

# Improved profit and continued good growth

## Third quarter 2018

- Net sales amounted to SEK 2,995 million (2,662)
- EBITA excl items affecting comparability, was SEK 220 million (184)
- EBITA margin, excl items affecting comparability, was 7.4 percent (6.9)
- EBITA totalled SEK 220 million (114)
- EBITA margin was 7.4 percent (4.3)
- EBIT (operating profit) was SEK 211 million (125)
- Basic earnings per share, before dilution: SEK 1.84 (1.13)

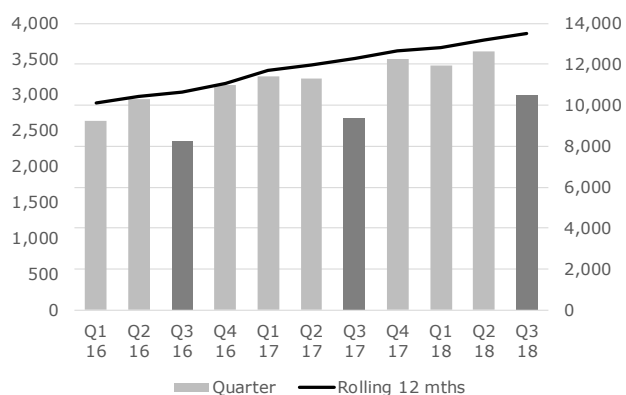
## January-September 2018

- Net sales amounted to SEK 10,018 million (9,158)
- EBITA excl items affecting comparability, was SEK 911 million (772)
- EBITA margin, excl items affecting comparability, was 9.1 percent (8.4)
- EBITA totalled SEK 911 million (683)
- EBITA margin was 9.1 percent (7.5)
- EBIT (operating profit) was SEK 875 million (685)
- Basic earnings per share, before dilution: SEK 8.13 (6.30)

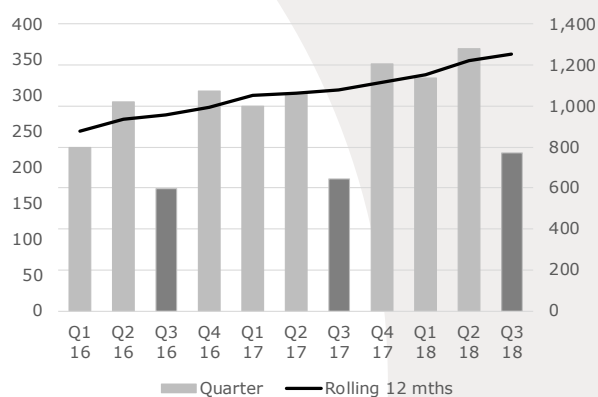
» We are strengthening profit and the pace of growth is persistently good, with 6 percent organic growth and 10 acquisitions so far this year. At the same time, we're proud that ÅF is the best in the industry when Swedish engineers vote for the most attractive employer.«

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 can report strong earnings and growth for the third quarter. Net sales rose by 12.5 percent (13.4). EBITA excluding items affecting comparability was SEK 220 million (184), an increase of 20 percent. The corresponding EBITA margin was 7.4 percent (6.9). Cash flow remains strong.

## Market trend

The global trends of urbanisation and digitalisation are fuelling demand for complex solutions and are consequently strong drivers for our business. Extensive, disruptive transitions are taking place in several sectors, and there is a substantial need for sustainable solutions.

The general market trend and demand were good in the third quarter and remained largely unchanged compared with the previous quarter. The industrial market continues to perform well, with good demand in most of our segments. Investments in infrastructure and also commercial and public properties remain at a high level. The energy market is generally unchanged compared with the previous quarter, although there has been a slight increase in demand for ÅF's services in the Nordic region. The market for digitalisation services continues to be good in all sectors.

## Performance among the divisions

The Infrastructure Division is performing persistently well, with growth of 21 percent and good profitability. Our business in the building segment, with a focus on smart, sustainable solutions, continues to generate both strong growth and profitability. ÅF's road and rail and architecture offerings have also seen good development in the quarter.

The Industry Division is delivering stable earnings and focusing on boosting growth via both intensive recruitment activities and acquisitions. At the same time, work has begun on the strategic transition to increase customer value via more end-to-end projects both in Sweden and abroad. For example, we are seeing growing demand for end-to-end solutions in automation and robotisation.

The Energy Division's earnings and growth are reflected by a stable trend in the Nordic region but are being held back by pricing pressure and volatility on the international market. We are therefore carrying out a review of the energy business, with the aim of improving profitability and minimising exposures on the international market. The review also aims to adjust our business model in line with the ongoing energy transformation and to sharpen the focus on our core markets, to both boost growth and improve profitability. Due to the division's new focus, we have acquired energy expert P.A.P in Denmark, which further consolidates our position in the Nordic region.

The Digital Solutions Division is delivering strong growth of 21 percent and a persistently good level of profitability. Digitalisation in the industry and society at large is continuing at a fast pace, and the division has won several orders, including development of the next generation of production systems and smart solutions for factories. During the quarter, ÅF established an innovation and development centre in Chengdu, China, to increase delivery capacity to both existing and new customers.

