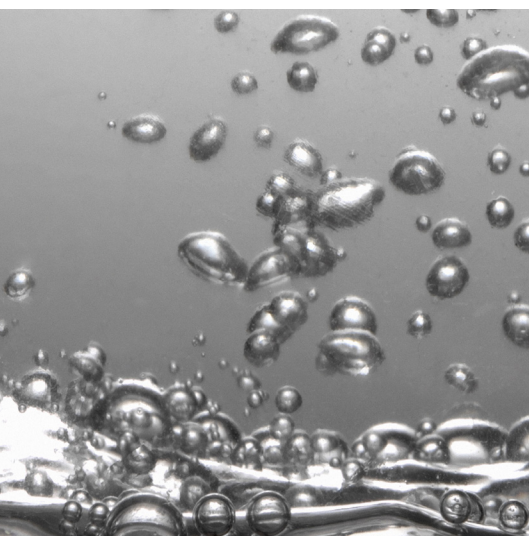


# Interim report ÅF Jan - June 2011

Press release 14 July 2011



Innovation by experience



## Second quarter 2011

- Net sales totalled SEK 1,297 million (Q2 2010: SEK 1,040 million)
- Operating profit was SEK 111 million (SEK 80 million)
- Operating margin was 8.5 percent (7.7 percent)
- Earnings per share before dilution: SEK 2.30 (SEK 1.64)

## First half year 2011

- Net sales totalled SEK 2,537 million (Q1-Q2 2010: SEK 2,147 million)
- Operating profit, excl capital gain, was SEK 211 million (SEK 163 million)
- Operating margin, excl capital gain, was 8.3 percent (7.6 percent)
- Earnings per share before dilution: SEK 4.57 (SEK 16.91)<sup>\*)</sup>

<sup>\*)</sup> Profit 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.

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

The market for ÅF as a whole continued to improve in the second quarter, despite a decline in the nuclear power sector.

There were upward trends in capacity utilisation. A key factor behind the rise in demand is the strength of the Swedish economy, particularly the industrial sector, which has led to improved levels of profitability for three of our four divisions. The Industry and Technology Divisions both reported an operating margin of 11.4 percent in the second quarter.

Overall growth for ÅF amounted to 25 percent for the quarter, including organic growth of 14 percent. At the end of the reporting period ÅF had close to 600 more employees than at the corresponding point last year.

Earnings per share rose by 40 percent, while the operating margin was 8.5 percent (Q2 2010: 7.7 percent), which is also an improvement on the first-quarter figure.

One important piece of good news towards the end of the reporting period was that after a 12-month legal delay, the Infrastructure Division can at last commence work on the Stockholm Bypass Project (Sweden's largest infrastructure investment) for the Swedish Transport Administration.

The Energy Division noticed a slow-down in activity due to an increased uncertainty in the nuclear power sector at the same time as the negative effects of exchange rates continued

to drag down profits. Earnings for the ÅF Group as a whole were dented by just over SEK 5 million as a result of negative exchange-rate trends in the second quarter, compared with the corresponding period last year. The Energy Division has seen a rise in demand from the hydropower sector, but this has not compensated for the steep decline in nuclear power consulting services. However, here at ÅF, we believe that the market for these services will stabilise again from the start of the new year.

ÅF's most important objective remains to generate levels of profitability that place us among the very best performers in our industry. However, ÅF also now stands well-prepared to boost growth. Our ambition is to grow by around 15 percent a year, with approximately half of this growth coming from new recruitment and half from acquisitions.

The outlook for an increase in organic growth has never been better. During the second quarter ÅF was, for the second year in succession, ranked among Europe's top 50 most attractive employers in Universum's survey of some 6,150 engineering students at 56 European universities.

