

# Strong earnings trend with good growth

## Second quarter 2018

- Net sales amounted to SEK 3,608 million (3,231)
- EBITA excl items affecting comparability, was SEK 366 million (302)
- EBITA margin, excl items affecting comparability, was 10.2 percent (9.4)
- EBITA totalled SEK 366 million (282)
- EBITA margin was 10.2 percent (8.7)
- EBIT (operating profit) was SEK 353 million (273)
- Basic earnings per share: SEK 3.35 (2.52)

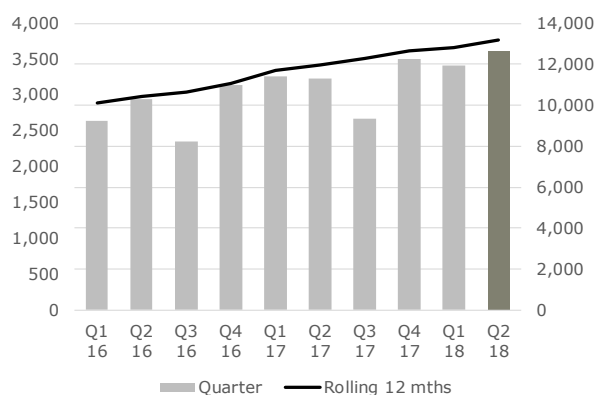
## January-June 2018

- Net sales amounted to SEK 7,023 million (6,496)
- EBITA excl items affecting comparability, was SEK 691 million (589)
- EBITA margin, excl items affecting comparability, was 9.8 percent (9.1)
- EBITA totalled SEK 691 million (568)
- EBITA margin was 9.8 percent (8.7)
- EBIT (operating profit) was SEK 664 million (560)
- Basic earnings per share: SEK 6.29 (5.17)

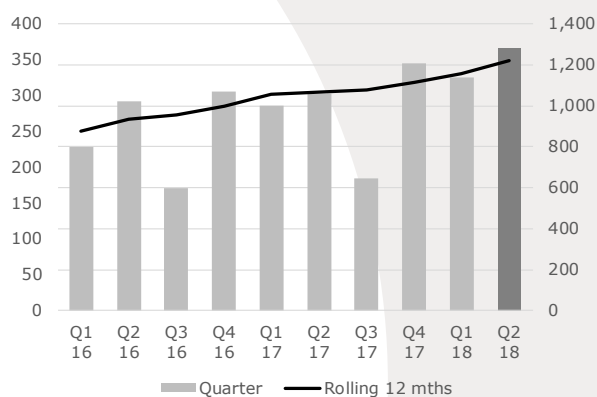
» ÅF delivers strong second quarter results and its best half-year results ever, which lays the groundwork for continued profitable growth.«

Jonas Gustavsson, President and CEO.

Net sales, SEK million



EBITA, SEK million<sup>1</sup>



<sup>1</sup> Excl items affecting comparability.

# Comments by the CEO

ÅF reports strong earnings and growth for the second quarter. EBITA was SEK 366 million (282), an increase of 30 percent, and the EBITA margin was 10.2 percent (8.7). Meanwhile sales rose by 11.7 percent (9.8).

## Market trend

The ongoing trends of globalisation, urbanisation and digitalisation continue to fuel demand for complex solutions. Extensive, disruptive transitions are taking place in several sectors, and the need for sustainable solutions has never been greater.

The general market trend and demand were good in the second quarter and remained largely unchanged compared with the previous quarter. The industrial market continues to perform well, with healthy demand in most of our segments. Investments in infrastructure and commercial and public properties remain at a high level. Sweden's new transport plan will involve ambitious investments in roads and railways. The energy market has partially stabilised and the quarter saw a slight increase in demand in Sweden, although from historically low levels. The market for digitalisation continues to be healthy in all sectors.

## Performance among the divisions

The Infrastructure Division is delivering strong growth at almost 20 percent, with a good level of profitability. Positions have strengthened in commercial and public properties, where we are seeing robust performance. Initiatives have been stepped up to meet the recruitment need for engineers in the division, and just over 500 employees have been taken on since the start of the year.

The Industry Division delivers strong earnings but has not managed to grow, and is now fully focused on expanding growth. The Industry Division is continuing with its strategic transition towards increasing customer value via more end-to-end projects both in Sweden and abroad. Demand for end-to-end solutions is on the rise, particularly from our automotive customers. The area of Automation is also displaying solid development.

The Energy Division is exhibiting stable earnings and consolidated its offering in the second quarter via the acquisition of Facilia, a Swedish company with expertise in nuclear waste management and decommissioning. Meanwhile, we are seeing several interesting projects in renewable energy both in and outside Scandinavia.

The Digital Solutions Division is delivering strong growth with a persistently good level of profitability. To further boost our offering within digital solutions, the division acquired three businesses during the quarter. Digitalisation of the industry is continuing apace, and the division has won several assignments in the automotive industry focusing on solutions for active safety and autonomous drive.

## Implementation of strategy

We are working intensively on the implementation of the new strategy and are noticing progress in several areas. The strategy involves developing our business model to increase the value we deliver to our customers through project assignments, packaged solutions and concepts. One example is the project assignment with Arla Foods, where ÅF is responsible for the conversion of Falkenberg Dairy into a more environmentally sustainable facility. The project is

being carried out in a cross-functional partnership between ÅF's experts in Sweden and Denmark.

To increase value for our customers, we also strengthened our digital offering further via the acquisition of two Sweden-based IT niche companies, Samtanke and Konsultbolag1, as well as the acquisition of digital advisor Mometo, based in Norway.

Our robust employer brand is crucial in attracting the right skills and delivering leading solutions. We are therefore proud to be sharing first place with ABB and Astra Zeneca as the employer most researchers want to work for. The survey was published by research journal Framtidens Forskning.

We are also working actively to recruit newly immigrated engineers who were born outside Sweden. So far around 100 engineers have been recruited under the "New Immigrated Engineers" programme. The initiative has been successful and ÅF now has two diversity coaches working with the programme.

## Sustainability in focus

Our mission is to create sustainable engineering and design solutions, which is why sustainability is at the core of all our customer offerings. We work continually to increase our own level of expertise in, and awareness of sustainability issues. As an example, all new employees are required to participate in a workshop to improve their understanding of how to improve the sustainability aspect in our solutions.

Looking back on the first half of 2018 we can state that we have achieved the highest half-year earnings ever, with EBITA amounting to SEK 691 million (568) and an EBITA margin of 9.8 percent (8.7). This paves the way for continued profitable growth and increased value for all our stakeholders.

Together with over 10,000 brave and dedicated colleagues, we will now continue our journey towards achieving our vision of supplying leading solutions for generations to come – Making Future.