## Implementation of strategy

The implementation of ÅF's strategy is progressing as planned, with a strong focus on developing our business model, increasing growth and strengthening our profita-

bility. To further increase value for our customers we are launching the Future Cities initiative, which aims to develop sustainable cities regionally, nationally and internationally. As an engineering and design company with solid expertise in both societal development and digital solutions, ÅF can lead and facilitate this development.

We have consolidated our position in the selected core markets of Denmark, Finland and Switzerland, in line with our strategy. ÅF leads the market in the Nordic region in industrial engineering and automation. Profil-Bau Industrial in Finland was acquired to further strengthen this position. We have also acquired energy expert P.A.P in Denmark. The acquisition establishes ÅF on the Danish energy market and puts us in a good position for further growth. In Switzerland, the company LBP has been acquired. LBP specialises in infrastructure and electrical engineering, which increases our capacity for major project undertakings.

Our robust employer brand is vital in attracting the right skills and delivering leading solutions. We are therefore proud to be named best in the industry in Unversum's Career Barometer, and to be given fourth place by engineering graduates voting for Sweden's most attractive employer.

We now have three quarters behind us in 2018 and net sales are at SEK 10,018 million, which is an increase of 9.4 percent on the previous year. EBITA and the EBITA margin were SEK 911 million (683) and 9.1 percent (7.5), respectively. We have acquired ten businesses so far this year. Our stable growth and strong cash flow pave the way for sustained profitable growth and increased value for all our stakeholders.

We are devoted to continuing our journey towards achieving our vision of providing leading solutions for generations to come – Making Future.

Stockholm, Sweden – 24 October, 2018

Jonas Gustavsson  
President and CEO



# Net sales and earnings 2018

## July–September

Net sales for the quarter totalled SEK 2,995 million (2,662). Growth was 12.5 percent (13.4). Organic growth amounted to 8.0 percent (2.6) and 6.0 percent (3.6) when adjusted for currency translation effects. The period had the same number of working days as last year.

EBITA and the EBITA margin were SEK 220 million (114) and 7.4 percent (4.3), respectively. The previous year, EBITA was affected negatively by restructuring costs of SEK 69 million, which were classified as items affecting comparability. Excluding these, EBITA and the EBITA margin last year were SEK 184 million and 6.9 percent, respectively.

Capacity utilisation was 76.3 percent (77.1).

EBIT totalled SEK 211 million (125). 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 11 million (10) and the change in assessments of future contingent considerations amounting to SEK -1 million (-21).

Profit after financial items was SEK 187 million (107) and profit after tax for the period was SEK 143 million (88). Net financial items for the quarter totalled SEK -24 million (-18). Interest expense rose due to more borrowing and an increase in the average credit term in the loan portfolio. In addition, 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).

## January–September

Net sales for the period totalled SEK 10,018 million (9,158). Growth was 9.4 percent (15.4). Organic growth amounted to 5.5 percent (3.5).

The period had the same number of working days as last year, but when adjusted for currency translation effects, organic growth amounted to 4.6 percent. The equivalent figure for the previous year was 3.0 percent, adjusted for currency translation and calendar effects.

EBITA and the EBITA margin were SEK 911 million (683) and 9.1 percent (7.5), respectively. The previous year, EBITA was affected negatively by restructuring costs of SEK 90 million, which were classified as items affecting comparability. Excluding these, EBITA and the EBITA margin last year were SEK 772 million and 8.4 percent, respectively. The current period includes a disbursement of SEK 18 million received in the Prosolvía bankruptcy proceedings regarding receivables from Prosolvía AB. The receivables had been subject to impairment some time ago.

Capacity utilisation was 77.2 percent (77.5).

EBIT totalled SEK 875 million (685). 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 30 million (28) and the change in assessments of future contingent considerations amounting to SEK 6 million (-31).

Profit after financial items was SEK 816 million (627) and profit after tax for the period was SEK 628 million (489). Net financial items for the period totalled SEK -59 million (-58). Interest expense rose due to more borrowing and an increase in the average credit term in the loan portfolio. In addition, net financial items was charged with costs for discount rates related to contingent considerations, which do not affect cash flow, amounting to SEK 12 million (14).

## Key ratios

	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Net sales, MSEK	2,995	2,662	10,018	9,158	12,658
Total growth, %	12.5	13.4	9.4	15.4	14.3
Acquired, %	4.5	10.8	3.9	11.9	11.0
Organic, %	8.0	2.6	5.5	3.5	3.3
of which currency, %	2.3	-0.3	1.0	0.7	0.3
of which calendar, difference in number of working days, %	-0.2	-0.8	0.0	-0.1	-0.4
Adjusted/underlying organic growth, %	6.0	3.6	4.6	3.0	3.5
EBITA excl items affecting comparability, MSEK	220	184	911	772	1,117
EBITA margin excl items affecting comparability, %	7.4	6.9	9.1	8.4	8.8
EBITA, MSEK	220	114	911	683	1,027
EBITA margin, %	7.4	4.3	9.1	7.5	8.1
Operating profit, MSEK	211	125	875	685	1,033
Profit after financial items, MSEK	187	107	816	627	957
Profit for the period, MSEK	143	88	628	489	742
Basic earnings per share, SEK	1.84	1.13	8.13	6.30	9.58
Diluted earnings per share, SEK	1.83	1.12	7.98	6.20	9.39
Cash flow from operating activities, MSEK	112	-80	515	287	624
Net debt, MSEK	-	-	2,950	2,830	2,631
Net debt/EBITDA rolling 12-month, times	-	-	2.2	2.6	2.3
Net debt-equity ratio, %	-	-	55.6	59.9	52.7
Average number of employees, FTEs	-	-	10,844	9,848	9,865
Capacity utilisation, %	76.3	77.1	77.2	77.5	77.6