Stockholm, July 14 2011

Jonas Wiström  
President and CEO



## Net sales and earnings April-June 2011

Net sales for the quarter totalled SEK 1,297 million (Q2 2010: SEK 1,040 million), an increase of 25 percent compared with the corresponding quarter in 2010. Organic growth for the quarter showed a positive trend and rose to just over 14 percent. The structural effect was 11 percent and is attributable chiefly to the acquisitions of Energo and Gatubolaget Konsult (Gothenburg) in 2010. The Swedish krona has strengthened against currencies such as the euro and the Norwegian krone during the reporting period, leading to a negative translation difference of approximately 1 percent.

Operating profit for the quarter was SEK 111 million (Q2 2010: SEK 80 million). Earnings were boosted by a higher capacity utilisation rate, a rise in volumes and the effects of the Group's acquisitions. There were 60 working days in the first quarter; this is one day fewer than in the corresponding quarter last year. The operating margin was 8.5 percent (7.7 percent). Negative trends in exchange rates had an effect on operating profit of just over SEK 5 million when compared with the corresponding quarter last year

Capacity utilisation was 74.2 percent (72.4 percent). The most noticeable upward trends were in Industry and Infrastructure.

Profit after net financial items was SEK 109 million (SEK 77 million). Compared with the corresponding quarter last year, there was an improvement of just under SEK 2 million in net financial items during the reporting period, which totalled SEK –2 million at the end of the quarter. This improvement is attributable to smaller exchange losses and to the positive effects of defined-benefit pension plans. The profit margin was 8.4 percent (7.4 percent).

Profit after tax was SEK 80 million (SEK 57 million). Earnings per share before dilution were SEK 2.30 (SEK 1.64).

## Net sales and earnings January-June 2011

Net sales totalled SEK 2,537 million (Q1-Q2 2010: SEK 2,147 million) an increase of 18 percent compared with the first six months of 2010. Organic growth was positive at 11 percent. The structural effect was 8 percent and is attributable chiefly to the acquisitions of Energo and Gatubolaget Konsult (Gothenburg) in 2010. There was a negative translation difference of approximately 1 percent.

Operating profit for the first half-year was SEK 211 million (Q1-Q2 2010: SEK 621 million). In the first quarter of 2010 ÅF reported a capital gain of SEK 458 million in connection with the sale of ÅF-Kontroll. If this capital gain is excluded, first-half earnings for 2010 were SEK 163 million. There was a total of 123 working days in the period January to June 2011, which is the same number as in the corresponding period last year. The operating margin was 8.3 percent (23.8 percent).

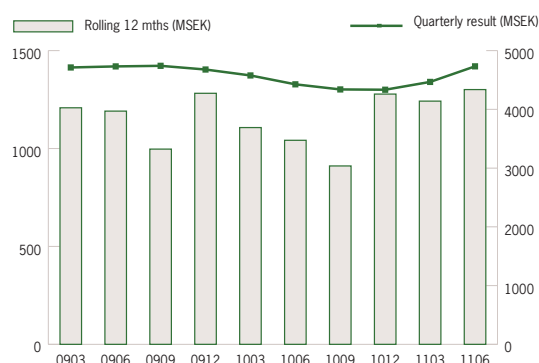
Capacity utilisation was 73.7 percent (71.1 percent).

Profit after net financial items was SEK 212 million (SEK 615 million). The profit margin was 8.3 percent (23.6 percent).

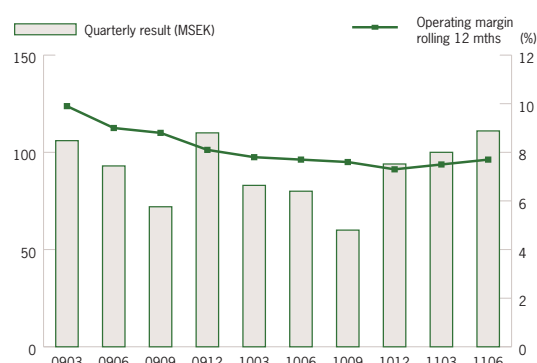
Profit after tax was SEK 158 million (SEK 575 million). Earnings per share before dilution were SEK 4.57 (SEK 16.91).