Stockholm, Sweden – 13 July 2018  
Jonas Gustavsson  
President and CEO



# Net sales and earnings 2018

## April–June

Net sales for the quarter totalled SEK 3,608 million (3,231). Growth was 11.7 percent (9.8). Organic growth was 7.8 percent (-1.3). Organic growth was 5.1 percent (2.1) after adjusting for currency effects and the period having one more working day than the previous year. The comparative figures are also affected by the Easter holiday falling partly in March this year, while it was entirely in April last year.

EBITA and the EBITA margin were SEK 366 million (282) and 10.2 percent (8.7), respectively. EBITA includes an amount totalling SEK 18 million relating to a disbursement received in the Prosolvias bankruptcy proceedings regarding receivables from Prosolvias AB. The receivables had been subject to impairment some time ago. In addition, the calendar effect had a positive impact on profit. The previous year, EBITA was affected negatively by restructuring costs of SEK 20 million. These were classified as items affecting comparability.

The savings measures related to the restructuring programme that is currently under way are expected to have an annual impact of approximately SEK 100 million. The impact on earnings was SEK 18 million during the quarter, equivalent to an annual impact of SEK 72 million. The remainder of the savings measures, SEK 28 million on an annual basis, will be achieved during the second half of 2018.

Capacity utilisation was 78.0 percent (78.2).

EBIT totalled SEK 353 million (273). The difference between EBIT and EBITA consists entirely of acquisition-related

items that do not affect cash flow, namely, amortisation of acquisition-related assets amounting to SEK 10 million (8) and the change in assessments of future contingent considerations amounting to SEK -4 million (-1).

Profit after financial items amounted to SEK 335 million (253). Net financial items during the quarter totalled SEK -18 million (-20). Net financial items was charged with costs for discount rates related to contingent considerations, which do not affect cash flow, amounting to SEK 4 million (4). Profit for the period amounted to SEK 258 million (196). An insignificant positive one-off effect is attributable to recalculation of deferred taxes due to a government decision on changed corporate taxation that will go into effect in Sweden on 1 January 2019.

## January–June

Net sales for the period totalled SEK 7,023 million (6,496). Growth was 8.1 percent (16.3). Organic growth amounted to 4.5 percent (3.9). The period had the same number of working days as last year, but when adjusted for currency translation effects, organic growth amounted to 4.0 percent. The equivalent figure for the previous year was 2.5 percent, adjusted for currency translation and calendar effects.

The figure for organic growth for the first quarter has been adjusted to 1.3 percent, which also means that organic growth adjusted for calendar and currency translation effects has been amended to 3.0 percent. Previously reported figures for the first quarter were 0.3 percent and 2.0 percent respectively.

## Key ratios

	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net sales, MSEK	3,608	3,231	7,023	6,496	12,658
Total growth, %	11.7	9.8	8.1	16.3	14.3
Acquired, %	3.8	11.2	3.6	12.4	11.0
Organic, %	7.8	-1.3	4.5	3.9	3.3
of which currency, %	0.9	1.0	0.4	1.1	0.3
of which calendar, difference in number of working days, %	1.8	-4.4	0.1	0.3	-0.4
Adjusted/underlying organic growth, %	5.1	2.1	4.0	2.5	3.5
EBITA excl items affecting comparability, MSEK	366	302	691	589	1,117
EBITA margin excl items affecting comparability, %	10.2	9.4	9.8	9.1	8.8
EBITA, MSEK	366	282	691	568	1,027
EBITA margin, %	10.2	8.7	9.8	8.7	8.1
Operating profit, MSEK	353	273	664	560	1,033
Profit after financial items, MSEK	335	253	629	520	957
Profit for the period, MSEK	258	196	485	402	742
Basic earnings per share, SEK	3.35	2.52	6.29	5.17	9.58
Diluted earnings per share, SEK	3.27	2.48	6.15	5.08	9.39
Cash flow from operating activities, MSEK	182	235	403	367	624
Net debt, MSEK	-	-	2,825	2,639	2,631
Net debt/EBITDA rolling 12-month, times	-	-	2.2	2.3	2.3
Net debt-equity ratio, %	-	-	53.2	55.6	52.7
Average number of employees, FTEs	-	-	10,419	9,705	9,865
Capacity utilisation, %	78.0	78.2	77.6	77.7	77.6

EBITA and the EBITA margin were SEK 691 million (568) and 9.8 percent (8.7), respectively.

Capacity utilisation was 77.6 percent (77.7).

EBIT totalled SEK 664 million (560). The difference between EBIT and EBITA consists entirely of acquisition-related items that do not affect cash flow, namely, amortisation of acquisition-related assets amounting to SEK 20 million (18) and the change in assessments of future contingent considerations amounting to SEK -7 million (10).

Profit after financial items amounted to SEK 629 million (520). Net financial items for the period were SEK -35 million (-40). Net financial items was charged with costs for discount rates related to contingent considerations, which do not affect cash flow, amounting to SEK 8 million (10). Profit after tax amounted to SEK 485 million (402).

### Cash flow and financial position

Consolidated net debt totalled SEK 2,825 million (2,639) at the end of the quarter and SEK 2,521 million (2,431) at the start of the quarter. Cash flow from operating activities reduced net debt by SEK 182 million. Net debt increased through dividends paid of SEK 387 million and considerations paid, including contingent considerations, of SEK 131 million.

At the beginning of the year, consolidated net debt totalled SEK 2,631 million (2,298), generating an accumulated increase in net debt of SEK 194 million (341). Cash flow from operating activities reduced net debt by SEK 403 million. Net debt increased through investments in non-current assets amounting to SEK 42 million, dividends paid of SEK 387 million and considerations paid, including contingent considerations, of SEK 205 million.

During the second quarter, ÅF AB established a Medium Term Note (MTN) programme with a loan facility of SEK 3,000 million. The MTN programme allows ÅF to issue bonds on the Swedish market and will be a complement to the current financing structure. On 13 June 2018, an unsecured bond loan was issued under the MTN programme totalling SEK 500 million, maturing in five years.

Consolidated cash and cash equivalents totalled SEK 187 million (206) at the end of the period and unused credit facilities amounted to SEK 1,761 million (1,375). Equity per share was SEK 68.00 (60.68). The equity ratio was 43.8 percent (43.3). Equity totalled SEK 5,313 million (4,746).

### Parent company

Parent company operating income for the January–June period totalled SEK 408 million (374) and relates chiefly to internal services within the Group. Profit after financial items was SEK 50 million (66). Cash and cash equivalents totalled SEK 17 million (16) and gross investment in non-current assets was SEK 13 million (21).

### Acquisitions and divestments

Seven businesses have been acquired since the beginning of the year, and they are expected to contribute sales of approximately SEK 360 million over a full year.