### Cash flow and financial position

Consolidated net debt totalled SEK 2,950 million (2,830) at the end of the quarter and SEK 2,825 million (2,639) at the start of the quarter. Cash flow from operating activities reduced net debt by SEK 112 million. Net debt increased through share buybacks of SEK 177 million and considerations paid, including contingent considerations, of SEK 58 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 319 million (532). Net debt increased through dividends paid of SEK 387 million, share buy-backs of SEK 177 million, investments in non-current assets amounting to SEK 71 million and considerations paid, including contingent considerations, of SEK 263 million. Cash flow from operating activities reduced net debt by SEK 515 million.

In 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 200 million (162) at the end of the period and unused credit facilities amounted to SEK 1,798 million (1,403). Equity per share was SEK 68.38 (60.80). The equity ratio was 44.4 percent (44.1). Equity totalled SEK 5,306 million (4,728).

### Parent company

Parent company operating income for the January–September period totalled SEK 599 million (562) and relates chiefly to internal services within the Group. Profit after net financial items was SEK 23 million (90). Cash and cash equivalents totalled SEK 20 million (10) and gross investment in non-current assets was SEK 21 million (26).

### Acquisitions and divestments

Nine businesses have been acquired in the first three quarters of the year, and they are expected to contribute sales of approximately SEK 440 million over the full year.

### Number of employees

The average number of FTEs was 9,902 (9,159). The total number of employees at the end of the period was 10,844 (9,848).

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

During the quarter, the Swiss company LBP was acquired, 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 was consolidated into ÅF as of July 2018.

The third quarter also saw the acquisition of the Finnish company Profil-Bau Industrial, strengthening ÅF's offering within industrial engineering on the Finnish market while constituting a solid base for further expansion in the Nordic region. Profil-Bau has 70 employees and generated sales of roughly SEK 60 million in 2017. The company was consolidated into ÅF as of September 2018.

Danish energy firm P.A.P was acquired after the end of the quarter, in line with ÅF's growth strategy and ambition to increase its presence in Denmark. The acquisition helps strengthen ÅF's position on the Danish energy market and creates a strong base for continued growth in Scandinavia. P.A.P has 46 employees and generated sales of roughly SEK 60 million in 2017. The company will be consolidated into ÅF as of October 2018.

Peter Plug was appointed the new President of the Energy Division. Peter Plug was formerly Vice President of the Energy Division and prior to that, head of the division's international operations.

# Infrastructure Division

The infrastructure market remains good and ÅF is expanding its offering in response to the transition towards increasingly digitalised infrastructure. As society moves ever closer towards smart, sustainable solutions, demands increase for cutting-edge mobility and property solutions. Flexible properties that can be adapted to changing needs and infrastructure that facilitates fast, safe and sustainable transportation. This is contributing to strong demand in road and rail as well as architecture and the buildings segment, where ÅF operates mainly in commercial and public properties.

The division's positive performance persisted in the third quarter, with growth of 21.0 percent, of which 16.7 percentage points was organic. When adjusted for currency translation effects, organic growth amounted to 13.6 percent.

EBITA rose by over 60 percent to SEK 114 million (70). Good profitability in Sweden, Denmark and Switzerland, paired with improved earnings in Norway, are the primary reasons for the strong profit.

ÅF has been working with Volvo Cars to develop a digital infrastructure solution, which involves refining data from Volvo cars to provide the Swedish Transport Administration with regular, reliable information about the condition of Sweden's roads in the winter.

The City of Stockholm is growing, and so are public transport needs. During the quarter, Stockholm County Council commissioned ÅF to put together an organisation to measure groundwater and subsidence in connection with the extension of Stockholm's underground railway. The order is estimated at approximately SEK 40 million.

ÅF's architects Gottlieb Paludan Architects have won an order to design the new archive in Frederikssund for the Danish Agency for Culture and Palaces. The buildings, which encompass a total area of 24,000 m<sup>2</sup>, will be the museum archive for the National Museum, Royal Library and other entities.

In July, ÅF acquired the Swiss company LBP, which specialises in infrastructure and electrical engineering. The acquisition of LBP expands ÅF's presence in Switzerland and strengthens the company's combined infrastructure offering.

## Key ratios

Infrastructure Division	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Net sales, MSEK	1,279	1,057	4,270	3,656	5,110
EBITA, MSEK	114	70	454	347	515
EBITA margin, %	8.9	6.6	10.6	9.5	10.1
Average number of employees, FTEs	4,455	3,950	4,367	3,918	3,969
Total growth, %	21.0	-	16.8	-	-
of which organic growth, %	16.7	-	12.3	-	-
of which adjusted/underlying organic growth, %	13.6	-	10.9	-	-

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

Investment levels remain high in industry, and demand is good for the division's projects and services.

