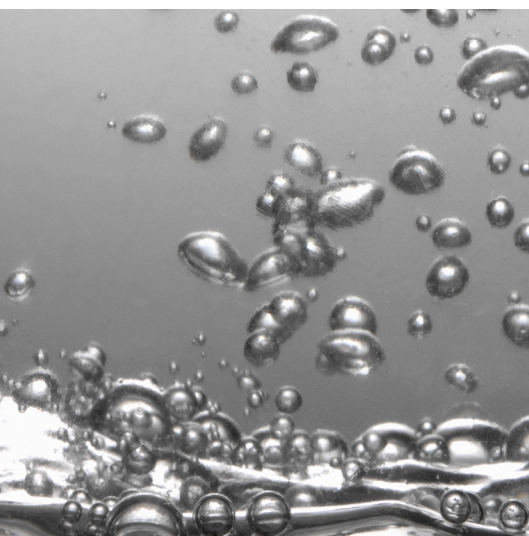


Interim report ÅF Jan - March 2011

Press release 2 May 2011



Innovation by experience



First quarter 2011

- Net sales totalled SEK 1,240 million (Q1 2010: SEK 1,107 million)
- Operating profit, excl capital gain, was SEK 100 million (SEK 83 million)
- Operating margin, excl capital gain, was 8.1 percent (7.5 percent)
- Earnings per share before dilution: SEK 2.27 (SEK 15.27^{*)})

^{*)} 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's services continues to improve, and the first quarter of 2011 shows an increased growth rate. The Technology Division reported organic growth of almost 30 percent and an improvement in profitability. It was a similar story of good growth rates and improved profits from the Industry and Infrastructure Divisions, but earnings for the Energy Division have been affected by postponements to deliveries in Russia and rising uncertainty with regard to the nuclear power sector in Europe. On the positive side, however, orders for Energy Division services in the first quarter totalled SEK 500 million.

Capacity utilisation rose for a second successive quarter as business emerged from the economic downturn, and profits for ÅF improved. In March ÅF's operating margin, adjusted to exclude the effect of costs relating to the integration of Energo (acquired in December 2010), rose to 12 percent. As we have previously indicated to the market, the result for the first quarter has been charged with costs of some SEK 10 million for the integration of Energo.

Overall growth for ÅF in the first quarter was 12 percent and organic growth was 7 percent. Today ÅF has almost 700 more permanent employees than at this time last year.

We reiterate our conviction that 2011 will be a better year for ÅF than 2010. The company is well placed with a strong

brand and a positive trend in terms of capacity utilisation. Demand for ÅF's services is rising and operations in Norway are once again reporting a profit after some protracted problems in this respect.

Our overriding objective remains to ensure that ÅF continues to generate levels of profitability that place us among the best performers in our industry, while growing by around 15 percent a year. Our ambition is for approximately half of this growth to be organic and half to come from acquisitions, and a strong balance sheet provides a firm foundation on which to build towards this end.

The outlook for a sustained increase in organic growth is also good. During the first quarter ÅF was ranked in overall seventh place (2010: twelfth place) among Sweden's most attractive employers in Universum's survey of engineering students. This means that ÅF is now the most popular employer in the technical consulting industry among students of technology and engineering graduates. The ability to attract the very best talents in technical consulting is a factor that is absolutely critical to the continued success of ÅF.

Stockholm, 2 May 2011

Jonas Wiström
President and CEO



Net sales and earnings Q1 2011

Net sales for the quarter totalled SEK 1,240 million, an increase of 12 percent compared with the figure of SEK 1,107 million for the first quarter in 2010. Organic growth for the quarter showed a positive trend and rose to just over 7 percent. The structural effect was 6 percent and is attributable chiefly to the acquisitions of Meacont, Gatubolaget and Energo during the course of 2010. The sale of the subsidiary ÅF-Kontroll on 25 March 2010 led to a negative structural effect of approximately SEK 90 million in the first quarter of 2011, corresponding to 8 percent of net sales. The Swedish krona has strengthened against currencies such as the euro and the Norwegian krone during the reporting period and this has led to a negative translation difference of 1 percent.

Operating profit, excluding capital gain in 2010, was SEK 100 million (Q1 2010: SEK 83 million). Profitability was boosted by a higher capacity utilisation rate and the effects of the Group's acquisitions. Operating profit for the quarter has been charged with costs estimated at SEK 10 million relating to the integration of operations in the newly acquired company, Energo. These costs are mainly for rentals and IT services. There were 63 working days in the first quarter; this is one day more than in the corresponding

quarter last year. The operating margin excluding capital gain was 8.1 percent (7.5 percent).