Key ratios	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010
Net sales, MSEK	1,297.5	1,039.5	2,537.0	2,146.5	4,334.1
Operating income, MSEK	1,301.2	1,041.8	2,542.8	2,606.5	4,795.9
Operating profit, MSEK	111.0	80.2	211.2	620.8	805.8
Operating profit excl capital gain, MSEK	111.0	80.2	211.2	163.2	317.0
Operating margin, %	8.5	7.7	8.3	23.8	16.8
Operating margin excl capital gain, %	8.5	7.7	8.3	7.6	7.3
Profit after financial items, MSEK	109.2	76.8	212.0	615.1	798.1
Profit margin, %	8.4	7.4	8.3	23.6	16.6
Profit after tax, MSEK	80.0	57.5	157.5	575.3	717.2
Earnings per share, SEK	2.30	1.64	4.57	16.91	21.02
Return on equity, %	-	-	12.8	35.9	32.5
Return on capital employed, %	-	-	15.5	34.5	32.2
Number of employees, FTEs	4,352	3,794	4,344	3,973	3,966
Capacity utilisation rate, %	74.2	72.4	73.7	71.1	71.9

## Net sales, MSEK



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



## Important events during Q2 2011 and after the reporting date

ÅF signed a 2-year agreement with the Swedish Defence Materiel Administration, FMV, worth just over SEK 25 million. FMV is seeking to upgrade its systems in areas that include technical monitoring, operational monitoring, the Swedish Armed Forces' Alarm Monitoring Centre, internationally deployed units, unit integration and the Helicopter Battalion. ÅF has been appointed lead technical consultant for the project, which calls upon competence in project management, procurement specifications and technical reviews and investigations from all ÅF divisions in Sweden.

ÅF signed a major consultancy contract with Iggesund Paperboard Ltd. (Workington, England), which is owned by the Swedish Holmen Group. Iggesund Paperboard will be investing a total of SEK 1.1 billion in a new biomass-fuelled combined heat and power plant at its paperboard mill in Workington, UK. ÅF has been appointed lead technical consultant for the project, which includes project management, construction and design, procurement and site construction services. The new plant is scheduled to be operational from April 2013.

ÅF recruited Björn Östlund, former manager for the Traffic Business Area at the Swedish Transport Administration, to lead the work of the Infrastructure Planning business area in ÅF's Infrastructure Division. This marks yet another step in ÅF's strategic plan for expansion within infrastructure consulting services. Björn will lead and expand the work of an Infrastructure Planning team at ÅF that currently numbers more than 450 consultants.

## Cash flow and financial position

Cash flow from operating activities for the second quarter was SEK 77 million (Q2 2010: SEK 56 million). Total cash flow for the period was SEK -24 million (SEK -279 million). Corporate acquisitions and additional considerations paid totalled SEK 5 million (SEK 184 million). Cash flow for the second quarter was affected by the pay-out of a shareholders' dividend totalling SEK -135 million (SEK -135 million), while the net of borrowing and amortisation of loans had an effect on cash flow of SEK 47 million (SEK -8 million).

Cash flow from operating activities for the for the period January-June was SEK 132 million (Q1-Q2 2010: SEK 57 million). This year's increase in operating profit by nearly 30 percent compared to previous year, had a positive effect on cash flow. The total cash flow for the period was SEK -80 million (SEK 188 million). Last year's cash flow was affected positively by income of SEK 592 million following the sale of ÅF-Kontroll. Corporate acquisitions and additional considerations paid totalled SEK 7 million (SEK 184 million). The net of borrowing and amortisation of loans had an effect on cash flow of SEK -51 million (SEK -122 million)

The Group's liquid assets totalled SEK 253 million (SEK 530 million) at the end of the reporting period. The Group's net cash balance totalled SEK 13 million (SEK 286 million) at the end of June. ÅF AB has credit facilities amounting to SEK 1,000 million.