Within the automotive industry, the trend of electrification of powertrains as well as online and autonomous vehicles is persisting, which is generating good demand for ÅF's offerings in both product development and automated production lines. ÅF is responsible for an end-to-end solution for a major automotive customer where much of the project involves setting up automated body assembly lines. Robotic production equipment is one of ÅF's specialty areas for which there is growing demand.

To boost customer value within product development, new cooperation and delivery models have been developed in which ÅF is responsible for project management, resource allocation and putting together teams of experts. This results in shorter delivery schedules and attractive cost levels for ÅF's clients. We are seeing increasing demand for these services, primarily from the automotive industry.

The market is moving in a positive direction within the chemical and petrochemical industry, with a stable order book. Overall, we are seeing continued strong demand for our services, particularly in automation, industrial digitalisation, pulp and paper and food and life sciences.

Growth was 3.0 percent, of which 1.1 percentage points were organic. Organic growth amounted to 0.6 percent when adjusted for currency translation effects. Intensive recruitment activities are under way to boost growth. We are also focusing on acquisitions, while the strategic transition towards increasing customer value via more end-to-end solutions is progressing.

EBITA amounted to SEK 65 million (64) and the EBITA margin was 6.7 percent (6.8).

During the period, the Finnish company Profil-Bau Industrial was acquired, which strengthens the division's industrial engineering offering on the Finnish market. ÅF leads the market in the Nordic region in industrial engineering and automation. This merger gives us a solid base for further

expansion within industrial engineering throughout the Nordic region.

ÅF has received a sizeable order from Volvo Cars. The customer is expanding the production capacity of its XC40 model. To help Volvo Cars increase capacity, ÅF is delivering new production lines focused on robotic solutions in the first half of 2019.

ÅF has received a large automation assignment for Tetra Pak, in which we will introduce further upgrades to a production line to improve personal safety.

Orica has entrusted ÅF with a new assignment to replace control systems for two production lines. This upgrade will enable Orica to minimise the risk of production losses and further improve machine safety.

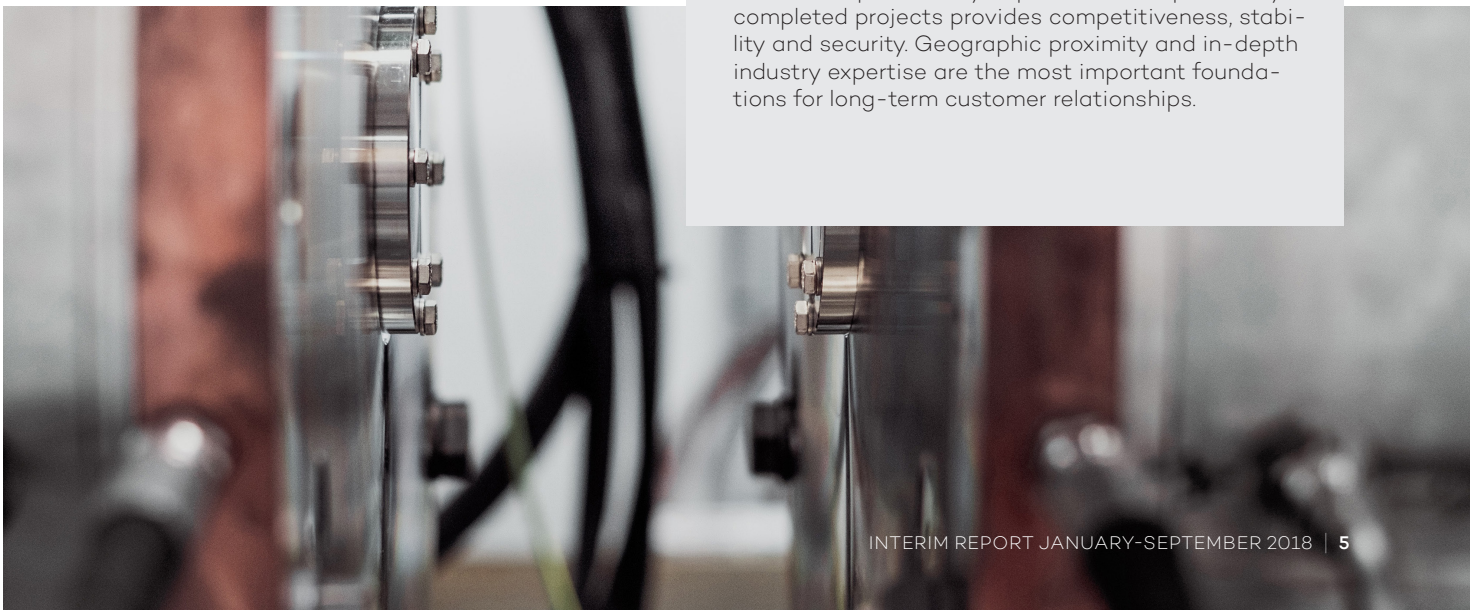
BillerudKorsnäs has been a major customer of ÅF for many years. ÅF has won an extended assignment from Gruvön Mill relating to their new paperboard machine.

