 2013, is estimated to be worth approximately SEK 75 million.

ÅF signed a framework agreement with ESS AB (European Spallation Source) in Lund, Sweden. ESS is a European project involving 17 partner countries. The aim is to build the world's foremost neutron source for materials science research in Lund. Following an extensive procurement process, ÅF is one of the technical consulting companies that ESS has chosen to sign a framework agreement with. ÅF's track record of experience from major projects in the specialist areas of

## Operating profit, MSEK / Operating margin, % (excl. capital gains)



industry, infrastructure, environment, nuclear power, mechanical engineering and IT was a major contributory factor towards its success in securing the framework agreement. ÅF has been involved in the project intermittently since 2003. Construction work on the ESS project is scheduled to start in 2013. The facility is expected to open in 2019 and should become fully operational by 2025.

ÅF won a substantial follow-up order for an ongoing hydropower project at the Nant de Drance power station in Switzerland. (ÅF reported its success in securing the initial order for the project, worth 27 million euros, in September 2009. For details, please see [www.afconsult.com](http://www.afconsult.com)). This follow-up order is worth a further 15 million euros for ÅF. Following a decision to increase the capacity of the power plant from 600 MW to 900 MW, ÅF has been contracted to supply additional services within the areas of design, project management and construction services. The client is NdD SA, a joint venture between Switzerland's largest power producers, Alpiq and Swiss Federal Railways (SBB), and the Swiss regional power utility FMV. The new hydropower plant at Nant de Drance is scheduled to be operational in 2017.

## Acquisitions and sales of companies

ÅF acquired 100 percent of the shares in the Czech technical consulting company, CityPlan. The Prague-based company, established in 1992, works mainly with infrastructure consulting and has 70 members of staff.

CityPlan specialises in the fields of Energy and Environment, Transport and Infrastructure Security. One third of the company's earnings are generated by public investments in infrastructure.

CityPlan's annual sales total approximately SEK 30 million with an operating margin of 10 percent. The purchase price was SEK 15 million, together with an additional consideration to be based on the company's operating profit for the period 2011–2013.

Following the acquisition of CityPlan, ÅF now has a total of 200 consultants in the Czech Republic. This makes ÅF one of the country's leading technical consulting companies. CityPlan will be organised as part of ÅF's Infrastructure Division. Other operations in the Czech Republic are organised under the Energy Division.

## Energy Division

For the Energy Division the market situation in the fourth quarter remained much as it had been earlier in the year. The international market for hydropower was strong and there was a steady increase in demand for thermal and renewable energy, while demand from the nuclear power industry remained weak following the accident at Japan's Fukushima reactor. This meant that profit levels for the quarter were once again unsatisfactory despite the fact that the operating profit of SEK 24.5 million represented the division's best quarterly earnings in the year.

Growth totalled almost 20 percent over the quarter. Most of this is attributable to the effects of the acquisition of the Spanish management and technical consulting company AF-Mercados EMI and to increased project volumes in Russia.

The quarter's best earnings were reported in Finland, the Czech Republic and Spain.

The division's Swiss operations, which account for 30 percent of Energy's sales, reported slightly improved levels of profitability after a negative trend during the first nine months of the year. This is thanks to strong profits in the Renewable business

area and brisk demand for hydropower consulting services. However, the Fukushima accident and global concern about the world's economy have meant that levels of activity in the Nuclear and Thermal Power business areas remain low.

ÅF stands by its earlier assessment that 2012 will see the start of an upturn in the market for international nuclear power. This positive vision of the future was affirmed after the end of the reporting period when ÅF won a tender in January to serve as "principal technical consultant" for the construction of a third reactor at the Álvaro Alberto nuclear power station in Brazil.

About the Energy Division:

*The Energy Division offers technical consulting services for the energy sector. It has operations in many areas of the world, and is a market leader in the Nordic region, Switzerland and the Baltic countries. It enjoys a strong standing in various fields of expertise, particularly nuclear power, where it is a world leader among independent consulting companies.*

Key ratios - Energy	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Operating income, MSEK	380.1	320.4	1,285.7	1,012.1
Operating profit, MSEK	24.5	21.4	75.0	83.1
Operating margin, %	6.4	6.7	5.8	8.2
Number of employees, FTEs	1,035	964	1,019	906

*The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 October 2010.*



## Industry Division

The Industry Division reported good demand in most areas of operations throughout the fourth quarter, particularly from Swedish industrial clients. This resulted in a satisfactory capacity utilisation level which, in combination with positive deviations from project costings, meant that the division was able to post its best quarterly result to date. The operating margin for the fourth quarter was 13.9 percent.