The overall operating margin was 8.1 percent (34.6 percent). Operating profit for the first quarter of 2010 included a capital gain of SEK 458 million resulting from the sale of ÅF-Kontroll.

Capacity utilisation rose to 73.3 percent (69.8 percent) with the Industry and Technology Divisions accounting for most of the increase.

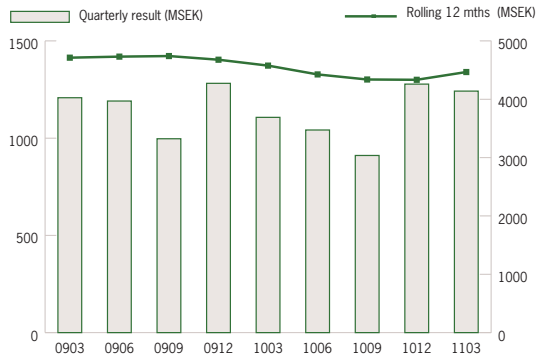
Profit after net financial items was SEK 103 million (SEK 538 million). There was an improvement of SEK 5 million in net financial items during the reporting period, which resulted in net financial income of SEK 2 million for the quarter as a whole. The improvement is attributable to favourable movements in exchange rates and to the effects of defined-benefit pension plans. The profit margin was 8.3 percent (34.4 percent).

Profit after tax was SEK 78 million (SEK 518 million). Earnings per share before dilution were SEK 2.27 (SEK 15.27).

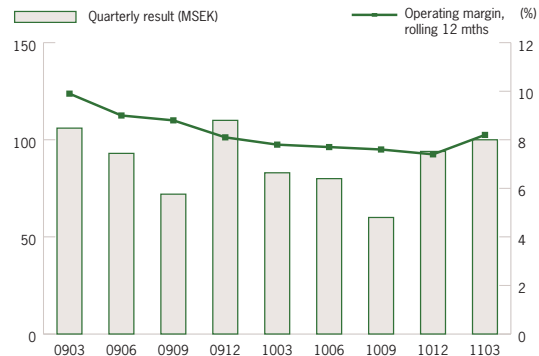
Key ratios

	Q1 2011	Q1 2010	Full year 2010
Net sales, MSEK	1,239.6	1,107.0	4,334.1
Operating income, MSEK	1,241.6	1,564.7	4,795.9
Operating profit, MSEK	100.2	540.6	805.8
Operating profit excl capital gain, MSEK	100.2	83.0	317.0
Operating margin, %	8.1	34.6	16.8
Operating margin excl capital gain, %	8.1	7.5	7.3
Profit after financial items, MSEK	102.8	538.3	798.1
Profit margin, %	8.3	34.4	16.6
Profit after tax, MSEK	77.5	517.8	717.2
Earnings per share, SEK	2.27	15.27	21.02
Return on equity, %	11.9	38.4	32.5
Return on capital employed, %	14.4	36.2	32.2
Number of employees, FTEs	4,337	4,150	3,966
Capacity utilisation rate, %	73.3	69.8	71.9

Net sales, MSEK



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



Important events during Q1 2011 and after the reporting date

ÅF was appointed lead technical consultant for the construction of a new biomass-fuelled combined heat and power plant in Finland. The client is Porvoon Energia Oy. The order is worth EUR 3 million for ÅF and includes project management, design, procurement and commissioning management services. Work on the new CHP plant began in January and the facility is scheduled to be put into operation during 2013.

ÅF signed a major consulting agreement with Iggesund Paperboard (Workington) Ltd. Iggesund Paperboard, which is part of the Swedish forestry group, Holmen AB, is investing in a new biofuel boiler at its paperboard mill in Workington, England. The new plant will meet the mill's entire energy needs in the form of electricity and steam. ÅF has been appointed lead technical consultant for the project in an assignment that includes project management, mechanical construction and design, procurement and site construction services.

ÅF was assigned by Fortum to conduct a pre-study of instrumentation and data management for Fortum's dams in Sweden in order to provide Fortum with an overall picture of the need for investment in this area. The study covers the entire dam monitoring process from the installation of instruments on the dams to internal organisational structures, quality control of measurement data and analytical programs. The assignment illustrates the value of the synergies between the expertise in hydropower that is represented by Energo (acquired by ÅF in December 2010) and ÅF's competence in rock mechanics and measurement technology.