## Key ratios

Industry Division	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Net sales, MSEK	963	935	3,231	3,178	4,371
EBITA, MSEK	65	64	271	267	387
EBITA margin, %	6.7	6.8	8.4	8.4	8.9
Average number of employees, FTEs	3,127	3,069	3,115	3,077	3,097
Total growth, %	3.0	-	1.7	-	-
of which organic growth, %	1.1	-	0.1	-	-
of which adjusted/underlying organic growth, %	0.6	-	-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 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 largely unchanged compared to previous quarters. The European energy market continues to be challenging with few investments in large-scale energy projects. In the Nordic region, we can see signs of increasing investments in infrastructure and in the niches where ÅF is active, such as nuclear decommissioning, transmission and distribution. There is continued demand for international energy projects, but price pressure and volatility are becoming increasingly apparent.

Growth in the third quarter was 8.3 percent, of which 7.4 percentage points were organic. Adjusted for calendar and currency effects, organic growth was 1.5 percent. On the Nordic market we have seen stable growth in the current year, combined with improved margins.

EBITA amounted to SEK 15 million (23) and the EBITA margin was 4.1 percent (7.0).

ÅF is now carrying out a thorough review of the energy business, with the aim of improving profitability and minimising exposures on the international market. We are therefore overhauling our project portfolio, which has led to our withdrawal from projects in Iran. The review also aims to adjust our business model in line with the ongoing energy transformation and to sharpen the focus on our core markets, to both boost growth and improve profitability.

Peter Plug was appointed the new President of the Energy Division and will lead the work of repositioning the division.

In line with ÅF's growth strategy and ambition to expand its presence in Denmark, the Danish energy company P.A.P. was acquired in October. The company will strengthen ÅF's position in the Danish energy market and provide a platform for further growth in Scandinavia.

The division was awarded several refurbishment assignments for existing power plants in the Nordics, for both hydropower and thermal heat and power units.

The division's expertise in pumped storage was proven by orders for solutions for two pumped storage hydropower plants in southern India. The duration of the project is four years.

## Key ratios

Energy Division	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Net sales, MSEK	360	333	1,114	1,080	1,467
EBITA, MSEK	15	23	55	58	88
EBITA margin, %	4.1	7.0	5.0	5.4	6.0
Average number of employees, FTEs	946	990	966	1,025	1,015
Total growth, %	8.3	-	3.1	-	-
of which organic growth, %	7.4	-	2.6	-	-
of which adjusted/underlying organic growth, %	1.5	-	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 Energy Division has a strong position in the energy area with cutting-edge expertise in all areas concerning the production and transmission of energy. 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

Demand for digital solutions remained strong in the quarter. Intense efforts are under way in the telecom industry to develop services related to 5G, and the automotive industry is devoting considerable resources to the development of autonomous vehicles and electrification.

Demand is generally strong for services within embedded systems and connection of smart products, the Internet of Things. These are being increasingly used in several sectors to reduce maintenance costs. ÅF's digital expertise and thorough knowledge of production systems has also won the company several orders to develop the next generation of production systems and smart solutions for factories – Industry 4.0.

Both public and private sector companies are increasingly harnessing the opportunities offered by digitalisation to create new, effective solutions.

Demand in the defence sector continued to grow and the division won several large assignments during the period.

Growth in the quarter was 20.8 percent, of which 8.2 percentage points were organic. When adjusted for currency effects, organic growth amounted to 7.9 percent.

EBITA increased to SEK 45 million (37) and the EBITA margin was 8.9 percent (8.9).

During the quarter, an innovation and development centre was established in Chengdu, China. The main purpose is to increase delivery capacity to one of the division's customers, both locally in China and to Swedish units. In the long term, several local customers in China will also be targeted.

The automotive industry is increasingly demanding Mobility as a Service solutions, which involves all transport needs being combined in a single service. With its expertise in experience design, ÅF can meet this need by offering solutions aimed at design departments in the automotive industry. This enables us to boost customer value, and in the long term the investment is expected to result in more end-to-end undertakings in the automotive industry.

## Key ratios

Digital Solutions Division	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Net sales, MSEK	505	418	1,681	1,481	2,046
EBITA, MSEK	45	37	164	141	199
EBITA margin, %	8.9	8.9	9.8	9.5	9.7
Average number of employees, FTEs	1,354	1,087	1,291	1,096	1,112
Total growth, %	20.8	-	13.5	-	-
of which organic growth, %	8.2	-	4.3	-	-
of which adjusted/underlying organic growth, %	7.9	-	4.2	-	-

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 several 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) except for new and amended standards and interpretations that took effect 1 January 2018. The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2, which means that the parent in the legal entity shall apply all EU approved IFRS and related statements as far as this is possible, while continuing to apply the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and paying due regard to the relationship between accounting and taxation. Disclosures according to IAS 3416A can partly be found in the pages preceding the consolidated income statement.

The process of implementing the new standards IFRS 9, Financial Instruments and IFRS 15, Revenue from Contracts with Customers, has not had any significant effects on the balance sheet and income statement. An adjustment of SEK 2 million was made to consolidated capital brought forward at 1 January 2018, as an effect of the implementation of IFRS 9.

The evaluation of the effects of the new IFRS 16 Leases standard 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.

ÅF uses EBITA as its operating income measure. EBITA is defined by ÅF as operating profit with restoration of acquisition-related items. Operating profit is thereby adjusted with amortisation and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent considerations and gains/losses on the divestment of companies and businesses.

The purpose of the measure is to present a picture of business operations and their earnings capacity in an acquisition-intense company like ÅF.

ÅF can thus help the reader to easily distinguish between income items attributable to operating activities and income items attributable to acquisition activity.