A slight slackening in demand from the steel industry was offset by an increase in orders from the pulp and paper industry in Sweden and abroad, with new projects for the likes of Stora Enso and Smurfit Kappa being secured during the course of the fourth quarter.

Other major contracts signed during the reporting period included a long-term project engineering assignment for the Swedish Nuclear Fuel and Waste Management Company's facility for the storage of spent nuclear fuel, a project that is of particular strategic significance. The division's extensive knowledge in this field and broad experience of energy plants weighed heavily in its favour during the procurement negotiations.

Levels of activity in the Swedish power sector remain high and the division is involved in large-scale projects for the nation's

hydropower and nuclear power industries. Order volumes from Sweden's nuclear power operators increased quarter by quarter throughout 2011.

Growth totalled almost 10 percent in the fourth quarter. This was fuelled primarily by acquisitions. Towards the end of 2010 the division's offer had been reinforced by 80 employees from the Energo acquisition including hydro power specialists.

Organic growth also continues to increase. Several initiatives were taken during the year to put a firmer focus on growth through recruitment, and the division added a total of more than 300 new engineers to its workforce in 2011, specialists qualified in all areas of technology and all branches of industry.

### About the Industry Division:

*The Industry Division is the leading industrial consultant in the Nordic countries. 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

	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Operating income, MSEK	427.6	390.3	1,533.4	1,340.0
Operating profit, MSEK	59.6	44.4	177.9	119.9
Operating margin, %	13.9	11.4	11.6	9.0
Number of employees, FTEs	1,299	1,228	1,280	1,200

*The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 October 2010.*

## Infrastructure Division

The market for Infrastructure's services remained strong in the fourth quarter, driven by substantial investments in new public infrastructure and sustained interest in making all types of premises more energy efficient. The capacity utilisation rate rose during the reporting period, thanks chiefly to increased levels of activity in conjunction with the Stockholm Bypass project and more business in the west of Sweden.

The division continued to build on its long-term portfolio of orders. One example of these is the contract with the Swedish Nuclear Fuel and Waste Management Company, SKB, for project management services in conjunction with the storage of spent nuclear fuel. The division's track record of expertise in technical installations played an important role in the procurement of this contract.

The brisk inflow of orders is evidence of the fact that Infrastructure is continuing to take new shares of the market. Growth in the fourth quarter amounted to 16 percent, with just over 6 percent attributable to the business generated by the acquisition of Energo and the Czech consulting company, CityPlan. The integration of CityPlan is proceeding well and according to plan.

The scope of ÅF's involvement in planning the technical installations for Nya Karolinska Sjukhuset, a new major hospital in Stockholm, also continues to expand. This helped to ensure

that the division's largest business area, Installations with some 750 employees, once again reported a high level of capacity utilisation. Operations in Norway have continued to recover from the significant profitability problems experienced in 2010, again posting results that chart a steady improvement in performance. Profitability for the fourth quarter of 2011 was on a par with that for the division's Swedish Installations business.

Other business areas reported similar improvements in earnings. Results for the Sustainability business area showed a clear improvement after a prolonged period of poor profitability. Also worthy of note in the fourth quarter were the order that Sound & Vibrations secured with the Swedish Defence Materiel Administration, FMV, and the project that Lighting won relating to the illumination of a number of bridges in China.

### *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 strong sales organisation, sound commercial skills and a portfolio of services that offers clients sustainable, hi-tech solutions. Through its ability to develop innovative solutions that boost client profitability and target fulfilment, the division is continuously enhancing its market potential.*

### Key ratios - Infrastructure

	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Operating income, MSEK	431.0	372.3	1,527.7	1,233.1
Operating profit, MSEK	44.3	20.4	116.2	69.0
Operating margin, %	10.3	5.5	7.6	5.6
Number of employees, FTEs	1,333	1,185	1,294	1,065

*The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 October 2010.*



## Technology Division

The Technology Division reported an increase in profitability and continued high levels of growth for the fourth quarter. Organic growth for the final three months of the year rose to 17 per cent. The division recruited more than 200 new employees in 2011, which is fully in line with the target set at the start of the year. The improvement in the division's profitability is due to sustained good levels of capacity utilisation and to reductions in costs. The initiative to increase the proportion of project business has also contributed to the improvement in profits.