Cash flow and financial position

Cash flow from operating activities for the first quarter was SEK 55 million (Q1 2010: SEK 1 million). Operating profit for the reporting period, excluding capital gain, has risen by 20 percent compared with the corresponding period last year, and

this has had a positive effect on cash flow. Total cash flow for the period was SEK -56 million (SEK 467 million). Last year's cash flow was affected positively by income of SEK 592 million following the sale of ÅF-Kontroll. The net of borrowing and amortisation of loans had a negative effect on cash flow of SEK 99 million (SEK -114 million).

The Group's liquid assets totalled SEK 266 million (SEK 805 million) at the end of the reporting period. The Group's net cash balance totalled SEK 78 million (SEK 550 million). ÅF AB has credit facilities amounting to SEK 1,000 million.

Equity per share was SEK 70.88 (SEK 67.95) and the equity/assets ratio was 62.6 percent (61.9 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 31 March 2011 totalled SEK 2,409 million (SEK 2,311 million).

Number of employees

The number of full-time equivalents was 4,337 (2010: 4,150). The total number of employees at the end of the reporting period was 4,557 (3,890): 3,236 in Sweden and 1,321 outside Sweden. ÅF-Kontroll, which was sold on 25 March, had 439 full-time employees.

Parent company

Parent company operating income for the quarter totalled SEK 84 million (Q1 2010: SEK 76 million) and relates chiefly to internal services within the group. Profit after net financial items was negative at SEK -20 million (SEK 464 million). The profit for the quarter has been charged with SEK 10 million relating to the integration of Energo. Last year the parent company made a profit of SEK 469 million on the sale of ÅF-Kontroll. Cash and cash equivalents totalled SEK 0 million (SEK 548 million), and gross investment in machinery and equipment amounted to SEK 5 million (SEK 2 million).

Division Energy

The market for qualified energy consulting services was good with the exception of the nuclear power sector where a number of projects have been postponed. While this meant that the Energy Division reported a lower capacity utilisation rate than during the corresponding period last year, incoming orders for the first quarter were very good, totalling SEK 500 million.

The accident at the Fukushima nuclear plant in Japan means that the outlook for nuclear power consulting services is uncertain. Following the breakdown, it is expected that European nuclear power projects will be delayed or, in some cases, abandoned. As a direct consequence of the problems at Fukushima, ÅF has won a number of new commissions to analyse and secure safety levels in nuclear power plants currently in operation and in one or two that are still under construction. However, these new assignments have not fully compensated for postponed and mothballed projects.

The market segment in the Energy Division that showed the best development in the first quarter was hydropower, where

ÅF is now involved in new and ongoing projects for clients in Germany, Switzerland, South-East Asia and elsewhere. Another example of agreements signed in the first quarter is the pre-study for a hydropower project in India to be built for the GVK Group.

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	Q1 2011	Q1 2010	Full year 2010
Operating income, MSEK	253.1	236.1	1,012.1
Operating profit, MSEK	22.9	25.0	83.1
Operating margin, %	9.0	10.6	8.2
Number of employees, FTEs	1,000	821	906

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



Division Industry

The increase in demand for the services of the Industry Division towards the end of 2010 has accelerated over the first quarter of the new year. Capacity utilisation has risen on the back of promising trends, particularly in the Swedish market, and positive signs from Denmark and Norway.

Operating profit for the first quarter was undermined by extraordinary costs in the form of a payment default of just under SEK 4 million. The client concerned has been declared bankrupt and ÅF has written off its claim. No subsequent costs will be charged to ÅF as a result of the bankruptcy.

Organic growth is improving and the division is currently recruiting both experienced consultants and engineering graduates straight out of university or college. The main focus for recruitment is in areas such as energy, process optimisation, industrial IT, electrical power systems and automation.

The integration of the 75 or so new consultants who joined the division as a result of the acquisition of Energo at the end of

2010 has proceeded smoothly. In the first quarter ÅF signed an agreement with Fortum to investigate investment needs at Fortum's dams in an assignment that combines Energo's competence in hydropower consulting with ÅF's knowledge of rock mechanics. ÅF's expertise in dam safety is much in demand at the present time, as many hydro-electric power stations are eager to conduct comprehensive safety analyses following last year's dam failure in the south of Sweden.

