Press release from ÅF

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For further information:

Jonas Wiström, President/CEO +46 (0)70-608 12 20
Viktor Svensson,
Director, Corporate Information +46 (0)70-657 20 26

Interim report January – September 2007

Continued improvement in earnings

Q3 2007

- Net sales totalled SEK 844 million (Q3 2006: SEK 746 million)
- Operating profit totalled SEK 65 million (SEK 37 million)
- Profit after tax rose to SEK 45 million (SEK 15 million)
- Earnings per share, before dilution, amount to SEK 2.65 (SEK 0.98)

Q1–Q3 2007

- Net sales totalled SEK 2,744 million (Q1–Q3 2006: SEK 2,140 million)
- Operating profit totalled SEK 224 million (SEK 111 million)
- Operating profit, excluding other operating income, totalled SEK 224 million (SEK 92 million)
- Profit after tax rose to SEK 152 million (SEK 61 million)
- Earnings per share, before dilution, amount to SEK 9.18 (SEK 4.34)

A few words from the President, Jonas Wiström

ÅF continues to grow, profitability is improving, and we can report our best third-quarter performance to date. Our operating margin rose to 7.7 percent (4.9 percent). The state of the economy remains strong, and ÅF is capturing new shares of the market.

It is also a source of great pleasure to report that we are continuing to attract the best consultants. In October, in a poll among professional engineers in Sweden, ÅF was voted the consulting industry’s most attractive employer. (Source: Career Barometer, Universum).

ÅF is growing particularly strongly in the expansive energy sector. A new and highly significant step in our expansion in this area was taken in the third quarter with the acquisition of the Swiss energy consulting company Colenco, which has 250 employees and clients in more than 40 countries. As a result, ÅF can now offer clients access to more than 750 highly qualified energy and environmental consultants on an international market.

Across the board, ÅF’s various divisions are developing in line with, or better than expectations.

Corporate acquisitions and disposals, Q3 2007

ÅF acquired 100 percent of the shares in the Swiss energy consulting company Colenco, which employs 250 members of staff in Europe and Asia. The takeover has made ÅF one of the largest independent consulting companies in the energy sector, with a position as a world leader in nuclear power.

Colenco is an international energy consulting concern with its headquarters in Baden, Switzerland. The company has a 250-strong workforce, 180 of whom have Switzerland as their base. Colenco has offices in eleven countries and is currently engaged in projects in more than 40 countries. The company's main areas of activity are nuclear power, hydropower, electrical networks and conventional power plants. The acquisition of Colenco reinforces ÅF's market position in Europe, the Baltic region, Russia, South-East Asia and South Asia.For financial data relating to the acquisition of Colenco, you are referred to page 11 in this interim report.

At an extraordinary meeting of shareholders held on 14 August 2007, a resolution was upheld to approve the sale of the subsidiaries ÅF-CTS Oy and ÅF-Chleq Froté S.A to purchasers that include the management of each of the respective companies. The sales are part of a strategy to realign the operations of the Process Division.

Important events during Q3 2007 and after the close of the period

ÅF won a major order from Banverket, the authority responsible for rail transport in Sweden, in conjunction with the Stockholm City Line rail link. The value of the order for ÅF's part is estimated to total approximately SEK 200 million. The consulting contract consists for the most part of three technical assignments: Tomteboda freight yards, the double-track tunnel and new commuter stations, and a risk and safety management assignment.

ÅF has been engaged by the pulp and paper company Portucel as the principal consultant in a major project to extend the integrated pulp and paper mill at Viana in Portugal. The contract is worth in excess of SEK 30 million for ÅF.

In August the Board of Directors of ÅF formulated the following overall financial objectives for the Group:

- ÅF shall be the most profitable among the closest comparable companies in the industry and achieve an operating margin (EBIT) of at least 10 percent over a business cycle.
- ÅF shall have net debt. The net debt shall not exceed 40 percent of equity.

The previous formulation for the Group's growth target, which specifies that ÅF shall attain sales of at least SEK 5 billion by 2010, remains unchanged.