### Number of employees

The average number of FTEs was 9,816 (9,254). The total number of employees at the end of the period was 10,419 (9,705).

### Important events in second quarter 2018 and after end of reporting period

In the second quarter, ÅF won its largest ever order from Arla Foods. The order is a project undertaking in which ÅF is responsible for transforming Falkenberg Dairy into a new eco-friendly plant with new technology for recycling and processing of waste products. The project is being carried out in a partnership between ÅF's experts from both Sweden and Denmark. ÅF is responsible for the entire project and the order is worth SEK 63 million.

ÅF has won an order valued at around SEK 40 million for HVAC and energy solutions at Västfastigheter's premises at Skaraborg Hospital in Skövde. Skaraborg Hospital in Skövde has undergone refurbishments and extensions over several years and ÅF has played a central role in many of the subprojects.

During the quarter, ÅF acquired Facilia, specialists in nuclear waste management and decommissioning. The acquisition strengthens ÅF's offering within safety analysis when handling nuclear waste and decommissioning nuclear facilities. Facilia has 14 employees in Sweden and generated net sales of SEK 19 million in 2017, and the company was consolidated into ÅF as of June 2018.

The company Effekt i Varberg was acquired in Q2. Effekt specialises in technical installations in properties. The acquisition boosts ÅF's ability to take on end-to-end projects in property and technical installations. Effekt has 40 employees in Sweden and generated sales of SEK 31 million in 2017. The company was consolidated into ÅF as of June 2018.

In the second quarter, ÅF acquired the Norwegian digital advisor Mometo. The acquisition is consistent with ÅF's strategy of developing its service offering in consultancy and project management, and to grow the digital service business in Norway. The firm has annual sales of SEK 38 million and employs 14 people in Trondheim. Mometo was consolidated into ÅF as of June 2018.

Q2 also saw the acquisition of Konsultbolag1, Sweden's largest specialist IT consulting firm within testing and requirements management, with roughly 100 employees. The company had sales of approximately SEK 110 million in 2017 and was consolidated into ÅF as of May 2018.

In July, ÅF acquired the Swiss company LBP, which specialises in electrical engineering for infrastructure solutions. The acquisition strengthens ÅF's position in Switzerland and complements our infrastructure offering. LBP has 17 employees and generated sales of roughly SEK 24 million in 2017. The company is consolidated into ÅF as of July 2018.

In the second quarter, Roberto Gerosa, President of the Energy Division, decided to leave ÅF. The process of recruiting a replacement has been initiated. Peter Plug, head of the Energy Division's international operations, has been appointed as acting divisional president.



# Infrastructure Division

The infrastructure market remains healthy. Demand in the property segment, where ÅF is mainly active in commercial and public properties, continues to be very strong. ÅF supplies climate-conscious and cost-effective solutions to this segment to satisfy the highest standards in terms of security, sustainability, design and function.

The market for roads and railways remains good, with the newly adopted transport plan for Sweden resulting in substantial investments. ÅF enjoys a strong position and in the second quarter the company both signed and extended several framework agreements with Swedish municipalities.

The division continues to deliver strong growth and good profitability. Growth was 19.5 percent in the quarter, of which 15.8 percentage points were organic. Adjusted for calendar (one more working day than the previous year) and currency effects, organic growth was 11.9 percent. Organic growth for the first quarter has been adjusted to 5.5 percent. The equivalent figure adjusted for calendar and currency translation effects has been amended to 7.7 percent. Previously reported figures were 3.2 percent and 5.4 percent respectively.

EBITA increased by 25.1 percent to SEK 175 million (140) and the EBITA margin was 11.4 percent (10.9).

Intensive efforts are ongoing to meet the recruitment need for engineers and architects, and just over 500 new employees have been taken on since the start of the year.

During the quarter the Varberg-based electricity and telecoms consultant Effekt was acquired, with sales in 2017 of SEK 31 million.

In the property segment, ÅF is continuing to pursue the development of healthcare establishments. The quarter brought new assignments within geotechnics, building design, design of HVAC, electrical and other technical installations at the new Högsbo Specialist Hospital in Gothenburg.

ÅF won several new projects in Switzerland in Q2 relating to tunnels and industrial buildings, including a milk powder factory in Vuadens.

ÅF's Danish architects Gottlieb Paludan Architects have been engaged by Metroselskabet. The assignment includes consulting services in the final phase of the new underground line in Copenhagen, Cityringen, which opens in 2019.

In the Czech Republic, ÅF has won an assignment to develop sustainable traffic and mobility plans for the Slovak city of Nitra, and the regions Trenčín and Trnava.

## Key ratios

Infrastructure Division	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net sales, MSEK	1,535	1,285	2,991	2,599	5,110
EBITA, MSEK	175	140	340	277	515
EBITA margin, %	11.4	10.9	11.4	10.7	10.1
Average number of employees, FTEs	4,389	3,964	4,320	3,901	3,969
Total growth, %	19.5	-	15.1	-	-
of which organic growth, %	15.8	-	10.6	-	-
of which adjusted/underlying organic growth, %	11.9	-	9.8	-	-

Comparing numbers for growth 2017 are not available due to the fact that 2016 numbers have not been adjusted for the reorganisation.

The Infrastructure Division is a significant operator in the area of design and technical solutions for properties and infrastructure. Its strengths include solid expertise in sustainable and high-tech solutions, as well as the ability to transform experience into innovations. The community builders in Infrastructure are united by a drive to work with our customers to create places where people choose to live, travel and work for generations.



# Industry Division

The industrial market is performing consistently well, with healthy demand in the second quarter. The Industry Division is continuing with its strategic transition towards increasing customer value via more end-to-end solutions both in Sweden and abroad.

We are seeing high demand and a growing trend among ÅF's automotive customers in buying entire development projects. The level of investment in food and pharma remains high.

The market for chemicals and petrochemicals continues to move in a positive direction, and a heightened international focus is generating opportunities for future customer projects. The paper and pulp industry in Sweden and abroad is displaying persistently stable demand.

Demand for ÅF's expertise in testing and automation remains high, with a strong order intake in the second quarter.

The division's focus on increased internationalisation is continuing. One initiative involved expansion of the business in Shanghai to encourage growth in China's manufacturing industry. ÅF already has an established business for vehicle development in China.

Growth was 2.0 percent in the quarter, of which 0.5 percentage points were organic. Adjusted for calendar (one more working day than the previous year) and currency effects, organic growth was -1.8 percent. To fuel the pace of growth, activities were intensified within both recruitment and acquisitions, while work on strategic repositioning continues.

EBITA grew to SEK 108 million (102) and the EBITA margin was 9.4 percent (9.1).

In the second quarter, ÅF won its largest ever order from Arla Foods. The order is a project undertaking in which ÅF is responsible for transforming Falkenberg Dairy with a focus on recycling and processing. The project is being carried out in a partnership between ÅF's experts from both Sweden and Denmark.