Technology enjoys a strong position in the telecom industry, which currently accounts for close to half of the division's sales. Growth continues to be driven by increasing demand for mobile broadband, and this has led directly to a number of new contracts for ÅF, several of which are for test systems for mobile systems. Demand also remains good from the defence industry, where the division won new contracts with clients that include Saab and the Swedish Defence Materiel Administration, FMV.

The Technology Division has maintained its strategic focus on offering a greater number of sustainable solutions as part of its Eco Design concept. In the fourth quarter this resulted in new orders from Scania, Bombardier and others, as well as an order from Thule for an "ÅF – Green Business Screening" process.

### 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	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Operating income, MSEK	252.5	210.3	891.0	719.3
Operating profit, MSEK	30.4	19.3	96.1	69.1
Operating margin, %	12.0	9.2	10.8	9.6
Number of employees, FTEs	716	643	699	616

*The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 October 2010.*



## Cash flow and financial position

Cash flow for the fourth quarter was strong, totalling SEK 185 million (145) from operating activities. The improvement in cash flow was attributable first and foremost to better operating profits, but also to a lower operating capital despite the rise in volumes.

Cash flow from operating activities for the full year 2011 was SEK 414 million (201). Cash flow relates mainly to trends in earnings. It is worth noting that, despite organic growth of 10 percent, operating capital has been reduced. One reason for this is an increase in the number of advance payment contracts.

Total cash flow for the period was SEK 18 million (-10). Corporate acquisitions and additional considerations paid totalled SEK 44 million (513). Dividends to ÅF's shareholders totalled SEK 135 million (135) and the net of borrowing and amortisation of loans had an effect on cash flow of SEK -163 million (-150). Last year's cash flow was affected positively by income of SEK 624 million following the sale of ÅF-Kontroll and ÅF TÜV Nord.

The Group's liquid assets totalled SEK 345 million (328) at the end of the reporting period. The net cash balance was SEK 131 million (35). ÅF AB has credit facilities amounting to SEK 1,000 million.

Equity at the end of the year was SEK 2,450 million (2,361), equivalent to equity per share of SEK 72.38 (69.47). The equity/assets ratio was 59.4 percent (59.8).

## Number of employees

The number of full-time equivalents was 4,367 (3,966). The total number of employees at the end of the reporting period was 4,649 (4,475): of these 3,235 (3,148) were employed in Sweden and 1,414 (1,327) outside Sweden.

## Parent company

Parent company operating income for 2011 totalled SEK 358 million (330) and relates chiefly to internal services within the group.

Profit after net financial items was SEK 406 million (1,021). Dividends from subsidiaries and associated companies together with Group contributions received totalled SEK 455 million (673.) Last year the parent company made a financial gain of SEK 501 million on the sales of ÅF-Kontroll and ÅF TÜV Nord.

Cash and cash equivalents totalled SEK 42 million (54), and gross investment in machinery and equipment amounted to SEK 12 million (7).

## 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 2010. 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 accounting principles conform 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 2010 (see Note 1, page 83).

The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2, 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

The ÅF share price at the end of the reporting period was SEK 111; this represents a fall in value of 20 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index fell by 17 percent and the OMX Mid Cap index by 25 percent.

## Dividend

The Board of Directors proposes a dividend for 2011 of SEK 5.00 (4.00) per share.

Stockholm, Sweden – 13 February 2012

Jonas Wiström  
President and CEO  
ÅF AB (publ)

## Financial reports – 2012

7 May	Interim report January – March 2012
7 May	Report from the Annual General Meeting 2012
13 July	Interim report January – June 2012
15 October	Interim report January – September 2012

The Annual General Meeting will take place at 15:00 on 7 May 2012 at ÅF's head office.