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

EBITA margin – EBITA in relation to net sales

## The share

The ÅF share price at the end of the reporting period was SEK 205.40 (190.20). At the beginning of the year, the share price was SEK 180.90; this represents an increase in value of 17 percent since the start of the year, adjusted for the dividend. The total return on the OMX Stockholm Allshare index amounted to 11 percent.

A shares	3,217,752
B shares	74,982,577
Total shares	78,200,329
Of which own B shares	839,657
Votes	107,160,097

In 2018, 113,677 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 246,814. Shares were bought back for the 2018 convertible programme, increasing the number of own B shares by 824,875. Finally, the share reduction implemented in the quarter reduced the number of B shares by 810,556.

Stockholm, Sweden - 24 October, 2018

ÅF AB (publ)  
Jonas Gustavsson  
President and CEO

*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 24 October 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: 24 October at 10.00 am CET  
Webcast: <http://www.afconsult.com/en/investor-relations/financial-reports/>  
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## Calendar 2018

20 November - Capital markets day  
For invitation and registration see [www.afconsult.com/en/investor-relations/capital-markets-day/](http://www.afconsult.com/en/investor-relations/capital-markets-day/)

## Calendar 2019

7 February - Q4 2018  
2 May - Q1 2019 and AGM  
12 July - Q2 2019  
30 October - Q3 2019

# Review report

To ÅF AB, Corp. Id. 556120-6474

## Introduction

We have reviewed the summary interim financial information (interim report) of ÅF AB as of 30 September 2018 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 24 October 2018

KPMG AB

**Joakim Thilstedt**

Authorized Public Accountant

# Condensed income statement

SEK million	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017	Oct 2017- Sep 2018
Net sales	2,995	2,662	10,018	9,158	12,658	13,519
Personnel costs	-1,717	-1,592	-5,775	-5,348	-7,269	-7,696
Purchases of services and materials	-777	-697	-2,490	-2,283	-3,192	-3,400
Other costs	-244	-234	-772	-768	-1,069	-1,023
Other income	-8	1	16	2	4	-32
Profit attributable to participations in associates	0	0	0	0	0	0
<b>EBITDA</b>	<b>249</b>	<b>141</b>	<b>997</b>	<b>761</b>	<b>1,132</b>	<b>1,368</b>
Amortisation and impairment of intangible assets <sup>1</sup>	-29	-26	-85	-78	-105	-112
<b>EBITA</b>	<b>220</b>	<b>114</b>	<b>911</b>	<b>683</b>	<b>1,027</b>	<b>1,256</b>
Acquisition-related items <sup>2</sup>	-10	10	-36	2	6	-33
<b>Operating profit (EBIT)</b>	<b>211</b>	<b>125</b>	<b>875</b>	<b>685</b>	<b>1,033</b>	<b>1,223</b>
Net financial items	-24	-18	-59	-58	-76	-77
<b>Profit after financial items</b>	<b>187</b>	<b>107</b>	<b>816</b>	<b>627</b>	<b>957</b>	<b>1,146</b>
Tax	-44	-20	-188	-138	-215	-265
<b>Profit for the period</b>	<b>143</b>	<b>88</b>	<b>628</b>	<b>489</b>	<b>742</b>	<b>881</b>
Attributable to:						
Shareholders in parent company	143	88	630	491	744	884
Non-controlling interest	0	-1	-1	-1	-2	-2
<b>Profit for the period</b>	<b>143</b>	<b>88</b>	<b>628</b>	<b>489</b>	<b>742</b>	<b>882</b>
Earnings per share before dilution, SEK	1.84	1.13	8.13	6.30	9.58	-
Earnings per share after dilution, SEK	1.83	1.12	7.98	6.20	9.39	-
Number of shares outstanding	77,360,672	77,469,116	77,360,672	77,469,116	77,322,580	
Average number of outstanding shares before dilution	77,431,210	77,801,189	77,406,159	77,813,665	77,700,879	
Average number of outstanding shares after dilution	79,905,649	80,566,583	80,007,044	80,166,512	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	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
<b>Profit for the period</b>	<b>143</b>	<b>88</b>	<b>628</b>	<b>489</b>	<b>742</b>
<b>Items which will be transferred to profit or loss</b>					
Change in translation reserve for the period	-23	-27	139	-55	-44
Change in cash flow hedging	7	2	6	4	5
Tax	-2	0	-1	-1	-1
<b>Items which will not be transferred to profit or loss</b>					
Pensions	1	0	1	1	38
Tax	0	0	0	0	-7
<b>Other comprehensive income for the period</b>	<b>-17</b>	<b>-25</b>	<b>145</b>	<b>-51</b>	<b>-9</b>
<b>Comprehensive income for the period</b>	<b>126</b>	<b>62</b>	<b>773</b>	<b>438</b>	<b>733</b>
Attributable to:					
Shareholders in the parent	126	63	774	440	735
Non-controlling interest	0	-1	-1	-2	-2
<b>Total</b>	<b>126</b>	<b>62</b>	<b>773</b>	<b>438</b>	<b>733</b>