An assignment was received from a US vehicle manufacturer to perform advanced technical calculations relating to the development of the vehicle's crash safety systems. The assignment will be carried out on site in California with expert support from ÅF in Sweden.

ÅF also received a significant order from battery manufacturer Alelion to supply a complete production line for the new factory in Gothenburg for the assembly of lithium ion batteries for use in industrial vehicles.

Furthermore, ÅF secured a new order from vehicle developer CEVT for the development of autonomous vehicles.

## Key ratios

Industry Division	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net sales, MSEK	1,144	1,122	2,268	2,243	4,371
EBITA, MSEK	108	102	206	203	387
EBITA margin, %	9.4	9.1	9.1	9.0	8.9
Average number of employees, FTEs	3,117	3,090	3,108	3,080	3,097
Total growth, %	2.0	-	1.1	-	-
of which organic growth, %	0.5	-	-0.2	-	-
of which adjusted/underlying organic growth, %	-1.8	-	-0.7	-	-

Comparing numbers for growth 2017 are not available due to the fact that 2016 numbers have not been adjusted for the reorganisation.

The Industry Division is a leading engineering operation in the fields of product development and process and production systems. Its mission is to improve our customers' profitability. Experience from previously completed projects provides competitiveness, stability and security. Geographic proximity and in-depth industry expertise are the most important foundations for long-term customer relationships.





# Energy Division

The energy market is highly fragmented depending on geography and energy source. The market in Europe is largely unchanged and investment decisions continue to be postponed. However, there is a growing market in Scandinavia within the area of transmission and distribution due to grid modernisation and in the area of heat and power. In the nuclear segment, we see growth opportunities in the fields of refurbishment and decommissioning.

Demand in South East Asia remains high, especially in heat and power and hydro. In Sub-Saharan Africa and South East Asia the expansion of existing grids to increase capacity and interconnection projects continue.

Renewables are gaining momentum and the market for onshore/offshore wind farms is expected to grow in the next few years, as will large-scale solar plants.

Growth in the second quarter was 4.0 percent, of which 3.5 percentage points was organic. Adjusted for calendar (one working day more than the previous year) and currency effects, organic growth was 0.8 percent.

EBITA amounted to SEK 27 million (26) and the EBITA margin was 6.6 percent (6.7).

In line with the strategy, the repositioning of the division continues in order to meet the changing energy market. An increased focus on selected niche areas and relevant markets offers possibilities to improve profitability.

The division broadened its service offering by acquiring the Swedish nuclear safety, waste management and decommissioning specialist Facilia.

During the quarter, the division was awarded an EPCM contract for the refurbishment of a reserve power plant in Finland. The division will also carry out pre-engineering and procurement for a new waste sorting plant in northern Finland.

In South East Asia the division will act as an owner's Engineer for the construction of a floating solar power plant.

Floating photovoltaics reduce the need for land areas while the water cools the panels and cables in hot climates.

During the quarter, the division was awarded a hydro project in Australia. The pumped hydroelectric scheme will provide increased storage capacity and security to supply the national electricity network. By pairing new dispatchable renewable generation with large-scale storage, the plant will make renewables reliable and lower future energy prices.

In Sub-Saharan Africa, the division was awarded orders in Kenya for a modernization project, the extension of transmission projects in Nigeria and several other assignments in transmission and distribution.

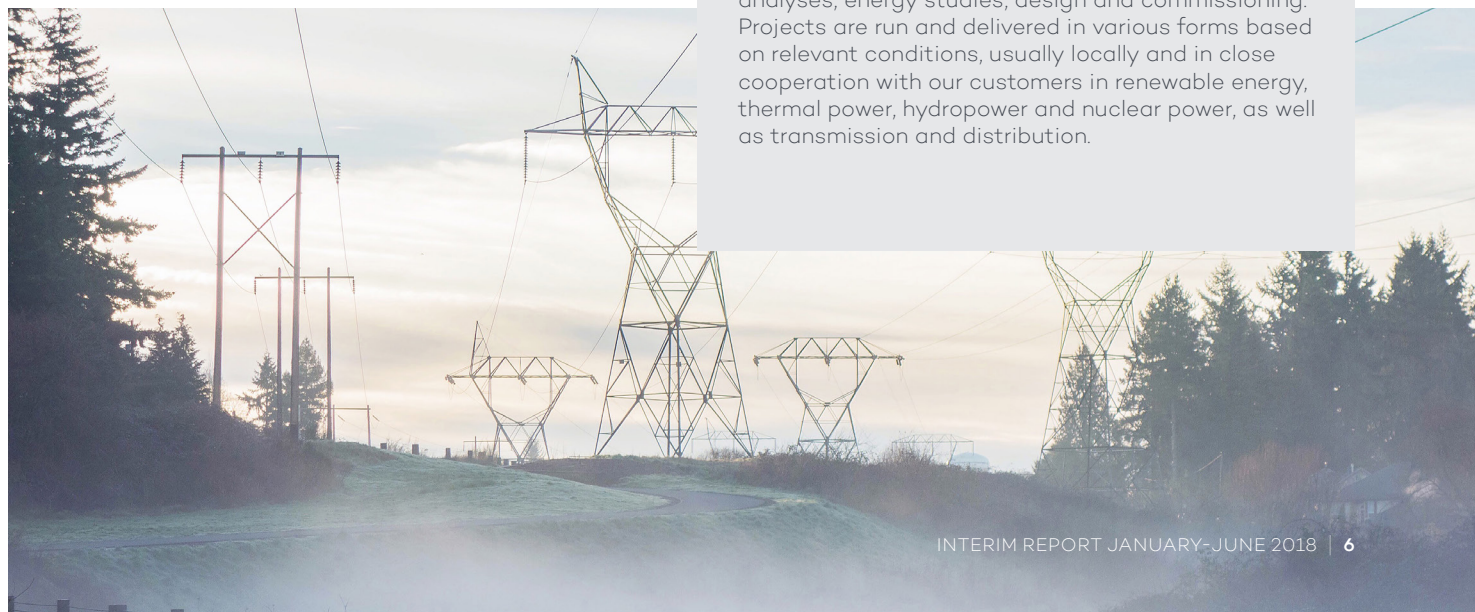
In Sweden, ÅF will refurbish a hydro power plant to safeguard CO2-free energy production for the future.

## Key ratios

Energy Division	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net sales, MSEK	400	385	754	748	1,467
EBITA, MSEK	27	26	41	35	88
EBITA margin, %	6.6	6.7	5.4	4.6	6.0
Average number of employees, FTEs	974	1,032	977	1,043	1,015
Total growth, %	4.0	-	0.8	-	-
of which organic growth, %	3.5	-	0.5	-	-
of which adjusted/underlying organic growth, %	0.8	-	0.3	-	-

Comparing numbers for growth 2017 are not available due to the fact that 2016 numbers have not been adjusted for the reorganisation.