### For further information, please contact:

President and CEO, Jonas Wiström, +46 70 608 12 20  
CFO, Stefan Johansson, +46 70 224 24 01  
Director, Corporate Information, Viktor Svensson,  
+46 70 657 20 26

#### Group Head Office:

ÅF AB, SE-169 99 Stockholm, Sweden  
Visitors' address: Frösundaleden 2, 169 70 Solna, Sweden  
Tel. +46 10 505 00 00 Fax +46 10 505 00 10  
[www.afconsult.com](http://www.afconsult.com) / [info@afconsult.com](mailto:info@afconsult.com)  
Corporate ID number 556120-6474

*This interim 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 10:30 CET on 13 February 2012.*

*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.*



CONSOLIDATED INCOME STATEMENT (in millions of SEK)	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Net sales	1,456.7	1,277.4	5,124.1	4,334.1
Other operating income	0.5	0.7	6.7	461.8
Operating income	1,457.3	1,278.2	5,130.8	4,795.9
Personnel costs	-779.5	-692.8	-2,890.1	-2,528.7
Other costs	-515.4	-478.8	-1,759.0	-1,443.6
Depreciation	-14.1	-12.5	-54.6	-50.8
Share of associated companies' profit/loss	-0.1	0.4	-0.6	33.1
Operating profit	148.2	94.5	426.5	805.8
Net financial items	-2.0	2.3	-0.7	-7.7
Profit after net financial items	146.2	96.8	425.8	798.1
Tax	-39.8	-26.9	-113.6	-80.9
Profit after tax	106.5	69.9	312.2	717.2
<i>Attributable to:</i>				
Shareholders in parent company	104.9	68.3	306.0	709.9
Non-controlling interest	1.5	1.6	6.1	7.3
Profit after tax	106.5	69.9	312.2	717.2
Operating margin, %	10.2	7.4	8.3	16.8
Operating margin excl capital gain, % <sup>1)</sup>	10.2	7.4	8.3	7.3
Capacity utilisation rate (invoiced time ratio), %	72.9	73.6	73.1	71.9
Earnings per share before dilution, SEK	3.11	2.02	9.07	21.02
Earnings per share before dilution, excl capital gain, SEK <sup>1)</sup>	3.11	2.01	9.07	6.55
Earnings per share after dilution, SEK	3.09	2.01	9.02	20.95
Number of shares outstanding	33,675,002	33,775,002	33,675,002	33,775,002
Average number of outstanding shares before dilution	33,704,484	33,775,002	33,757,373	33,775,002
Average number of outstanding shares after dilution	33,934,014	33,889,392	33,931,819	33,881,703

<sup>1)</sup> Relates to sale of business operations

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in millions of SEK)	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Change in translation reserve for the period	-40.9	17.1	-0.2	-43.6
Cash flow hedging	0.6	2.2	-1.8	2.1
Pensions	-16.0	-4.4	-91.1	-4.4
Tax	3.7	0.5	19.2	0.5
Total other comprehensive income for the period	-52.6	15.4	-73.9	-45.4
Profit for the period	106.5	69.9	312.2	717.2
Total comprehensive income for the period	53.8	85.3	238.3	671.8
<i>Total comprehensive income attributable to:</i>				
Shareholders in parent company	52.0	83.9	232.2	665.9
Non-controlling interest	1.9	1.4	6.0	5.9
Total	53.8	85.3	238.3	671.8



## CONSOLIDATED BALANCE SHEET (in millions of SEK)

	31 Dec 2011	31 Dec 2010
<b>Assets</b>		
Non-current assets		
Intangible assets	1,695.2	1,677.0
Tangible assets	285.9	292.7
Other non-current assets	59.0	46.8
Total non-current assets	2,040.1	2,016.4
Current assets		
Current receivables	1,738.0	1,606.1
Cash and cash equivalents	345.3	327.9
Total current assets	2,083.3	1,934.0
Total assets	4,123.4	3,950.4
<b>Equity and liabilities</b>		
Equity		
Attributable to shareholders in parent company	2,437.5	2,346.3
Attributable to non-controlling interest	12.7	14.4
Total equity	2,450.2	2,360.7
Non-current liabilities		
Provisions	246.0	176.7
Non-current liabilities	50.8	7.8
Total non-current liabilities	296.9	184.5
Current liabilities		
Provisions	15.8	13.6
Current liabilities	1,360.5	1,391.6
Total current liabilities	1,376.3	1,405.2
Total equity and liabilities	4,123.4	3,950.4

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2010.