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	Q1 2011	Q1 2010	Full year 2010
Operating income, MSEK	385.4	329.1	1,340.0
Operating profit, MSEK	38.7	25.0	119.9
Operating margin, %	10.0	7.6	9.0
Number of employees, FTEs	1,280	1,215	1,200

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

Division Infrastructure

The market for infrastructure consulting services remained good during the first quarter, with the exception of January when sales developed less strongly than anticipated. The winter's heavy snows have led to delays in a number of road, rail and land improvement projects.

In Norway the cost-cutting exercises and intensified marketing activities that were initiated last year have begun to produce results. Operations in Norway showed a profit for the first quarter of the year, providing a firm platform on which to build for the future. There are good opportunities in Norway for growth in areas such as property, rail traffic and lighting. In Sweden and Denmark, too, the number of assignments in lighting is increasing, especially in lighting solutions for public spaces. Much of the impetus for this comes from the change-over to more modern, energy-efficient light sources, but design also plays an important part in most projects.

In Sweden the division continues to be affected by the knock-on effect of last year's delay of the projecting of "Förfärd"

Stockholm" (Stockholm Bypass). An appeal lodged against a consulting agreement has delayed ÅF's assignment for Trafikverket.

In the first quarter of 2011 ÅF continued the prestigious contract to plan the installations for electricity, gas, water and ventilation at the new Karolinska University Hospital in Stockholm.

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	Q1 2011	Q1 2010	Full year 2010
Operating income, MSEK	402.0	300.2	1,233.1
Operating profit, MSEK	31.5	23.0	69.0
Operating margin, %	7.8	7.7	5.6
Number of employees, FTEs	1,303	1,006	1,065

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



Division Technology

The market for the Technology Division continued to improve in the first quarter with the telecommunications, defence, automotive and medical technology industries taking the lead in driving demand for the division's services.

The division is committed to increase organic growth and anticipates recruiting more than 200 consultants during the year, both experienced professionals and engineering students straight from university or college.

Several important contracts were signed during the first quarter. For example, ÅF is assisting Patria of Finland with the work of adapting its armoured personnel carrier for service with the Swedish Armed Forces. A new framework agreement relating to mobile command centres was signed with the Swedish Defence Materiel Administration, FMV. ÅF will support FMV with specifications for procurement, technical investigations and project planning. FMV estimates a need for approximately 77,000 hours of consulting time over the two-year span of the contract.

A new agreement with Volvo Cars has given ÅF responsibility for developing the next generation of the Tacdis system, which Volvo Cars uses for its contacts with distributors and dealers and which is linked directly to Volvo's own internal logistics system.

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

	Q1 2011	Q1 2010	Full year 2010
Operating income, MSEK	227.1	174.3	719.3
Operating profit, MSEK	27.2	15.3	69.1
Operating margin, %	12.0	8.8	9.6
Number of employees, FTEs	678	601	616

The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 January and 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 126; this is a fall in value of 10 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index fell by 1 percent.

Stockholm, 2 May 2011

Jonas Wiström
President and CEO
ÅF AB (PUBL)

Financial reports – 2011

14 July Interim report January–June 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 10:30 CET on 2 May 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.

CONSOLIDATED INCOME STATEMENT (in millions of SEK)

	Jan-Mar 2011	Jan-Mar 2010	Full year 2010	Apr 2010 - Mar 2011
Net sales	1,239.6	1,107.0	4,334.1	4,466,6
Other operating income	2.0	457.7	461.8	6,1
Operating income	1,241.6	1,564.7	4,795.9	4,472,8
Personnel costs	-748.5	-679.0	-2,528.7	-2,598,2
Other costs	-379.2	-330.6	-1,443.6	-1,492,3
Depreciation	-13.4	-15.3	-50.8	-48,9
Share of associated companies' profit/loss	-0.2	0.9	33.1	32,0
Operating profit	100.2	540.6	805.8	365,4
Net financial items	2.6	-2.3	-7.7	-2,8
Profit after net financial items	102.8	538.3	798.1	362,6
Tax	-25.3	-20.5	-80.9	-85,7
Profit after tax	77.5	517.8	717.2	276,9
<i>Attributable to:</i>				
Shareholders in parent company	76.8	515.6	709.9	271,1
Non-controlling interest	0.7	2.2	7.3	5,8
Profit after tax	77.5	517.8	717.2	276,9
Operating margin, %	8.1	34.6	16.8	8,2
Profit margin, %	8.3	34.4	16.6	8,1
Operating margin excl capital gain, %	8.1	7.5	7.3	7,5
Profit margin excl capital gain, %	8.3	7.3	7.1	7,4
Capacity utilisation rate (invoiced time ratio), %	73.3	69.8	71.9	72,9
Earnings per share before dilution, SEK ¹⁾	2.27	15.27	21.02	
Earnings per share after dilution, SEK ¹⁾	2.27	15.22	20.95	
Number of shares outstanding ¹⁾	33,775,002	33,775,002	33,775,002	
Average number of outstanding shares before dilution ¹⁾	33,775,002	33,775,002	33,775,002	
Average number of outstanding shares after dilution ¹⁾	33,898,724	33,872,536	33,881,703	