The Energy Division has a strong position in the energy area with cutting-edge expertise in all areas concerning the production and transmission of energy in over 80 countries. The division has decades of experience in technical and international project management in the fields of energy and power, analyses, energy studies, design and commissioning. Projects are run and delivered in various forms based on relevant conditions, usually locally and in close cooperation with our customers in renewable energy, thermal power, hydropower and nuclear power, as well as transmission and distribution.



# Digital Solutions Division

The market for digital solutions remained strong during the quarter. The digitalisation trend is continuing at a rapid pace within all sectors, for example with connection of smart products, IoT and smart solutions for production and factories – Industry 4.0. Our combined expertise is creating strong offerings for our customers, both individual specialist assignments as well as comprehensive end-to-end solutions.

The automotive industry's investments in active safety and autonomous drive are placing great demands on reliable communication solutions based on the future 5G network. Meanwhile, the amount of data analysed and used in the development of both products and vehicles is set to increase.

The defence sector experienced a positive trend in the second quarter, with continued strong demand. Demand within IT and embedded systems is also persistently strong, and more customers are demanding end-to-end solutions and overall responsibility for projects.

Growth was 17.5 percent in the quarter, of which 6.5 percentage points were organic. Adjusted for calendar (one more working day than the previous year) and currency effects, organic growth was 4.7 percent.

EBITA increased to SEK 62 million (52) and the EBITA margin was 10.1 percent (10.0).

The division is stepping up recruitment activities to enable sustained organic growth, while initiatives to identify strategic acquisitions are continuing.

To further boost our offering within digital solutions, the division acquired several businesses during the quarter. IT consulting firm Samtanke was acquired in April. The acquisition strengthens ÅF's ability to deliver end-to-end projects within the development and management of app, online and integration solutions, with a focus on cloud services.

May saw the acquisition of Konsultbolag1, which offers specialist consulting services and requirements management and testing assignments, alongside well-established training

operations. The addition of Konsultbolag1's expertise boosts ÅF's ability to quality assure complex solutions.

In June, the division acquired digital advisor Mometo in Norway, which operates within energy, healthcare and the public sector. The acquisition is consistent with ÅF's strategy of developing its service offering and growing the digital service business in Norway.

In May, ÅF's digital design agency inUse arranged From Business to Buttons – Scandinavia's biggest annual conference on service design and user experience. The conference brought together 800 participants from across Europe and demonstrates ÅF's leading position in Europe within user design.

During the quarter, the division signed framework agreements in several different sectors, including the energy sector, public sector and media industry. The division has won several development assignments in the automotive industry and telecom.

## Key ratios

Digital Solutions Division	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net sales, MSEK	610	519	1,176	1,063	2,046
EBITA, MSEK	62	52	119	104	199
EBITA margin, %	10.1	10.0	10.1	9.8	9.7
Average number of employees, FTEs	1,308	1,097	1,257	1,100	1,112
Total growth, %	17.5	-	10.7	-	-
of which organic growth, %	6.5	-	2.8	-	-
of which adjusted/underlying organic growth, %	4.7	-	2.8	-	-

Comparing numbers for growth 2017 are not available due to the fact that 2016 numbers have not been adjusted for the reorganisation.

Digital Solutions provides companies and authorities with digital solutions as they develop new business models, services and products. By combining the opportunities offered by the connected world with ÅF's deep domain knowledge, the division helps create an in-demand partner in the industry, infrastructure and energy sectors. The division offers innovative solutions that focus on R&D, communication technology, digital design and IT.



## Risks and uncertainties

The significant risks and uncertainties to which the ÅF Group is exposed include strategic risks linked to the market, acquisitions, sustainability and IT, and operational risks related to projects and the ability to recruit and retain qualified co-workers. In addition, the Group is exposed to a number of financial risks, such as 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 2017. No significant risks are considered to have arisen since the publication of the annual report.

## Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies conform with International Financial Reporting Standards (IFRS), as well as with the EU approved interpretations of the relevant standards, the International Financial Reporting Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting policies and methods of calculation as those in the Annual Report for 2017 (Note 1). New or revised IFRS standards that came into force in 2018 did not have any material impact on the Group. The parent company complies with the Swedish Financial Reporting Board's Recommendation RFR 2, which requires that the parent's annual report apply all IFRS standards and interpretations approved by the EU as far as is possible within the constraints of the Annual Accounts Act and the Pension Obligations Vesting Act (Tryggandelagen), and while considering the relationship between reporting and taxation. Disclosures according to IAS 3416A can partly be found in the pages before the consolidated income statement.

The process of implementing the new standards IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers has been completed. They have not had any significant effects on the balance sheet and income statement. One effect amounting to 2 SEK million has been recorded as an adjustment to consolidated equity brought forward as of 1 January 2018, as an effect of the implementation of IFRS 9.

The evaluation of the effects of IFRS 16 Leases on consolidated earnings and position continues, and material effects are expected. The standard comes into force on 1 January 2019.

## Definitions

Key ratios in this report are defined in ÅF's Annual Report for 2017.

**EBITA** – Earnings before interest, taxes and amortisation. Operating profit/loss with restoration of acquisition-related items.

**EBITA margin** – EBITA in relation to net sales.

**Acquisition-related items** – Depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains/losses on disposal of companies and operations.

**Organic growth** – Total growth in relation to net sales less acquired growth.

**Operating profit (EBIT)** – Profit/loss before net financial items and tax (earnings before interest and tax).

## The share

The ÅF share price at the end of the reporting period was SEK 204.80 (174.10). At the end of the year, the share price was SEK 180.90; this represents an increase in value of 16 percent, adjusted for the dividend. The total return on the OMX Stockholm Allshare index amounted to 4 percent.

A shares	3,217,752
B shares	75,546,319
Total shares	78,764,071
Of which own B shares	863,960
Votes	107,723,839

In 2018, 75,055 own shares were used to match the 2014 share plan and 270 own shares were used to match the 2013 share plan.

Shares were converted during the period as per the 2015 staff convertible programme, increasing the number of B shares by 502,206.

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

*This information fulfils ÅF AB's (publ) disclosure requirements under the provisions of the EU's Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication through the agency of the contact person set out above at 08:00 CET on 13 July 2018.*

*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.*

## Presentation to investors

Time: 13 July at 10:00 am CET  
Webcast: <http://www.afconsult.com/en/investor-relations/financial-reports/>  
Via telephone: code 9155928  
Sweden: +46 (0)8 566 427 53  
USA: +1 929-477-0448  
UK: +44 (0)330 336 9125

## Calendar 2018

13 July – Q2 2018  
24 October – Q3 2018

# Signatures

The Board of Directors and the President/CEO certify that this half-year report gives a true and fair presentation of the Parent's and the Group's operations, financial position and

profits, and that it describes the material risks and uncertainties facing the Parent and companies that together constitute the ÅF Group.