## CHANGES IN EQUITY (in millions of SEK)

	31 Dec 2011	31 Dec 2010
Equity at start of period	2,360.7	1,826.6
Total comprehensive income for the period	238.3	671.8
Dividends	-142.2	-139.3
Share buy-backs	-9.9	-
Acquisition of non-controlling interest	-6.1	-0.4
Non-controlling interest in acquired companies	0.9	-
Share savings programmes	8.5	2.0
Equity at end of period	2,450.2	2,360.7
<i>Attributable to:</i>		
Shareholders in the parent company	2,437.5	2,346.3
Non-controlling interest	12.7	14.4
Total	2,450.2	2,360.7

## CASH FLOW ANALYSIS (in millions of SEK)

	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Profit after financial items	146.2	96.8	425.8	798.1
Adjustment for items not included in cash flow and other	17.5	13.7	56.1	-456.3
Income tax paid	-2.7	-20.4	-78.1	-117.0
Cash flow from operating activities before change in working capital	160.9	90.1	403.7	224.7
Cash flow from change in working capital	23.9	54.5	10.2	-23.4
Cash flow from operating activities	184.9	144.6	413.9	201.3
Cash flow from investing activities	-30.1	-308.9	-81.3	77.4
Cash flow from financing activities	-100.6	-38.1	-315.0	-289.0
Cash flow for the period	54.2	-202.4	17.6	-10.3
Cash and cash equivalents brought forward	296.1	528.1	327.9	344.7
Exchange rate difference in cash/cash equivalents	-5.1	2.1	-0.2	-6.4
Cash and cash equivalents carried forward	345.3	327.9	345.3	327.9

## KEY RATIOS

	Full year 2011	Full year 2010
Return on equity, %	13.0	32.5
Return on equity excl capital gain from sales of business operations, %	13.0	11.9
Return on capital employed, %	16.3	32.2
Return on capital employed excl capital gain from sales of business operations, %	16.3	14.3
Equity ratio, %	59.4	59.8
Equity per share, SEK	72.38	69.47
Net cash, MSEK	130.9	34.5
Interest-bearing liabilities, MSEK	214.4	293.4
Employees (FTEs) excl. associated companies	4,367	3,966

## QUARTERLY INFORMATION BY DIVISION

Operating income (in millions of SEK)	2010					2011				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Energy	236.1	230.0	225.6	320.4	1,012.1	253.1	325.8	326.7	380.1	1,285.7
Industry	329.1	328.8	291.7	390.3	1,340.0	385.4	388.4	332.0	427.6	1,533.4
Infrastructure	300.2	310.5	250.1	372.3	1,233.1	402.0	384.3	310.4	431.0	1,527.7
Technology	174.3	185.6	149.1	210.3	719.3	227.1	227.9	183.5	252.5	891.0
Other/eliminations <sup>1)</sup>	67.3	-13.1	-5.5	-15.2	33.5	-26.0	-25.1	-21.8	-34.0	-107.0
Sale of ÅF Kontroll (Inspection)	457.7	-	0.2	-	457.9	-	-	-	-	-
<b>Total</b>	<b>1,564.7</b>	<b>1,041.8</b>	<b>911.2</b>	<b>1,278.2</b>	<b>4,795.9</b>	<b>1,241.6</b>	<b>1,301.2</b>	<b>1,130.7</b>	<b>1,457.3</b>	<b>5,130.8</b>
Operating profit/loss (in millions of SEK)	2010					2011				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Energy	25.0	21.6	15.0	21.4	83.1	22.9	17.9	9.7	24.5	75.0
Industry	25.0	25.7	24.8	44.4	119.9	38.7	44.4	35.2	59.6	177.9
Infrastructure	23.0	19.7	5.9	20.4	69.0	31.5	30.2	10.2	44.3	116.2
Technology	15.3	19.7	14.9	19.3	69.1	27.2	25.9	12.6	30.4	96.1
Other/eliminations <sup>1)</sup>	-5.3	-6.5	-0.8	-11.5	-24.2	-20.1	-7.4	-0.6	-10.6	-38.7
Sale of ÅF Kontroll (Inspection) and ÅF TÜV Nord	457.7	-	30.7	0.5	488.8	-	-	-	-	-
<b>Total</b>	<b>540.6</b>	<b>80.2</b>	<b>90.5</b>	<b>94.5</b>	<b>805.8</b>	<b>100.2</b>	<b>111.0</b>	<b>67.1</b>	<b>148.2</b>	<b>426.5</b>
Operating margin (%)	2010					2011				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Energy	10.6	9.4	6.7	6.7	8.2	9.0	5.5	3.0	6.4	5.8
Industry	7.6	7.8	8.5	11.4	9.0	10.0	11.4	10.6	13.9	11.6
Infrastructure	7.7	6.3	2.4	5.5	5.6	7.8	7.9	3.3	10.3	7.6
Technology	8.8	10.6	10.0	9.2	9.6	12.0	11.4	6.9	12.0	10.8
<b>Total</b>	<b>34.6</b>	<b>7.7</b>	<b>9.9</b>	<b>7.4</b>	<b>16.8</b>	<b>8.1</b>	<b>8.5</b>	<b>5.9</b>	<b>10.2</b>	<b>8.3</b>
Employees (FTEs)	2010					2011				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Energy	821	901	929	964	906	1,000	1,015	1,024	1,035	1,019
Industry	1,215	1,190	1,168	1,228	1,200	1,280	1,287	1,255	1,299	1,280
Infrastructure	1,006	1,021	1,046	1,185	1,065	1,303	1,273	1,267	1,333	1,294
Technology	601	610	609	643	616	678	702	700	716	699
Other/eliminations <sup>1)</sup>	508	72	72	79	180	76	75	69	81	74
<b>Total</b>	<b>4,150</b>	<b>3,794</b>	<b>3,824</b>	<b>4,099</b>	<b>3,966</b>	<b>4,337</b>	<b>4,352</b>	<b>4,315</b>	<b>4,464</b>	<b>4,367</b>
Number of working days	2010					2011				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Sweden only	62	61	66	64	253	63	60	66	64	253
All countries	61	61	66	64	252	62	60	66	63	251