In conjunction with the first conversion opportunity for the ÅF co-worker convertibles programme for 2005/2008, a new issue has been made of a total of 523,608 of a possible 660,644 class B shares. This gives a 3.1 percent dilution of the share capital and a 2.2 percent dilution of the votes. The new number of shares in ÅF now totals 16,892,534, of which 804,438 are class A shares, and 16,088,096 are class B shares.

Sales and profits

Net sales for the full nine-month reporting period totalled SEK 2,744 million, an increase of 28 percent on the figure for January–September 2006 of SEK 2,140 million. Sales in the third quarter amounted to SEK 844 million (SEK 746 million), an increase of 13 percent.

Operating profit for the period was SEK 224 million (SEK 111 million), and the operating margin was 8.2 percent (5.1 percent). For the third quarter, operating profit was SEK 65 million (SEK 37 million), and the operating margin was 7.7 percent (4.9 percent).

When comparing these results with those from 2006, it is important to bear in mind that the figures for the first quarter of 2006 were positively affected by a capital gain of SEK 19 million following the sale of the software company PX Business Solutions. If the profits from this sale are excluded from last year's figures, operating profit at this stage of the year totalled SEK 92 million and the operating margin was 4.3 percent.

Capacity utilisation for the period was 75.1 percent (72.4 percent). For the third quarter, capacity utilisation was 74.3 percent (72.9 percent).

Profit after net financial income/expense was SEK 220 million (SEK 102 million) with a profit margin of 8.0 percent (4.7 percent). For the third quarter, profit after net financial income/expense totalled SEK 64 million (SEK 30 million), and the profit margin was 7.5 percent (4.0 percent).

Profit after tax amounted to SEK 152 million (SEK 61 million). For the third quarter, profit after tax was SEK 45 million (SEK 15 million).

Earnings per share before dilution amounted to SEK 9.18 (SEK 4.34). For the third quarter, earnings per share before dilution were SEK 2.65 (SEK 0.98).

Cash flow and financial position

Cash flow over the full nine-month period was negative: SEK –124 million (Jan–Sept 2006: SEK –70 million). Before dividends, borrowings and amortisation, cash flow was SEK –47 million (SEK –534 million).

Cash flow for the third quarter was negative, SEK –188 million (SEK –88 million).

The Group's liquid assets totalled SEK 134 million (SEK 172 million).

Equity per share totalled SEK 74, and the equity/assets ratio was 49 percent. At the beginning of the year, equity per share was SEK 67 and the equity/assets ratio was 48 percent.

The Group's net loan debt (cash and cash equivalents minus interest-bearing liabilities) at the close of the third quarter totalled SEK 211 million (SEK 184 million).

Investments

In addition to investments in corporate acquisitions, gross investments for the period January–September 2007 totalled SEK 29 million (Jan–Sept 2006: SEK 23 million).

Divisional performance

Engineering Division ***Operating margin Q3: 8.6% (9.7%)***
Operating margin 9 mths: 9.2% (8.9%)

The Engineering Division, which offers services within automation, industrial IT and mechanical engineering, is a leader in its field in the Nordic countries.

The sustained strong state of the industrial market led to another quarter with high levels of capacity utilisation for the Engineering Division, with particularly brisk demand in the energy and mining sectors.

During the third quarter co-workers with high levels of expertise in certain selected specialist fields and spheres of industry have been brought together in so called "Competence Centres". It is anticipated that this new approach to working will further improve our prospects for performing more advanced projects and consulting assignments in the future.

Activity remained very strong in the nuclear power sphere. The division enjoys a strong position in this market in Sweden, but is also acquiring international commissions: the third quarter saw assignments related to nuclear power facilities in both Finland and France.

Several assignments were also registered from biofuel plants in Sweden. One example was a contract from Biobränsle i Norrköping AB, appointing the division as principal consultant for a new factory for processing rapeseed into biofuels.

Infrastructure Division ***Operating margin Q3: 5.1% (4.9%)***
Operating margin 9 mths: 9.8% (7.7%)

The Infrastructure Division offers infrastructure consulting services in the following business areas: Communications & Maintenance, Installations, Infrastructure Planning, Electric Power and Sound & Vibrations.