Stockholm, Sweden - 13 July 2018

Anders Narvinger  
Chairman of the Board

Jonas Gustavsson  
President and CEO

Jonas Abrahamsson  
Director

Gunilla Berg  
Director

Maud Olofsson  
Director

Joakim Rubin  
Director

Kristina Schauman  
Director

Anders Snell  
Director

Ulf Södergren  
Director

Tomas Ekvall  
Director,  
employee representative

Gunnar Parkefelt  
Director,  
employee representative

# Condensed income statement

SEK million	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017	Jul 2017- Jun 2018
Net sales	3,608	3,231	7,023	6,496	12,658	13,186
Personnel costs	-2,060	-1,832	-4,059	-3,755	-7,269	-7,572
Purchases of services and materials	-900	-822	-1,713	-1,585	-3,192	-3,320
Other costs	-276	-268	-528	-535	-1,069	-1,099
Other income	23	0	24	0	4	63
Profit attributable to participations in associates	0	0	0	0	0	0
<b>EBITDA</b>	<b>395</b>	<b>309</b>	<b>747</b>	<b>620</b>	<b>1,132</b>	<b>1,259</b>
Amortisation and impairment of intangible assets <sup>1</sup>	-28	-27	-56	-52	-105	-109
<b>EBITA</b>	<b>366</b>	<b>282</b>	<b>691</b>	<b>568</b>	<b>1,027</b>	<b>1,150</b>
Acquisition-related items <sup>2</sup>	-13	-9	-27	-8	6	-13
<b>Operating profit (EBIT)</b>	<b>353</b>	<b>273</b>	<b>664</b>	<b>560</b>	<b>1,033</b>	<b>1,137</b>
Net financial items	-18	-20	-35	-40	-76	-71
<b>Profit after financial items</b>	<b>335</b>	<b>253</b>	<b>629</b>	<b>520</b>	<b>957</b>	<b>1,066</b>
Tax	-77	-57	-144	-119	-215	-240
<b>Profit for the period</b>	<b>258</b>	<b>196</b>	<b>485</b>	<b>402</b>	<b>742</b>	<b>826</b>
Attributable to:						
Shareholders in parent company	259	196	487	402	744	829
Non-controlling interest	-1	0	-1	-1	-2	-3
<b>Profit for the period</b>	<b>258</b>	<b>196</b>	<b>485</b>	<b>402</b>	<b>742</b>	<b>826</b>
Earnings per share before dilution, SEK	3.35	2.52	6.29	5.17	9.58	-
Earnings per share after dilution, SEK	3.27	2.48	6.15	5.08	9.39	-
Number of shares outstanding	77,900,111	77,917,865	77,900,111	77,917,865	77,322,580	
Average number of outstanding shares before dilution	77,446,156	77,888,668	77,393,634	77,819,902	77,700,879	
Average number of outstanding shares after dilution	80,058,281	79,970,350	80,058,232	79,966,476	80,169,882	

<sup>1</sup> Depreciation/amortisation and impairment of non-current assets refers to property, plant and equipment and intangible non-current assets excluding intangible non-current assets related to acquisitions.

<sup>2</sup> Acquisition-related items are defined as depreciation/amortisation and impairment of acquisition-related intangible non-current assets including goodwill, revaluation of contingent consideration and gains/losses on divestment of companies and businesses. See page 15 for further details.

# Statement of consolidated comprehensive income

SEK million	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
<b>Profit for the period</b>	<b>258</b>	<b>196</b>	<b>485</b>	<b>402</b>	<b>742</b>
<b>Items which will be transferred to profit or loss</b>					
Change in translation reserve for the period	55	-17	162	-27	-44
Change in cash flow hedging	0	0	-2	2	5
Tax	0	0	0	0	-1
<b>Items which will not be transferred to profit or loss</b>					
Pensions	0	0	1	0	38
Tax	0	0	0	0	-7
<b>Other comprehensive income for the period</b>	<b>55</b>	<b>-17</b>	<b>161</b>	<b>-26</b>	<b>-9</b>
<b>Comprehensive income for the period</b>	<b>313</b>	<b>179</b>	<b>647</b>	<b>376</b>	<b>733</b>
Attributable to:					
Shareholders in the parent	313	180	647	377	735
Non-controlling interest	-1	-1	-1	-1	-2
<b>Total</b>	<b>313</b>	<b>179</b>	<b>647</b>	<b>376</b>	<b>733</b>



# Condensed balance sheet

SEK million	30 Jun 2018	30 Jun 2017	Full year 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	6,968	6,433	6,542
Property, plant and equipment	532	513	510
Other non-current assets	20	18	18
<b>Total non-current assets</b>	<b>7,521</b>	<b>6,964</b>	<b>7,070</b>
<b>Current assets</b>			
Current receivables	4,436	3,777	4,086
Cash and cash equivalents	187	206	223
<b>Total current assets</b>	<b>4,623</b>	<b>3,984</b>	<b>4,308</b>
<b>Total assets</b>	<b>12,144</b>	<b>10,948</b>	<b>11,378</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Attributable to shareholders in parent company	5,297	4,728	4,972
Attributable to non-controlling interest	16	18	17
<b>Total equity</b>	<b>5,313</b>	<b>4,746</b>	<b>4,989</b>
<b>Non-current liabilities</b>			
Provisions	332	353	295
Non-current liabilities	2,085	1,833	2,028
<b>Total non-current liabilities</b>	<b>2,417</b>	<b>2,187</b>	<b>2,323</b>
<b>Current liabilities</b>			
Provisions	55	75	105
Current liabilities	4,359	3,940	3,962
<b>Total current liabilities</b>	<b>4,414</b>	<b>4,015</b>	<b>4,067</b>
<b>Total equity and liabilities</b>	<b>12,144</b>	<b>10,948</b>	<b>11,378</b>

# Condensed statement of change in consolidated equity

SEK million	30 Jun 2018	30 Jun 2017	31 Dec 2017
<b>Equity at start of period</b>	<b>4,989</b>	<b>4,697</b>	<b>4,697</b>
Change in accounting policies (IFRS 9)	-2	-	-
Adjusted Equity at start of period	4,987	4,697	4,697
<b>Comprehensive income for the period</b>	<b>647</b>	<b>376</b>	<b>733</b>
Dividends	-387	-350	-350
Conversion of staff convertible into shares	67	18	18
Value of conversion right	-	-	10
Share buy-backs/sales	-	-	-114
Share savings programmes	0	5	-5
<b>Equity at end of period</b>	<b>5,313</b>	<b>4,746</b>	<b>4,989</b>