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in millions of SEK)

	Jan-Mar 2011	Jan-Mar 2010	Full year 2010
Change in translation reserve for the period	-29.8	-34.4	-43.6
Cash flow hedging	-1.8	-	2.1
Pensions	-	-	-4.4
Tax	0.4	-	0.5
Total other comprehensive income for the period	-31.2	-34.4	-45.4
Profit for the period	77.5	517.8	717.2
Total comprehensive income for the period	46.2	483.4	671.8
<i>Total comprehensive income attributable to:</i>			
Shareholders in parent company	45.7	481.3	665.9
Non-controlling interest	0.6	2.1	5.9
Total	46.2	483.4	671.8

CONSOLIDATED BALANCE SHEET (in millions of SEK)

	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets			
Non-current assets			
Intangible assets	1,662.1	1,265.8	1,677.0
Tangible assets	283.1	278.5	292.7
Other non-current assets	50.8	32.4	46.8
Total non-current assets	1,995.9	1,576.7	2,016.4
Current assets			
Current receivables	1,588.6	1,352.1	1,606.1
Cash and cash equivalents	266.2	805.4	327.9
Total current assets	1,854.8	2,157.5	1,934.0
Total assets	3,850.7	3,734.2	3,950.4
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	2,394.0	2,294.9	2,346.3
Attributable to non-controlling interest	15.0	15.6	14.4
Total equity	2,409.0	2,310.5	2,360.7
Non-current liabilities			
Provisions	179.1	110.7	176.7
Non-current liabilities	9.0	28.3	7.8
Total non-current liabilities	188.1	139.0	184.5
Current liabilities			
Provisions	22.3	9.9	13.6
Current liabilities	1,231.4	1,274.8	1,391.6
Total current liabilities	1,253.7	1,284.7	1,405.2
Total equity and liabilities ¹⁾	3,850.7	3,734.2	3,950.4
¹⁾ Of which interest-bearing liabilities	191.2	258.0	293.4

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

CHANGES IN EQUITY (in millions of SEK)

	31 Mar 2011	31 Mar 2010	31 Dec 2010
Equity at start of period	2,360.7	1,826.6	1,826.6
Total comprehensive income for the period	46.2	483.4	671.8
Dividends	-	-	-139.3
Acquisition of non-controlling interest	-	-	-0.4
Share savings programmes 2008/2009/2010	2.0	0.6	2.0
Equity at end of period	2,409.0	2,310.5	2,360.7
<i>Attributable to:</i>			
Shareholders in the parent company	2,394.0	2,294.9	2,346.3
Non-controlling interest	15.0	15.6	14.4
Total	2,409.0	2,310.5	2,360.7

CASH FLOW ANALYSIS (in millions of SEK)

	Jan-Mar 2011	Jan-Mar 2010	Full year 2010
Profit after financial items	102.8	538.3	798.1
Adjustment for items not included in cash flow and other	21.9	-466.1	-456.3
Income tax paid	-27.9	-38.0	-117.0
Cash flow from operating activities before change in working capital	96.9	34.2	224.7
Cash flow from change in working capital	-42.3	-33.7	-23.4
Cash flow from operating activities	54.6	0.5	201.3
Cash flow from investing activities	-12.3	581.3	77.4
Cash flow from financing activities	-98.6	-114.3	-289.0
Cash flow for the period	-56.3	467.5	-10.3
Cash and cash equivalents brought forward	327.9	344.7	344.7
Exchange rate difference in cash/cash equivalents	-5.3	-6.7	-6.4
Cash and cash equivalents carried forward	266.2	805.4	327.9