The market remained good for all of the Infrastructure Division's business areas in the third quarter, with demand being driven by factors such as the major investment programmes that are being undertaken to improve and expand the Swedish road and rail network. ÅF is involved in important undertakings for the City Tunnel rail project in Malmö and the City Line rail link in Stockholm.

Recently the Infrastructure Division has also noticed an increase in demand for highly qualified services relating to wind power and hydropower.

For the division's largest business area, Installations, demand continues to be fuelled by the prolonged boom in the construction and property markets together with an evergrowing interest in energy consulting services. For example, ÅF has been contracted to carry out energy declaration inspections for the entire portfolio of properties held by the property company AB Bostäder in Borås. Installations has also been commissioned by IBM to undertake a systems engineering project for the extension of IBM’s server halls in Stockholm. The project places great demands on operational reliability and accessibility, with special focus on a dependable electricity supply and the effect on operations of cold weather.

Inspection Division ***Operating margin Q3: 20.7% (17.5%)***
Operating margin 9 mths: 14.8% (11.3%)

The Inspection Division works with technical inspections, chiefly in the form of periodic inspections, testing and certification. Major clients include the engineering and nuclear power industries.

Demand for the services of the Inspection Division was relatively strong during the third quarter. The division continued to capture new shares of the market and consolidated its position in the expansive nuclear and petrochemical industries.

New local offices were opened in Uppsala and Kalmar, and the recruitment of new staff continued across the board, particularly for the Testing business area.

The division has been commissioned by Hitachi to perform technical inspections of all the pressure equipment at Öresundsverket’s gas-fired power station. Parallel with this, in another project at the same site, Inspection staff are involved in testing the power station’s pipelines for Koch de Portugal.

During the third quarter the division also won an international assignment to perform technical inspections for Metso Power in conjunction with the construction of an evaporation plant at the Celbi pulp mill in Portugal.

Process Division ***Operating margin Q3: 5.8% (0.3%)***
Operating margin 9 mths: 6.1% (0.4%)

The Process Division offers consulting services for every aspect of an industrial process and possesses world-leading expertise in certain specialist areas of the pulp and paper industry and in the energy sector.

Demand has remained very strong in all energy-related sectors. In the forest industry demand was particularly high with regard to chemical pulp projects.

During the third quarter ÅF acquired the Swiss energy consulting company Colenco with 250 employees. Colenco is currently active in the areas of nuclear power, hydropower, conventional power plants, electrical networks and environmental projects in more than 40 countries. Operations were consolidated in the third quarter and immediately made a positive contribution to the division’s profits and operating margin. The acquisition has reinforced ÅF’s market position in Europe, the Baltic region, Russia, South Asia and South-East Asia.

The positive change in operating margin for the Process Division as a whole owes much to the acquisition of Colenco and the disposal of underperforming business operations.

Process won a number of major orders in the third quarter, including project planning and project management assignments for the Illisu hydro-electric power plant in Turkey. The division was also appointed principal consulting partner for an extensive capacity expansion project at Portucel's integrated pulp and paper mill at Viana in Portugal. The brisk inflow of orders has meant that the level of orders currently on the books is now historically high.

Systems Division ***Operating margin Q3: 8.7% (2.4%)***
Operating margin 9 mths: 7.8% (5.3%)

The Systems Division offers services in the field of embedded systems, mechanical engineering and IT systems.

The market for the Systems Division remained strong throughout the third quarter, particularly in telecommunications. The division's leading-edge skills in product development, test systems and product care are perfectly attuned to current business trends.

One growing trend is for clients to request that environmental expertise be factored into their product development activities. To meet this need, the Systems Division has established the EcoDesign Center, a network to facilitate clients' access both to the division's core competences and to ÅF's extensive expertise within the field of environmental consulting services.

Organic growth remained high. The division recruited a further 25 new members of staff in the third quarter to bring the total of new recruits so far this year to 125. In line with the strategy laid down previously, the average age of the division's co-workers has been significantly reduced over recent years as a result of this resolute process of new recruitment.