# Condensed balance sheet

SEK million	30 Sep 2018	30 Sep 2017	31 Dec 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	7,069	6,407	6,542
Property, plant and equipment	545	500	510
Other non-current assets	24	12	18
<b>Total non-current assets</b>	<b>7,638</b>	<b>6,920</b>	<b>7,070</b>
<b>Current assets</b>			
Current receivables	4,126	3,643	4,086
Cash and cash equivalents	200	162	223
<b>Total current assets</b>	<b>4,325</b>	<b>3,805</b>	<b>4,308</b>
<b>Total assets</b>	<b>11,963</b>	<b>10,725</b>	<b>11,378</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Attributable to shareholders in parent company	5,290	4,710	4,972
Attributable to non-controlling interest	16	17	17
<b>Total equity</b>	<b>5,306</b>	<b>4,728</b>	<b>4,989</b>
<b>Non-current liabilities</b>			
Provisions	332	331	295
Non-current liabilities	2,784	1,975	2,028
<b>Total non-current liabilities</b>	<b>3,116</b>	<b>2,306</b>	<b>2,323</b>
<b>Current liabilities</b>			
Provisions	89	138	105
Current liabilities	3,453	3,553	3,962
<b>Total current liabilities</b>	<b>3,542</b>	<b>3,691</b>	<b>4,067</b>
<b>Total equity and liabilities</b>	<b>11,963</b>	<b>10,725</b>	<b>11,378</b>

# Condensed statement of change in consolidated equity

SEK million	30 Sep 2018	30 Sep 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>773</b>	<b>438</b>	<b>733</b>
Dividends	-387	-350	-350
Conversion of staff convertible into shares	100	18	18
Value of conversion right	10	10	10
Share buy-backs/sales	-177	-81	-114
Share savings programmes	0	-3	-5
<b>Equity at end of period</b>	<b>5,306</b>	<b>4,728</b>	<b>4,989</b>

# Condensed statement of consolidated cash flows

SEK million	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Profit after financial items	187	107	817	627	957
Adjustment for items not included in cash flow	8	63	45	116	114
Income tax paid	-51	-34	-195	-166	-211
<b>Cash flow from operating activities before changes in working capital</b>	<b>144</b>	<b>137</b>	<b>666</b>	<b>577</b>	<b>861</b>
Cash flow from changes in working capital	-31	-217	-150	-290	-237
<b>Cash flow from operating activities</b>	<b>112</b>	<b>-80</b>	<b>515</b>	<b>287</b>	<b>624</b>
Cash flow from investing activities	-88	-43	-333	-378	-525
Cash flow from financing activities	-10	74	-195	-81	-209
<b>Cash flow for the period</b>	<b>15</b>	<b>-49</b>	<b>-13</b>	<b>-171</b>	<b>-109</b>
Opening cash and cash equivalents	187	206	223	329	329
Exchange difference in cash and cash equivalents	-2	5	-10	4	3
<b>Closing cash and cash equivalents</b>	<b>200</b>	<b>162</b>	<b>200</b>	<b>162</b>	<b>223</b>

# Change in consolidated net debt

SEK million	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Opening balance	2,825	2,639	2,631	2,298	2,298
Cash flow from operating activities	-112	80	-515	-287	-624
Acquisition of intangible assets, property, plant and equipment	29	16	71	67	92
Acquisition and contingent considerations paid	58	27	263	312	433
Dividend	-	-	387	350	350
Share buy-backs/sales	177	81	177	81	114
Other	-26	-13	-63	9	-32
<b>Closing balance</b>	<b>2,950</b>	<b>2,830</b>	<b>2,950</b>	<b>2,830</b>	<b>2,631</b>

# Consolidated net debt

SEK million	30 Sep 2018	30 Sep 2017	31 Dec 2017
Loans and credit facilities	3,050	2,848	2,758
Net pension liability	100	144	96
Cash and cash equivalents	-200	-162	-223
<b>Group</b>	<b>2,950</b>	<b>2,830</b>	<b>2,631</b>

# Consolidated key ratios

SEK million	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Return on equity, %	17.2	15.0	15.4
Return on capital employed, %	15.2	13.2	13.5
Equity ratio, %	44.4	44.1	43.8
Equity per share, SEK	68.38	60.80	64.30
Interest-bearing liabilities, MSEK	3,150	2,992	2,854
Average number of employees (FTEs)	9,902	9,245	9,292

# Items affecting comparability

SEK million	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Restructuring costs	-	-69	-	-90	-90
<b>Total</b>	<b>-</b>	<b>-69</b>	<b>-</b>	<b>-90</b>	<b>-90</b>