KEY RATIOS

	Jan-Mar 2011	Jan-Mar 2010	Full year 2010
Return on equity, %	11.9	38.4	32.5
Return on equity excl result from sales of business operations, %	12.0	14.6	11.9
Return on capital employed, %	14.4	36.2	32.2
Return on capital employed excl result from sales of business operations, %	14.8	16.7	14.3
Equity ratio, %	62.6	61.9	59.8
Equity per share, SEK	70.88	67.95	69.47
Net cash, MSEK	77.5	550.4	34.5
Interest-bearing liabilities, MSEK	191.2	258.0	293.4
Employees (FTEs) excl. associated companies	4,337	4,150	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				
Industry	329.1	328.8	291.7	390.3	1,340.0	385.4				
Infrastructure	300.2	310.5	250.1	372.3	1,233.1	402.0				
Technology	174.3	185.6	149.1	210.3	719.3	227.1				
Other/eliminations ¹⁾	67.3	-13.1	-5.5	-15.2	33.5	-26.0				
Sale of ÅF Kontroll (Inspection)	457.7	-	0.2	-	457.9	-				
Total	1,564.7	1,041.8	911.2	1,278.2	4,795.9	1,241.6				
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				
Industry	25.0	25.7	24.8	44.4	119.9	38.7				
Infrastructure	23.0	19.7	5.9	20.4	69.0	31.5				
Technology	15.3	19.7	14.9	19.3	69.1	27.2				
Other/eliminations ¹⁾	-5.3	-6.5	-0.8	-11.5	-24.2	-20.1				
Sale of ÅF Kontroll (Inspection) and ÅF TÜV Nord	457.7	-	30.7	0.5	488.8	-				
Total	540.6	80.2	90.5	94.5	805.8	100.2				
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				
Industry	7.6	7.8	8.5	11.4	9.0	10.0				
Infrastructure	7.7	6.3	2.4	5.5	5.6	7.8				
Technology	8.8	10.6	10.0	9.2	9.6	12.0				
Total	34.6	7.7	9.9	7.4	16.8	8.1				
Employees (FTEs)	2010					Full year	2011			
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	
Energy	821	901	929	964	906	1,000				
Industry	1,215	1,190	1,168	1,228	1,200	1,280				
Infrastructure	1,006	1,021	1,046	1,185	1,065	1,303				
Technology	601	610	609	643	616	678				
Other/eliminations ¹⁾	508	72	72	79	180	76				
Total	4,150	3,794	3,824	4,099	3,966	4,337				
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 January and 1 October 2010

¹⁾ Incl ÅF Kontroll (Inspection), which was sold in Q1 2010.

INCOME STATEMENT PARENT COMPANY

(in millions of SEK)

	Jan-Mar 2011	Jan-Mar 2010	Full year 2010
Net sales	57.0	52.3	225.1
Other operating income	27.3	23.2	104.5
Operating income	84.3	75.5	329.6
Personnel costs	-19.5	-18.0	-66.2
Other costs	-80.2	-57.3	-269.6
Depreciation	-3.0	-2.7	-10.5
Operating profit/loss	-18.3	-2.5	-16.7
Net financial items	-1.8	466.9	777.0
Profit/loss after net financial items	-20.1	464.4	760.3
Appropriations	-	-	-2.7
Pre-tax profit/loss	-20.1	464.4	757.6
Tax	5.3	1.2	6.3
Profit/loss after tax	-14.9	465.6	763.9

BALANCE SHEET PARENT COMPANY

(in millions of SEK)

	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets			
Non-current assets			
Participations in Group and Associated companies	2,359.0	2,043.6	2,364.1
Intangible assets	4.2	3.2	4.7
Tangible assets	58.0	57.4	55.4
Financial assets	19.6	3.1	19.7
Total non-current assets	2,440.7	2,107.3	2,444.0
Current assets			
Current receivables	293.6	124.3	346.8
Cash and cash equivalents	0.2	548.1	53.7
Total current assets	293.8	672.4	400.6
Total assets	2,734.5	2,779.7	2,844.5
Equity and liabilities			
Equity			
Share Capital	170.3	170.3	170.3
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	1,996.3	1,175.6	1,232.4
Profit/loss for the period	-14.9	465.6	763.9
Total equity	2,198.7	1,858.5	2,213.5
Untaxed reserves	28.5	25.8	28.5
Non-current liabilities			
Provisions	90.5	40.0	90.6
Non-current liabilities	0.2	0.2	0.2
Total non-current liabilities	90.7	40.2	90.7
Current liabilities			
Provisions	15.3	9.7	5.4
Current liabilities	401.4	845.6	506.3
Total current liabilities	416.7	855.3	511.8
Total equity and liabilities	2,734.5	2,779.7	2,844.5