Among new assignments in the third quarter is ongoing development work on a multimedia project for Sony Ericsson. Systems also won a development assignment from Bombardier for a new control computer for trains, and a fleet management development project for Scania.

Parent Company

Parent company sales totalled SEK 144 million (SEK 142 million) and related primarily to intra-group services. There was a loss after net financial income/expense of SEK 17 million, as opposed to a profit of SEK 8 million for the corresponding period in 2006.

Bank overdraft facilities for the parent company amount to a total of SEK 300 million, of which SEK 127 million were utilised as per 30 September 2007 (30 Sept 2006: SEK 13 million). Gross investment in machinery and equipment for the period January–September 2007 amounted to SEK 4 million (Jan–Sept 2006: SEK 7 million).

Accounting principles

This interim report has been prepared in accordance with IAS 34 (“Interim Financial Reporting”).

The report has been drawn up in accordance with International Financial Reporting Standards (IFRS), as well as statements on interpretation from the International Financial Reporting Interpretations Committee (IFRIC) as they have been approved by the European Commission for use in the EU, and in accordance with the Swedish Financial Accounting Standards Council’s Recommendation RR 31 (“Interim Reporting for Groups”), and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting principles and methods of calculation as those in the Annual Report for 2006 (see Note 2, page 52).

The parent company has implemented the Swedish Financial Accounting Standards Council’s Recommendation RR 32:06, which means that the parent company shall apply all the IFRS and related statements approved by the EU as far as this is possible while continuing to apply the Swedish Annual Accounts Act in the preparation of the legal entity’s accounts.

Risks and uncertainty factors

The significant risks and uncertainty factors to which the ÅF Group is exposed include business risks linked to the general economic situation, the propensity of various markets to invest, the ability to recruit and retain qualified co-workers and the effect of political decisions. The Group is further exposed to a range of financial risks such as currency risk, interest-rate risk and credit risks. No significant risks are considered to have arisen over and above those risks described on pages 36–38 in ÅF’s annual report.

ÅF shares

The ÅF share price was SEK 175 at the close of the reporting period, which represents a rise of 20.7 percent since the beginning of the year. The Stockholm Stock Exchange all-share index (OMXSPI index) grew by 4.6 percent during the same period.

Next reporting date

The summary of the ÅF Group’s annual report for 2007 will be published on 19 February 2008.

The Board of Directors and the President/CEO confirm that this interim report gives a true and fair view of the operation, performance and position of the company and the Group, and describes the significant risks and uncertainty factors to which the company and the companies comprising the Group are exposed.

Stockholm, Sweden – 9 November 2007
AB Ångpanneföreningen (publ)

Ulf Dinkelspiel,
Chairman

Lena Treschow Torell,
Vice Chairman

Patrik Enblad,
Director

Magnus Grill,
Director

Eva-Lotta Kraft,
Director

Jon Risfelt,
Director

Helena Skåntorp,
Director

Peter Sandström,
Director

Svante Karlsson,
Employee representative

Eva Lindén,
Employee representative

Oskar Strid,
Employee representative

Daniel Westman,
Employee representative

Jonas Wiström,
President & CEO

The information in this interim report is that which ÅF is required by Swedish law to disclose under the terms of the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released for publication on 9 November 2007.

AB Ångpanneföreningen (publ) Corporate ID number: 556120-6474
Fleminggatan 7, Box 8133, SE-104 20 Stockholm, Sweden
Telephone: +46 (0)10 505 00 00 Fax: +46 (0)8 653 56 13
E-mail: info@afconsult.com
www.afconsult.com

Auditor's report – Review of interim report

To the Board of Directors of AB Ångpanneföreningen (publ)
Corporate identity number 556120-6474

We have reviewed the accompanying interim report for the period January 1 to September 30, 2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review
We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by FAR SRS. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit that is conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report does not, in all material respects, accord with IAS 34.