# Revenue

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

MSEK	Infrastructure Division	Industry Division	Energy Division	Digital Solutions Division	Group-wide/ eliminationsr	Total Group
Project Business	4,245	1,085	992	252	-172	6,401
Professional Services	25	2,146	122	1,429	-106	3,617
<b>Totalt</b>	<b>4,270</b>	<b>3,231</b>	<b>1,114</b>	<b>1,681</b>	<b>-278</b>	<b>10,018</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	1,279		
Industry	1,121	1,122	935	1,194	4,371	1,124	1,144	963		
Energy	363	385	333	387	1,467	353	400	360		
Digital Solutions	544	519	418	565	2,046	566	610	505		
Group-wide/ eliminations	-77	-80	-81	-99	-336	-85	-81	-112		
<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>	<b>2,995</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	114		
Industry	100	102	64	120	387	98	108	65		
Energy	9	26	23	30	88	14	27	15		
Digital Solutions	52	52	37	58	199	58	62	45		
Group-wide/ eliminations	-12	-39	-80	-32	-162	-10	-5	-18		
<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>	<b>220</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	8.9		
Industry	9.0	9.1	6.8	10.1	8.9	8.8	9.4	6.7		
Energy	2.4	6.7	7.0	7.7	6.0	4.0	6.6	4.1		
Digital Solutions	9.5	10.0	8.9	10.2	9.7	10.2	10.1	8.9		
<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>	<b>7.4</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	4,455		
Industry	3,071	3,090	3,069	3,159	3,097	3,100	3,117	3,127		
Energy	1,055	1,032	990	986	1,015	979	974	946		
Digital Solutions	1,102	1,097	1,087	1,162	1,112	1,208	1,308	1,354		
Group functions	128	130	131	153	135	144	165	182		
<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>	<b>10,063</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	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.

# Acquisition of operations

## The following acquisitions have been made during the period

SEK million	Company	Country	Division	Annual Net Sales	FTEs
<b>Period</b>					
Jan-Mar	Gottlieb Paludan Architects AS	DK	Infrastructure	140	90
	Arcad Architectes AG	CH	Infrastructure	11	8
Apr-Jun	Samtanke	SE	Digital Solutions	7	6
	Konsultbolag 1 AB	SE	Digital Solutions	110	100
	Facilia AB	SE	Energy	19	14
	Mometo AS	NO	Digital Solutions	38	14
	Effekt i Varberg AB	SE	Infrastructure	31	40
Jul-Sep	LBP AG	CH	Infrastructure	24	17
	Profil-Bau Industrial Oy	FI	Industry	60	70
<b>Total</b>				<b>440</b>	<b>359</b>

## Acquired companies' net assets at time of acquisition

SEK million	Jan-Sep 2018
Intangible assets	1
Property, plant and equipment	9
Financial assets	0
Accounts receivable and other receivables	129
Cash equivalents	69
Accounts payable, loans and other liabilities	-147
<b>Net identifiable assets and liabilities</b>	<b>62</b>
Goodwill	322
Fair value adjustment intangible assets	22
Fair value adjustment non-current provisions	-5
<b>Purchase price incl estimated contingent consideration</b>	<b>401</b>
Transaction costs	2
Deduct:	
Cash (acquired)	-69
Estimated contingent consideration/option	-107
<b>Net outflow of cash</b>	<b>228</b>

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.

P.P.A AS in Denmark 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 114 million.

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.



# Change in contingent consideration/option

SEK million	30 Sep 2018
Opening balance as at 1 January 2018	554
Acquisitions this year	107
Payments	-35
Changes in value recognised in income statement	6
Discounting	12
Exchange differences	11
<b>Closing balance</b>	<b>655</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	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Amortisation and impairment of intangible assets	-11	-10	-30	-28	-38
Revaluation of contingent consideration	1	21	-6	31	44
<b>Total</b>	<b>-10</b>	<b>10</b>	<b>-36</b>	<b>2</b>	<b>6</b>

# Parent income statement

SEK million	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Full year 2017
Net sales	132	137	431	412	562
Other operating income	59	51	169	150	202
<b>Operating income</b>	<b>191</b>	<b>188</b>	<b>599</b>	<b>562</b>	<b>764</b>
Personnel costs	-41	-38	-133	-122	-168
Other costs	-159	-143	-484	-448	-623
Depreciation and amortisation	-9	-9	-26	-26	-35
<b>Operating profit/loss</b>	<b>-17</b>	<b>-2</b>	<b>-44</b>	<b>-34</b>	<b>-62</b>
Net financial items	-9	26	68	124	662
<b>Profit/loss after financial items</b>	<b>-27</b>	<b>24</b>	<b>23</b>	<b>90</b>	<b>599</b>
Appropriations	-	-	-	-	88
<b>Pre-tax profit/loss</b>	<b>-27</b>	<b>24</b>	<b>23</b>	<b>90</b>	<b>687</b>
Tax	6	1	13	12	-2
<b>Profit/loss for the period</b>	<b>-21</b>	<b>25</b>	<b>36</b>	<b>101</b>	<b>685</b>
Other comprehensive income	6	2	5	3	4
<b>Comprehensive income for the period</b>	<b>-15</b>	<b>27</b>	<b>41</b>	<b>104</b>	<b>689</b>

# Parent balance sheet

SEK million	30 Sep 2018	30 Sep 2017	31 Dec 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	7	13	11
Property, plant and equipment	115	114	115
Financial assets	6,061	1,823	1,829
<b>Total non-current assets</b>	<b>6,183</b>	<b>1,950</b>	<b>1,955</b>
<b>Current assets</b>			
Current receivables	2,044	5,799	6,208
Cash and bank balances	20	10	21
<b>Total current assets</b>	<b>2,064</b>	<b>5,810</b>	<b>6,229</b>
<b>Total assets</b>	<b>8,246</b>	<b>7,759</b>	<b>8,184</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	4,272	4,134	4,685
Untaxed reserves	136	134	136
Provisions	222	160	156
Non-current liabilities	2,235	1,503	1,505
Current liabilities	1,381	1,828	1,703
<b>Total equity and liabilities</b>	<b>8,246</b>	<b>7,759</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.