The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 October 2010

<sup>1)</sup> Incl ÅF Kontroll (Inspection), which was sold in Q1 2010.



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

Date of acquisition	Jan-Dec 2011
Intangible non-current assets	0.3
Tangible non-current assets	1.5
Accounts receivable and other receivables	8.9
Cash equivalents	6.2
Accounts payable and other liabilities	-5.7
Net identifiable assets and liabilities	11.2
Goodwill	21.8
Fair value adjustment intangible assets	1.2
Fair value adjustment non-current provisions	-0.2
Non-controlling interest	-0.9
Acquisition cost incl estimated additional purchase price	33.1
Deduct:	
Cash (acquired)	6.2
Estimated additional purchase price	7.8
Net outflow of cash	19.1

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 Elektroprojektering Uppsala (business acquisition), Eriksson Sprinklerkonsult (business acquisition), CityPlan spol s.r.o. and Oy Vesirakentaja.

## INCOME STATEMENT PARENT COMPANY (in millions of SEK)

	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Net sales	65.5	58.0	244.8	225.1
Other operating income	29.0	28.2	113.5	104.5
Operating income	94.5	86.2	358.3	329.6
Personnel costs	-23.5	-16.4	-81.2	-66.2
Other costs	-73.4	-75.4	-303.9	-269.6
Depreciation	-3.7	-2.7	-12.7	-10.5
Operating profit/loss	-6.1	-8.3	-39.5	-16.7
Net financial items	426.3	133.1	445.5	1,037.3
Profit/loss after net financial items	420.2	124.8	406.0	1,020.7
Appropriations	-5.5	-8.0	-5.5	-8.0
Pre-tax profit/loss	414.7	116.7	400.5	1,012.6
Tax	-100.3	-64.1	-89.7	-60.8
Profit/loss after tax	314.4	52.7	310.8	951.8

## BALANCE SHEET PARENT COMPANY (in millions of SEK)

	31 Dec 2011	31 Dec 2010
<b>Assets</b>		
Non-current assets		
Participations in Group and Associated companies	2,452.4	2,364.1
Intangible assets	4.9	4.7
Tangible assets	57.1	55.4
Financial assets	25.4	19.7
Total non-current assets	2,539.8	2,444.0
Current assets		
Current receivables	552.7	346.8
Cash and cash equivalents	41.7	53.7
Total current assets	594.5	400.6
Total assets	3,134.2	2,844.5
<b>Equity and liabilities</b>		
Equity		
Share Capital	170.3	170.3
Statutory reserve	46.9	46.9
Non-restricted equity	1,858.2	1,044.5
Profit/loss for the period	310.8	951.8
Total equity	2,386.2	2,213.5
Untaxed reserves	29.6	28.5
Non-current liabilities		
Provisions	86.7	90.6
Non-current liabilities	0.2	0.2
Total non-current liabilities	86.8	90.7
Current liabilities		
Provisions	11.0	5.4
Current liabilities	620.7	506.3
Total current liabilities	631.7	511.8
Total equity and liabilities	3,134.2	2,844.5

The above 2010 figures are adjusted, proforma values due to changed accounting principles for Group contributions.