Stockholm, Sweden – 9 November 2007

Lars Träff, Ernst & Young AB

CONSOLIDATED INCOME STATEMENT (in millions of SEK)

	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Net sales	844,0	746,3	2 743,9	2 140,3	3 113,6
Other operating income	0,0	0,4	0,0	19,4	20,0
Operating income	844,0	746,7	2 743,9	2 159,7	3 133,6
Personnel costs	-500,8	-444,4	-1 673,9	-1 345,7	-1 915,4
Other costs	-266,4	-252,2	-813,1	-666,7	-995,5
Depreciation	-12,6	-13,2	-35,8	-38,2	-58,1
Share of associated companies' profit/loss	0,8	-0,1	2,9	2,0	3,8
Operating profit	65,0	36,9	224,0	111,2	168,3
Net financial items	-1,3	-7,1	-4,2	-9,6	-10,4
Profit after net financial items	63,7	29,9	219,8	101,6	157,9
Tax	-18,4	-14,5	-67,8	-40,5	-50,1
Profit after tax	45,3	15,4	152,0	61,1	107,8
Attributable to:					
Shareholders in parent company	44,2	15,3	150,8	60,9	107,6
Minority interests	1,0	0,0	1,2	0,2	0,2
Profit after tax	45,3	15,4	152,0	61,1	107,8
Operating margin, %	7,7	4,9	8,2	5,1	5,4
Profit margin, %	7,5	4,0	8,0	4,7	5,0
Operating margin, excl. other operating income, %	7,7	4,9	8,2	4,3	4,8
Profit margin, excl. other operating income, %	7,5	3,9	8,0	3,8	4,4
Capacity utilisation rate (invoiced time ratio), %	74,3	72,9	75,1	72,4	72,9
Earnings per share before dilution, SEK	2,65	0,98	9,18	4,34	7,38
Earnings per share after dilution, SEK*)	2,65	0,96	9,18	4,22	7,16
Number of shares outstanding	16 892 534	16 277 975	16 892 534	16 277 975	16 277 975
Average number of outstanding shares**)	16 672 956	15 692 964	16 423 001	14 024 034	14 587 519

*) After full conversion the number of shares will rise to 17,029,570.
**) In September 2006 a new share issue was made. To take account of the bonus issue element in the new issue, the shareholding has been recalculated using an adjustment factor of 1.074661.

CONSOLIDATED BALANCE SHEET (in millions of SEK)

	30 Sept 2007	30 Sept 2006	31 Dec 2006
Assets			
Non-current assets			
Intangible assets	1 082,7	860,1	852,9
Tangible assets	206,2	104,5	103,3
Financial assets	36,0	50,9	40,8
Total non-current assets	1 324,9	1 015,4	997,1
Current assets			
Current receivables	1 088,9	1 051,1	1 045,7
Cash equivalents	133,7	171,6	257,5
Total current assets	1 222,6	1 222,7	1 303,1
Total assets	2 547,5	2 238,0	2 300,2
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	1 244,7	1 051,9	1 091,5
Attributable to minority	3,6	0,0	0,0
Total equity	1 248,3	1 051,9	1 091,5
Non-current liabilities			
Provisions	111,3	102,8	96,7
Non-current liabilities	210,9	121,7	118,1
Total non-current liabilities	322,2	224,5	214,8
Current liabilities			
Provisions	1,2	1,3	1,3
Current liabilities	975,8	960,5	992,5
Total current liabilities	977,0	961,7	993,9
Total equity and liabilities 1)	2 547,5	2 238,0	2 300,2
1) of which, interest-bearing liabilities	344,7	355,2	354,8

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2006

CASH FLOW ANALYSIS (in millions of SEK)	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Cash flow from operating activities before change in working capital	185,9	59,4	114,5
Cash flow from change in working capital	-13,6	-36,9	6,8
Cash flow from investing activities	-219,7	-556,4	-564,8
Cash flow from financing activities	-76,5	463,5	458,9
Cash flow for the period	-123,8	-70,4	15,5