Equity per share was SEK 71.28 (SEK 66.22) and the equity/assets ratio was 61.2 percent (62.7 percent). At the beginning of 2011, equity per share was SEK 69.47 and the equity/assets ratio was 59.8 percent. Equity as per 30 June 2011 totalled SEK 2,425 million (SEK 2,252 million).

## Number of employees

The number of full-time equivalents was 4,344 (2010: 3,973). The total number of employees at the end of the reporting period was 4,595 (4,014): 3,248 in Sweden and 1,347 outside Sweden. ÅF-Kontroll, which was sold on 25 March 2010, had 439 full-time employees.

## Parent company

Parent company operating income for January - June totalled SEK 175 million (Q1-Q2 2010: SEK 162 million) and relates chiefly to internal services within the group. Profit after net financial items was negative at SEK -19 million (SEK 512 million). Last year the parent company made a profit of SEK 469 million on the sale of ÅF-Kontroll. Cash and cash equivalents totalled SEK 1 million (SEK 265 million), and gross investment in machinery and equipment amounted to SEK 6 million (SEK 3 million).

## Division Energy

The Energy Division's result for the second quarter was adversely affected by a lower level of capacity utilisation among nuclear power specialists following the accident at Japan's Fukushima reactor, and by the increasing strength of the Swedish and Swiss currencies against the euro.

The outlook in the nuclear power sector remains uncertain for the rest of the year. ÅF has won a number of orders to analyse and ensure the safety of nuclear power plants, both those already in use and those still under construction. However, these contracts have not been able to fully compensate for other projects that have been cancelled or postponed. Germany's decision to shut down its nuclear facilities ratchets up uncertainty in Europe, even if, in the longer perspective, this action may well result in a number of major new assignments for the Energy Division. ÅF believes that the nuclear power market, including the prospects for new builds, will stabilise again from the start of the new year.

The market segment that developed most strongly in the

second quarter was, once again, hydropower. ÅF won several orders during the period, including two new projects in Vietnam. Business in the strategic growth regions of Asia and the Middle East developed satisfactorily and several new projects there were secured in the second quarter.

The integration of the recently acquired Spanish technical consultancy, AF-Mercados EMI, which has some 80 specialists in energy and regulatory consulting, has proceeded according to plan.

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	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010
Operating income, MSEK	325.8	230.0	578.9	466.1	1,012.1
Operating profit, MSEK	17.9	21.6	40.7	46.6	83.1
Operating margin, %	5.5	9.4	7.0	10.0	8.2
Number of employees, FTEs	1,015	901	1,007	862	906

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



## Division Industry

The increase in demand for the services of the Industry Division over the previous six months continued to accelerate in the second quarter of the year. Capacity utilisation and earnings both rose on the back of high levels of demand from all sectors of industry – most especially in Sweden.

Earnings for the quarter have been affected by a cost of SEK 4 million incurred as a result of winding up a relatively small unit in Norway.

Activity in the Scandinavian power sector remained high in projects related to nuclear power and hydropower investments, and there was increased interest in dam safety among hydro-power clients. Last year's acquisition of Energo has also helped the Industry Division to strengthen its offer to the market.

The mining industry market is on the rise, too. A surge in demand for metals has prompted investments in new and reopened mines that have led to a steady rise in the number of requests for ÅF's expert help. The LKAB minerals group remains one of ÅF's most valued clients, but the second quarter also brought substantial orders from other influential

names in mining. One of these is Northland Resources, who commissioned ÅF to perform a project engineering assignment for equipment for unloading iron ore wagons in the north Norwegian port of Narvik.

Organic growth in the division is improving, and several activities were initiated during the second quarter to put even more emphasis on this. In the first six months of the year, Industry recruited 225 qualified engineers to strengthen its teams in all areas of technology and sectors 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	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010
Operating income, MSEK	388.4	328.8	773.8	657.9	1,340.0
Operating profit, MSEK	44.4	25.7	83.1	50.8	119.9
Operating margin, %	11.4	7.8	10.7	7.7	9.0
Number of employees, FTEs	1,287	1,190	1,283	1,203	1,200

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

## Division Infrastructure

The market for infrastructure consulting services remained good in the second quarter.