# Condensed statement of consolidated cash flows

SEK million	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Profit after financial items	335	253	629	520	957
Adjustment for items not included in cash flow	13	43	37	53	114
Income tax paid	-54	-43	-144	-133	-211
<b>Cash flow from operating activities before changes in working capital</b>	<b>294</b>	<b>253</b>	<b>522</b>	<b>441</b>	<b>861</b>
Cash flow from changes in working capital	-112	-18	-119	-73	-237
<b>Cash flow from operating activities</b>	<b>182</b>	<b>235</b>	<b>403</b>	<b>367</b>	<b>624</b>
Cash flow from investing activities	-152	-91	-245	-335	-525
Cash flow from financing activities	-75	-160	-185	-155	-209
<b>Cash flow for the period</b>	<b>-44</b>	<b>-16</b>	<b>-27</b>	<b>-122</b>	<b>-109</b>
Opening cash and cash equivalents	233	223	223	329	329
Exchange difference in cash and cash equivalents	-2	-1	-8	-1	3
<b>Closing cash and cash equivalents</b>	<b>187</b>	<b>206</b>	<b>187</b>	<b>206</b>	<b>223</b>

# Change in consolidated net debt

SEK million	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Opening balance	2,521	2,431	2,631	2,298	2,298
Cash flow from operating activities	-182	-235	-403	-368	-624
Acquisition of intangible assets, property, plant and equipment	22	25	42	51	92
Acquisition and contingent considerations paid	131	67	205	285	433
Dividend	387	350	387	350	350
Share buy-backs/sales	-	-	-	-	114
Other	-53	1	-37	22	-32
<b>Closing balance</b>	<b>2,825</b>	<b>2,639</b>	<b>2,825</b>	<b>2,639</b>	<b>2,631</b>

# Consolidated net debt

SEK million	30 Jun 2018	30 Jun 2017	31 Dec 2017
Loans and credit facilities	2,913	2,697	2,758
Net pension liability	100	148	96
Cash and cash equivalents	-187	-206	-223
<b>Group</b>	<b>2,825</b>	<b>2,639</b>	<b>2,631</b>

# Consolidated key ratios

SEK million	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Return on equity, %	16.5	15.9	15.4
Return on capital employed, %	14.4	14.2	13.5
Equity ratio, %	43.8	43.3	43.8
Equity per share, SEK	68.00	60.68	64.30
Interest-bearing liabilities, MSEK	3,012	2,845	2,854
Average number of employees (FTEs)	9,816	9,254	9,329

# Items affecting comparability

SEK million	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Restructuring costs	-	-20	-	-20	-90
<b>Total</b>	<b>-</b>	<b>-20</b>	<b>-</b>	<b>-20</b>	<b>-90</b>

# Revenue

## Net sales January-June 2018 according to business model

MSEK	Infrastructure Division	Industry Division	Energy Division	Digital Solutions Division	Group-wide/eliminations	Total Group
Project Business	2,905	662	669	176	-103	4,310
Professional Services	86	1,606	85	1,000	-63	2,713
<b>Total</b>	<b>2,991</b>	<b>2,268</b>	<b>754</b>	<b>1,176</b>	<b>-166</b>	<b>7,023</b>

The Group began to apply the new accounting standard IFRS 15 Revenue from Contracts with Customers beginning on 1 January 2018. ÅF's business model is divided into two customer offerings: Project business and Professional services. Project business is ÅF's offering for major projects and end-to-end solutions. In such projects, ÅF acts as a partner for the client, leading and running the entire project. Professional services is ÅF's offering where the customer leads and runs the project, while ÅF provides suitable expertise at the right time.

The new standard has not produced any material effect on the financial statements aside from expanded disclosure requirements. No adjustment was made to the 1 January 2018 opening balance. Invoicing in the Project business takes place as work proceeds in accordance with agreed terms and conditions, either periodically (monthly) or when contractual milestones are reached. Invoicing ordinarily takes place after the income has been recorded, resulting in contract assets. However, ÅF sometimes receives advance pay-

ments or deposits from our customers before the income is recognised, which then results in contract liabilities. In Professional services, hours spent on a project are ordinarily invoiced at the end of each month. Performance obligations in the Project business are fulfilled over time as the service is provided. Revenue recognition is based on costs with accumulated costs set in relation to total estimated costs. In Professional services, revenue is recognised by the amount that the unit is entitled to invoice, in accordance with IFRS 15 B16.



# Quarterly information by division

Net sales, SEK million	2017					2018				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Infrastructure	1,314	1,285	1,057	1,454	5,110	1,456	1,535			
Industry	1,121	1,122	935	1,194	4,371	1,124	1,144			
Energy	363	385	333	387	1,467	353	400			
Digital Solutions	544	519	418	565	2,046	566	610			
Group-wide/ eliminations	-77	-80	-81	-99	-336	-85	-81			
<b>Group</b>	<b>3,265</b>	<b>3,231</b>	<b>2,662</b>	<b>3,500</b>	<b>12,658</b>	<b>3,415</b>	<b>3,608</b>			

EBITA, SEK million	2017					2018				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Infrastructure	137	140	70	168	515	165	175			
Industry	100	102	64	120	387	98	108			
Energy	9	26	23	30	88	14	27			
Digital Solutions	52	52	37	58	199	58	62			
Group-wide/ eliminations	-12	-39	-80	-32	-162	-10	-5			
<b>Group</b>	<b>286</b>	<b>282</b>	<b>114</b>	<b>344</b>	<b>1,027</b>	<b>325</b>	<b>366</b>			

EBITA margin (%)	2017					2018				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Infrastructure	10.4	10.9	6.6	11.6	10.1	11.3	11.4			
Industry	9.0	9.1	6.8	10.1	8.9	8.8	9.4			
Energy	2.4	6.7	7.0	7.7	6.0	4.0	6.6			
Digital Solutions	9.5	10.0	8.9	10.2	9.7	10.2	10.1			
<b>Group</b>	<b>8.8</b>	<b>8.7</b>	<b>4.3</b>	<b>9.8</b>	<b>8.1</b>	<b>9.5</b>	<b>10.2</b>			

Employees (FTEs) <sup>1</sup>	2017					2018				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Infrastructure	3,843	3,964	3,950	4,120	3,969	4,253	4,389			
Industry	3,071	3,090	3,069	3,159	3,097	3,100	3,117			
Energy	1,055	1,032	990	986	1,015	979	974			
Digital Solutions	1,102	1,097	1,087	1,162	1,112	1,208	1,308			
Group functions	128	130	131	153	135	144	165			
<b>Koncernen</b>	<b>9,200</b>	<b>9,312</b>	<b>9,228</b>	<b>9,579</b>	<b>9,329</b>	<b>9,685</b>	<b>9,954</b>			

Number of working days	2017					2018				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Sweden only	64	59	65	63	251	63	60	65	62	250
All countries <sup>1</sup>	64	59	65	63	250	63	60	65 <sup>2</sup>	62 <sup>2</sup>	249 <sup>2</sup>

<sup>1</sup> In connection with the reorganisation, the calculation of the average number of FTEs has changed, as a more accurate and weighted calculation of the number of hours available by country has been performed. A more standardised calculation was used in the past.