CHANGES IN EQUITY (in millions of SEK)	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Equity at start of period	1 091,5	581,2	581,2
Change in translation reserve	-6,6	-2,3	-8,8
Change in fair value reserve	-	-0,6	-0,9
Change in hedging reserve	0,0	-	0,1
Actuarial gains on calculation of	-	-	-
retirement benefit obligations	-	-	0,3
Tax attributable to items recognised	-	-	-
in equity	-	-	0,1
Total changes in assets recognised in equity, excluding transactions with the company's owners	-6,7	-2,9	-9,1
Result for the period	152,0	61,1	107,8
Total changes in assets, excluding transactions with the company's owners	145,3	58,2	98,7
Dividend paid	-48,8	-30,4	-30,4
New share issue	59,4	442,8	442,8
Change in minority interest	-	-	-0,8
Change in proportion of associated companies	0,9	-	-
Equity at end of period	1 248,3	1 051,9	1 091,5
Attributable to:			
Shareholders in the parent company	1 244,7	1 051,9	1 091,5
Minority interest	3,6	-	-
Total	1 248,3	1 051,9	1 091,5

KEY RATIOS	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Return on equity, % (full year)	17,3	10,0	12,9
Return on capital employed, % (full year)	21,7	15,4	17,5
Equity ratio, %	49,0	47,0	47,5
Equity per share, SEK	73,90	64,62	67,06
Employees (FTEs) excl. associated companies	3 577	3 046	3 167

FINANCIAL INFORMATION BY DIVISION

(in millions of SEK)

Operating income	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Engineering *)	234,4	199,5	816,4	349,9	602,3
Infrastructure	242,2	206,0	856,2	695,2	994,0
Inspection	68,0	54,1	194,6	159,5	215,6
Process	237,8	237,6	669,4	784,7	1 092,2
Systems	89,8	70,1	304,0	207,8	308,8
Other/Eliminations	-28,3	-20,4	-96,7	-37,3	-79,2
Total	**844,0**	**746,7**	**2 743,9**	**2 159,7**	**3 133,6**

Operating profit/loss	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Engineering *)	20,2	19,3	75,5	31,1	53,0
Infrastructure	12,5	10,0	83,5	53,3	80,1
Inspection	14,1	9,4	28,8	18,0	20,9
Process	13,8	0,6	40,7	3,4	9,8
Systems	7,9	1,7	23,8	11,0	17,0
Other/Eliminations	-3,5	-4,2	-28,3	-5,6	-12,5
Total	**65,0**	**36,9**	**224,0**	**111,2**	**168,3**

Operating margin	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Engineering *)	8,6%	9,7%	9,2%	8,9%	8,8%
Infrastructure	5,1%	4,9%	9,8%	7,7%	8,1%
Inspection	20,7%	17,5%	14,8%	11,3%	9,7%
Process	5,8%	0,3%	6,1%	0,4%	0,9%
Systems	8,7%	2,4%	7,8%	5,3%	5,5%
Other/Eliminations					
Total	**7,7%**	**4,9%**	**8,2%**	**5,1%**	**5,4%**

*)The Benima companies were consolidated into the ÅF Group w.e.f. 1 May 2006.
In conjunction with the acquisition of the Benima companies, operations were restructed by amalgamating parts of the Process Division with the newly acquired activities to create the new Engineering Division.

QUARTERLY FINANCIAL TRENDS

	2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	541,8	570,3	460,0	587,5	583,4	633,7	465,7	586,5
Operating profit (millions of SEK)	19,5	24,4	8,4	-15,8	25,3	37,2	14,4	149,6
Operating margin, %	3,6%	4,3%	1,8%	-2,7%	4,3%	5,9%	3,1%	25,5%
Number of working days	65	60	65	63	62	62	65	64
Number of FTEs	2 167	2 379	2 431	2 470	2 576	2 588	2 559	2 538

	2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	642,0	771,0	746,7	973,8	932,4	967,5	844,0	
Operating profit (millions of SEK)	44,0	30,3	36,9	57,1	74,3	84,7	65,0	
Operating margin, %	6,9%	3,9%	4,9%	5,9%	8,0%	8,8%	7,7%	
Number of working days	64	59	65	63	64	59	65	
Number of FTEs	2 563	2 848	3 046	3 167	3 531	3 520	3 675	