One important event towards the end of the reporting period was the news that the division could start work on the Stockholm Bypass Project for its principal, the Swedish Traffic Administration. After a 12-month delay following an appeal, work on the project began in mid-June and will be progressively intensified from the third quarter onwards.

ÅF's involvement in planning the technical installations for the new Karolinska Solna University Hospital in Stockholm continues to expand in scope. This contributed to another quarter with a high level of capacity utilisation for the division's largest business area, Installations, which has 750 employees. The second quarter also saw Installations win an order to conduct energy audits at many of Tetra Pak's plants around the world.

Two other business areas, Sound & Vibrations and the new Lighting business area, which has 50 employees in Denmark,

Sweden and Norway, also reported good second-quarter earnings. The results for the latest three-month period posted by Road & Rail and Environment were, on the other hand, less than satisfactory.

The division's Norwegian operations, which reported a loss for 2010, showed a profit for the second consecutive quarter and are developing positively.

### *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	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010
Operating income, MSEK	384.3	310.5	786.3	610.7	1,233.1
Operating profit, MSEK	30.2	19.7	61.7	42.7	69.0
Operating margin, %	7.9	6.3	7.9	7.0	5.6
Number of employees, FTEs	1,273	1,021	1,288	1,013	1,065

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



## Division Technology

The Technology Division showed a positive development in the second quarter with satisfactory levels of capacity utilisation and profit, and a high rate of organic growth. Demand was good in all segments of the market and the division won a number of substantial contracts during the reporting period.

Telecommunications accounts for almost half of the division's invoiced sales. Strong global demand for mobile broadband services has continued to drive growth and contributed to new business for ÅF, including advanced test systems for mobile telecommunications. The division is active primarily in Sweden, but it is also involved in various international projects in China, Italy and elsewhere.

A similar positive trend is apparent in the transport sector, where there is rapid international growth in the work of planning rail systems. Here the division has won orders for projects that include developing and testing control systems for Bombardier.

There have also been high levels of activity in the fields of

medical technology and defence materiel, where the division has won some major new orders from the Swedish Defence Materiel Administration (FMV) and others.

Although engineers who are specialists in communications and software development remain in great demand, the Technology Division has succeeded in keeping pace with its intention to recruit more than 200 consultants during the course of the current year. Organic growth in the second quarter was 19 percent.

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-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010
Operating income, MSEK	227.9	185.6	455.0	359.9	719.3
Operating profit, MSEK	25.9	19.7	53.1	34.9	69.1
Operating margin, %	11.4	10.6	11.7	9.7	9.6
Number of employees, FTEs	702	610	689	606	616

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



## 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 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 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

ÅF's share price at the end of the reporting period was SEK 123.50; this represents a fall in value of 11 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index has fallen by 4 percent.

## Capital Market Day

ÅF's Capital Market Day will take place on Thursday 22 September, from 9 o'clock to midday, followed by a lunch at ÅF's head office in Stockholm. If you would like to attend the event, please e-mail: viktor.svensson@afconsult.com.

## Financial reports – 2011

17 October Interim report January–September 2011

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Corporate ID number 556120-6474

*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 14 July 2011.*

*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 Company's and the Group's operations, financial position and profits, and that it describes the material risks and uncertainties facing the Parent Company and the companies that together constitute the ÅF Group*

Stockholm, Sweden, 14 July 2011  
ÅF AB (publ)