<sup>2</sup> Estimated weighted average.

The historical figures above are adjusted based on the organisational changes implemented on 1 January 2018, which affected all four divisions and 21 business areas to differing degrees. The change aims to create clarity and well-defined divisions and business areas that have full responsibility for profitability in a decentralised governance model. All divisions bear international responsibility.

## Infrastructure Division

Infrastructure operations in Switzerland and the Czech Republic have been transferred to the division. This means that all activities within infrastructure, both in the Nordic region and internationally, are consolidated in the division, which is divided into five business areas.

## Industry Division

The changes are extensive, with large rearrangements within the division. The new organisation consists of seven business areas that

are focused by segment, versus the previous division by geography. Industrial operations in the Czech Republic and automotive-related operations in Brazil were transferred to the division.

## Energy Division

This is a newly-formed division focusing on energy, made up of the Scandinavian energy operations from the Industry Division together with the energy operations in Switzerland, Finland and the Czech Republic as well as other international energy operations. It consists of five business areas.

## Digital Solutions Division

The division consists mainly of the operations previously under the Technology Division, as well as the formation of a new business area, Experience Design, based on the industrial design operations from the Industry Division and the acquisition InUse.

# Acquired companies' net assets at time of acquisition

SEK million	Jan-Jun 2018
Intangible assets	-
Property, plant and equipment	8
Financial assets	0
Accounts receivable and other receivables	107
Cash equivalents	54
Accounts payable, loans and other liabilities	-119
<b>Net identifiable assets and liabilities</b>	<b>50</b>
Goodwill	242
Fair value adjustment intangible assets	17
Fair value adjustment non-current provisions	-4
<b>Purchase price incl estimated contingent consideration</b>	<b>306</b>
Transaction costs	1
Deduct:	
Cash (acquired)	-54
Estimated contingent consideration/option	-79
<b>Net outflow of cash</b>	<b>174</b>

The acquisitions refer to Gottlieb Paludan Arcitects A/S in Danmark, Arcad Arcitectes AG in Switzerland, business operations in Samtanke AB, Konsultbolag1 AB, Facilia AB, Mometo AS in Norway and Effekt i Varberg AB.

The acquisition analyses are preliminary, since the assets of the acquired companies have not been definitively analysed. None of the acquisitions are significant individually, so the information has been consolidated for presentation. The purchase consideration for acquisitions for the year was larger than the book assets of the acquired companies, and the acquisition analyses resulted in intangible assets. The acquisition of a consulting business essentially involves the acquisition of human capital, and most of the intangible assets in the companies acquired are thus attributable to goodwill.

LBP AG in Switzerland was acquired after the end of the reporting period. Acquisition analysis has not yet been prepared for this acquisition.

Total undiscounted contingent consideration for the companies acquired during the year is a maximum of SEK 85 million.

# Change in contingent consideration/option

SEK million	30 Jun 2018
Opening balance as at 1 January 2018	554
Acquisitions this year	79
Payments	-31
Changes in value recognised in income statement	7
Discounting	8
Exchange differences	11
<b>Closing balance</b>	<b>628</b>

## Valuation of fair value

Contingent considerations are valued to fair value in accordance with level 3. The changes in the balance are reported in the table. These parameters are mainly related to expected EBIT the next two to three years for the acquired companies. The balance sheet items change is recognised in the table.

As regards other financial assets and liabilities, no significant changes in fair value measurement have been made since the 2017 Annual Report. Fair values are essentially consistent with carrying amounts.

# Acquisition-related items

SEK million	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Amortisation and impairment of intangible assets	-10	-8	-20	-18	-38
Revaluation of contingent consideration	-4	-1	-7	10	44
<b>Total</b>	<b>-13</b>	<b>-9</b>	<b>-27</b>	<b>-8</b>	<b>6</b>

# Parent income statement

SEK million	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net sales	157	145	298	275	562
Other operating income	55	49	109	100	202
<b>Operating income</b>	<b>211</b>	<b>194</b>	<b>408</b>	<b>374</b>	<b>764</b>
Personnel costs	-48	-44	-93	-84	-168
Other costs	-173	-162	-325	-305	-623
Depreciation and amortisation	-9	-9	-17	-17	-35
<b>Operating profit/loss</b>	<b>-18</b>	<b>-22</b>	<b>-27</b>	<b>-32</b>	<b>-62</b>
Net financial items	54	72	77	98	662
<b>Profit/loss after financial items</b>	<b>36</b>	<b>51</b>	<b>50</b>	<b>66</b>	<b>599</b>
Appropriations	-	-	-	-	88
<b>Pre-tax profit/loss</b>	<b>36</b>	<b>51</b>	<b>50</b>	<b>66</b>	<b>687</b>
Tax	5	6	7	11	-2
<b>Profit/loss for the period</b>	<b>40</b>	<b>57</b>	<b>57</b>	<b>77</b>	<b>685</b>
Other comprehensive income	0	0	-1	1	4
<b>Comprehensive income for the period</b>	<b>40</b>	<b>57</b>	<b>56</b>	<b>78</b>	<b>689</b>

# Parent balance sheet

SEK million	30 Jun 2018	30 Jun 2017	31 Dec 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8	15	11
Property, plant and equipment	114	116	115
Financial assets	6,003	1,862	1,829
<b>Total non-current assets</b>	<b>6,125</b>	<b>1,993</b>	<b>1,955</b>
<b>Current assets</b>			
Current receivables	2,106	6,176	6,208
Cash and bank balances	17	16	21
<b>Total current assets</b>	<b>2,123</b>	<b>6,191</b>	<b>6,229</b>
<b>Total assets</b>	<b>8,247</b>	<b>8,184</b>	<b>8,184</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	4,420	4,182	4,685
Untaxed reserves	136	134	136
Provisions	207	159	156
Non-current liabilities	1,508	1,335	1,505
Current liabilities	1,976	2,375	1,703
<b>Total equity and liabilities</b>	<b>8,247</b>	<b>8,184</b>	<b>8,184</b>



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ÅF is an engineering and design company within the fields of energy, industry and infrastructure. We create sustainable solutions for the next generation through talented people and technology. We are based in Europe and our business and clients are found all over the world.

ÅF – Making Future.