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

	Colenco	Other companies	Total - Acquired companies
Date of acquisition (YYYY-MM-DD)	2007-07-01		Jan-Sept
Intangible non-current assets	-	0,4	0,4
Tangible non-current assets	83,6	2,0	85,6
Accounts receivable and other receivables	77,1	20,2	97,3
Cash equivalents	95,0	15,1	110,1
Accounts payable and other liabilities	-95,0	-23,1	-118,1
Net identifiable assets and liabilities	**160,7**	**14,6**	**175,3**
Group goodwill (preliminary estimate)	230,8	27,3	258,1
Fair value adjustment intangible assets	-	1,4	1,4
Fair value adjustment tangible assets (Land & bldgs)	24,0	-	24,0
Fair value adjustment non-current provisions	-	-0,4	-0,4
Adjustment for previously acquired participations	-	-3,9	-3,9
Acq'n cost incl. est'd additional purchase price	**415,5**	**39,0**	**454,5**
Deduct:			
Cash (acquired)	95,0	15,1	110,1
Sales promissory note	102,4	2,6	105,0
Shares issued	-	16,8	16,8
Net outflow of cash	**218,1**	**4,5**	**222,6**
Estimated sales after acquisition date	91,1	41,6	132,7
Estimated effect on profit after acquisition date	11,0	2,9	13,9

If the acquisition of the Colenco Group and other acquired companies had taken place on 1 January 2007 the ÅF Group's sales and profits for the period after tax would have amounted to 2,921.3 and 171.8 respectively. The acquisition analysis is preliminary as the assets in the companies acquired have not been definitively analysed. In the case of the above acquisitions, the purchase price has been greater than the assets recognised in the companies acquired: as a result, the acquisition analysis has created intangible assets.
The acquisition of a consulting business involves in the first instance the acquisition of human capital in the form of the skills and expertise of the workforce: for this reason, the greater part of the intangible assets in the companies acquired is attributable to goodwill.

The acquisitions of ECC Teknik AB, Cordinor Energi & Miljö AB, LHT Konsult AB, Ing. K Adolfsen AS, Automaatika, Hansen & Henneberg and business combinations from Xdin AB are reported under Other companies.

INCOME STATEMENT PARENT COMPANY(in millions of SEK)

	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Net sales	53	43	144	142	141
Other operating income	0	0	0	0	47
Operating income	53	43	144	142	188
Personnel costs	-12	-12	-37	-40	-58
Other costs	-45	-33	-129	-98	-134
Depreciation	-1	-2	-3	-6	-7
Operating profit/loss	-5	-4	-25	-2	-11
Net financial items	3	-1	8	10	12
Profit/loss after net financial items	-2	-5	-17	8	1
Appropriations	-	-	-	-	-19
Pre-tax profit/loss	-2	-5	-17	8	-18
Tax	1	2	6	1	12
Profit/loss after tax	-1	-3	-11	9	-6

BALANCE SHEET PARENT COMPANY (in millions of SEK)

	30 Sept 2007	30 Sept 2006	31 Dec 2006
Assets			
Non-current assets			
Participations in Group companies	760	669	758
Tangible assets	16	19	20
Financial assets	3	3	-
Total non-current assets	779	691	778
Current assets			
Current receivables	815	678	598
Cash equivalents	0	0	102
Total current assets	815	678	700
Total assets	1 594	1 368	1 478
Equity and liabilities			
Equity			
Share Capital	169	163	163
Statutory reserve	446	47	47
Profit brought forward	409	705	809
Profit/loss for the year	-11	10	-6
Total equity	1 013	925	1 013
Untaxed reserves	85	66	85
Non-current liabilities			
Provisions	40	36	36
Non-current liabilities	11	55	55
Total non-current liabilities	51	91	91
Current liabilities			
Current liabilities	445	286	289
Total current liabilities	445	286	289
Total equity and liabilities	1 594	1 368	1 478

For the first nine months of 2007 the parent company reports a loss after tax of SEK 11 million, of which SEK 0 relates to dividends from subsidiaries. During the first six months of the year a shareholder's dividend of SEK 3.00/share was issued, totalling SEK 48.8 million.