Ulf Dinkelspiel  
Chairman of the Board

Jonas Wiström  
President/CEO

Patrik Enblad  
Director

Eva-Lotta Kraft  
Director

Anders Narvinger  
Director

Björn O. Nilsson  
Director

Helena Skåntorp  
Director

Anders Snell  
Director

Lena Treschow Torell  
Deputy Chair

Fredrik Sundin  
Employee representative

Patrik Tillack  
Employee representative



CONSOLIDATED INCOME STATEMENT (in millions of SEK)	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010	July 2010 - June2011
Net sales	1,297.5	1,039.5	2,537.0	2,146.5	4,334.1	4,724.6
Other operating income	3.7	2.3	5.8	460.0	461.8	7.6
Operating income	1,301.2	1,041.8	2,542.8	2,606.5	4,795.9	4,732.2
Personnel costs	-731.3	-629.9	-1,479.8	-1,309.0	-2,528.7	-2,699.5
Other costs	-445.3	-321.4	-824.5	-651.9	-1,443.6	-1,616.2
Depreciation	-13.4	-11.0	-26.9	-26.4	-50.8	-51.3
Share of associated companies' profit/loss	-0.3	0.8	-0.5	1.6	33.1	31.0
Operating profit	111.0	80.2	211.2	620.8	805.8	396.2
Net financial items	-1.8	-3.4	0.8	-5.8	-7.7	-1.2
Profit after net financial items	109.2	76.8	212.0	615.1	798.1	395.0
Tax	-29.2	-19.3	-54.5	-39.8	-80.9	-95.7
Profit after tax	80.0	57.5	157.5	575.3	717.2	299.4
<i>Attributable to:</i>						
Shareholders in parent company	77.7	55.4	154.5	571.0	709.9	293.4
Non-controlling interest	2.3	2.1	3.0	4.3	7.3	5.9
Profit after tax	80.0	57.5	157.5	575.3	717.2	299.4
Operating margin, %	8.5	7.7	8.3	23.8	16.8	8.4
Profit margin, %	8.4	7.4	8.3	23.6	16.6	8.3
Operating margin excl capital gain, %	8.5	7.7	8.3	7.6	7.3	7.7
Profit margin excl capital gain, %	8.4	7.4	8.3	7.3	7.1	7.7
Capacity utilisation rate (invoiced time ratio), %	74.2	72.4	73.7	71.1	71.9	73.3
Earnings per share before dilution, SEK	2.30	1.64	4.57	16.91	21.02	-
Earnings per share after dilution, SEK	2.29	1.63	4.56	16.86	20.95	-
Number of shares outstanding	33,775,002	33,775,002	33,775,002	33,775,002	33,775,002	
Average number of outstanding shares before dilution	33,775,002	33,775,002	33,775,002	33,775,002	33,775,002	
Average number of outstanding shares after dilution	33,921,666	33,874,605	33,910,165	33,873,535	33,881,703	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in millions of SEK)	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010
Change in translation reserve for the period	69.1	20.6	39.3	-13.8	-43.6
Cash flow hedging	0.0	-	-1.9	-	2.1
Pensions	-	-	-	-	-4.4
Tax	0.0	-	0.4	-	0.5
Total other comprehensive income for the period	69.1	20.6	37.8	-13.8	-45.4
Profit for the period	80.0	57.5	157.5	575.3	717.2
Total comprehensive income for the period	149.0	78.1	195.3	561.5	671.8
<i>Total comprehensive income attributable to:</i>					
Shareholders in parent company	146.4	75.7	192.1	557.0	665.9
Non-controlling interest	2.7	2.3	3.2	4.4	5.9
Total	149.0	78.1	195.3	561.5	671.8



## CONSOLIDATED BALANCE SHEET (in millions of SEK)

	30 June 2011	30 June 2010	31 Dec 2010
<b>Assets</b>			
Non-current assets			
Intangible assets	1,701.9	1,330.3	1,677.0
Tangible assets	292.0	281.2	292.7
Other non-current assets	49.7	32.0	46.8
Total non-current assets	2,043.6	1,643.5	2,016.4
Current assets			
Current receivables	1,664.5	1,419.5	1,606.1
Cash and cash equivalents	253.1	529.8	327.9
Total current assets	1,917.5	1,949.2	1,934.0
<b>Total assets</b>	<b>3,961.2</b>	<b>3,592.8</b>	<b>3,950.4</b>
<b>Equity and liabilities</b>			
Equity			
Attributable to shareholders in parent company	2,407.6	2,236.6	2,346.3
Attributable to non-controlling interest	17.2	15.8	14.4
Total equity	2,424.8	2,252.4	2,360.7
Non-current liabilities			
Provisions	161.8	116.7	176.7
Non-current liabilities	56.3	24.6	7.8
Total non-current liabilities	218.1	141.3	184.5
Current liabilities			
Provisions	29.9	11.5	13.6
Current liabilities	1,288.5	1,187.4	1,391.6
Total current liabilities	1,318.3	1,199.0	1,405.2
<b>Total equity and liabilities</b>	<b>3,961.2</b>	<b>3,592.8</b>	<b>3,950.4</b>

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

## CHANGES IN EQUITY (in millions of SEK)

	30 June 2011	30 June 2010	31 Dec 2010
Equity at start of period	2,360.7	1,826.6	1,826.6
Total comprehensive income for the period	195.3	561.5	671.8
Dividends	-135.5	-136.8	-139.3
Acquisition of non-controlling interest	-	-0.2	-0.4
Share savings programmes 2008/2009/2010	4.3	1.4	2.0
Equity at end of period	2,424.8	2,252.4	2,360.7
<i>Attributable to:</i>			
Shareholders in the parent company	2,407.6	2,236.6	2,346.3
Non-controlling interest	17.2	15.8	14.4
<b>Total</b>	<b>2,424.8</b>	<b>2,252.4</b>	<b>2,360.7</b>

## CASH FLOW ANALYSIS (in millions of SEK)

	Apr-June 2011	Apr-June 2010	Jan-Apr 2011	Jan-Apr 2010	Full year 2010
Profit after financial items	109.2	76.8	212.0	615.1	798.1
Adjustment for items not included in cash flow and other	7.6	13.4	29.5	-452.8	-456.3
Income tax paid	-25.0	-35.2	-52.9	-73.2	-117.0
Cash flow from operating activities before change in working capital	91.8	55.0	188.7	89.2	224.7
Cash flow from change in working capital	-14.6	1.2	-56.9	-32.5	-23.4
Cash flow from operating activities	77.2	56.1	131.8	56.7	201.3
Cash flow from investing activities	-12.5	-191.1	-24.8	390.2	77.4
Cash flow from financing activities	-88.5	-144.4	-187.0	-258.8	-289.0
Cash flow for the period	-23.8	-279.4	-80.1	188.0	-10.3
Cash and cash equivalents brought forward	266.2	805.3	327.9	344.7	344.7
Exchange rate difference in cash/cash equivalents	10.6	3.8	5.3	-2.9	-6.4
Cash and cash equivalents carried forward	253.1	529.8	253.1	529.8	327.9

## KEY RATIOS

	Jan-June 2011	Jan-June 2010	Full year 2010
Return on equity, %	12.8	35.9	32.5
Return on equity excl result from sales of business operations, %	12.4	13.8	11.9
Return on capital employed, %	15.5	34.5	32.2
Return on capital employed excl result from sales of business operations, %	15.5	16.0	14.3
Equity ratio, %	61.2	62.7	59.8
Equity per share, SEK	71.28	66.22	69.47
Net cash, MSEK	12.6	286.5	34.5
Interest-bearing liabilities, MSEK	243.0	246.7	293.4
Employees (FTEs) excl. associated companies	4,344	3,973	3,966

## QUARTERLY INFORMATION BY DIVISION

Operating income (in millions of SEK)	2010					Full year	2011			
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	
Energy	236.1	230.0	225.6	320.4	1,012.1	253.1	325.8			
Industry	329.1	328.8	291.7	390.3	1,340.0	385.4	388.4			
Infrastructure	300.2	310.5	250.1	372.3	1,233.1	402.0	384.3			
Technology	174.3	185.6	149.1	210.3	719.3	227.1	227.9			
Other/eliminations <sup>1)</sup>	67.3	-13.1	-5.5	-15.2	33.5	-26.0	-25.1			
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>			
Operating profit/loss (in millions of SEK)	2010					Full year	2011			
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	
Energy	25.0	21.6	15.0	21.4	83.1	22.9	17.9			
Industry	25.0	25.7	24.8	44.4	119.9	38.7	44.4			
Infrastructure	23.0	19.7	5.9	20.4	69.0	31.5	30.2			
Technology	15.3	19.7	14.9	19.3	69.1	27.2	25.9			
Other/eliminations <sup>1)</sup>	-5.3	-6.5	-0.8	-11.5	-24.2	-20.1	-7.4			
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>			
Operating margin (%)	2010					Full year	2011			
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	
Energy	10.6	9.4	6.7	6.7	8.2	9.0	5.5			
Industry	7.6	7.8	8.5	11.4	9.0	10.0	11.4			
Infrastructure	7.7	6.3	2.4	5.5	5.6	7.8	7.9			
Technology	8.8	10.6	10.0	9.2	9.6	12.0	11.4			
<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>			
Employees (FTEs)	2010					Full year	2011			
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	
Energy	821	901	929	964	906	1,000	1,015			
Industry	1,215	1,190	1,168	1,228	1,200	1,280	1,287			
Infrastructure	1,006	1,021	1,046	1,185	1,065	1,303	1,273			
Technology	601	610	609	643	616	678	702			
Other/eliminations <sup>1)</sup>	508	72	72	79	180	76	75			
<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>			
Number of working days	2010					Full year	2011			
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	
	62	61	66	64	253	63	60	66	64	

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.

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

	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Full year 2010
Net sales	62.7	63.2	119.7	115.5	225.1
Other operating income	28.4	23.5	55.7	46.7	104.5
Operating income	91.1	86.7	175.4	162.2	329.6
Personnel costs	-20.1	-17.1	-39.6	-35.2	-66.2
Other costs	-81.5	-73.4	-161.7	-130.6	-269.6
Depreciation	-3.0	-2.5	-6.0	-5.2	-10.5
Operating profit/loss	-13.6	-6.4	-31.9	-8.9	-16.7
Net financial items	15.1	53.6	13.3	520.5	777.0
Profit/loss after net financial items	1.5	47.3	-18.6	511.7	760.3
Appropriations	-	-	-	-	-2.7
Pre-tax profit/loss	1.5	47.3	-18.6	511.7	757.6
Tax	3.8	1.9	9.0	3.1	6.3
Profit/loss after tax	5.3	49.2	-9.6	514.8	763.9

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

	30 June 2011	30 June 2010	31 Dec 2010
<b>Assets</b>			
Non-current assets			
Participations in Group and Associated companies	2,368.0	2,109.7	2,364.1
Intangible assets	5.1	4.3	4.7
Tangible assets	57.2	55.5	55.4
Financial assets	19.9	3.1	19.7
Total non-current assets	2,450.1	2,172.7	2,444.0
Current assets			
Current receivables	283.5	166.7	346.8
Cash and cash equivalents	0.9	265.4	53.7
Total current assets	284.5	432.1	400.6
Total assets	2,734.6	2,604.7	2,844.5
<b>Equity and liabilities</b>			
Equity			
Share Capital	170.3	170.3	170.3
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	1,861.2	1,040.5	1,232.4
Profit/loss for the period	-9.6	514.8	763.9
Total equity	2,068.9	1,772.5	2,213.5
Untaxed reserves	28.5	25.8	28.5
Non-current liabilities			
Provisions	77.5	45.4	90.6
Non-current liabilities	0.2	0.2	0.2
Total non-current liabilities	77.7	45.6	90.7
Current liabilities			
Provisions	24.7	6.5	5.4
Current liabilities	534.9	754.4	506.3
Total current liabilities	559.6	760.9	511.8
Total equity and liabilities	2,734.6	2,604.7	2,844.5

