

Interim report ÅF Jan - Sept 2010

Press release 21 October 2010



Innovation by experience



Third quarter 2010

- Operating income totalled SEK 911 million^{*)} (Q3 2009: SEK 997 million)
- Operating profit amounted to SEK 91 million (SEK 72 million), including a capital gain of SEK 31 million
- Operating margin, excluding the capital gain, was 6.6 percent (7.2 percent)
- Earnings per share before dilution were SEK 2.09 (SEK 1.36)

January – September 2010

- Operating income totalled SEK 3,518 million (SEK 3,404 million), including SEK 458 million from sales of subsidiaries
- Operating profit amounted to SEK 711 million (SEK 278 million), including capital gains of SEK 488 million
- Operating margin, excluding capital gains, was 7.3 percent (8.0) percent
- Earnings per share before dilution were SEK 19.00 (SEK 5.63)

^{*)} A structural effect of SEK -98 million as a consequence of the sale of the subsidiary ÅF-Kontroll.

A few words from the President, Jonas Wiström:

ÅF's market share has stabilised after the financial crisis, but the road to recovery will be a long one. While demand remains good in the energy and infrastructure sectors, there is still a cautious approach to any major new investments in industrial production capacity.

Operating profit for the third quarter was in line with last year's third-quarter earnings, bearing in mind that ÅF-Kontroll (the Group's former Inspection Division, since sold) contributed profits of SEK 12 million during the corresponding period in 2009.

Profitability has suffered from the continued expansion in the Infrastructure Planning business area and as a result of delays to the starting date for ÅF's involvement in the Stockholm Bypass Project after an appeal was lodged. ÅF has made a strategic decision to take a leading position in this market, where the prospects for sustained, long-term expansion are very good. At the time of writing, there are almost 500 ÅF employees working on infrastructure planning, which is twice the number we had 12 months ago.

ÅF is positive about the immediate future. Not only do we believe that the market will continue to improve, but interest in ÅF as an employer has never been greater. Recently ÅF was ranked as Sweden's third most attractive employer, according to a survey of some 6,000 engineers conducted by Universum.

ÅF has a strong balance sheet which means that ÅF can continue to play an active role in the process of consolidation that is currently taking place in the technical consulting industry, taking advantage of opportunities for growth through acquisitions in both existing and new markets in Europe.

Our overall objective remains, however, to ensure that ÅF continues to generate levels of profitability that place us among the best performers in our industry, while increasing our growth rate in the years to come.

Net sales and earnings, Q3 2010

Net sales for the third quarter totalled SEK 910 million (Q3 2009: SEK 996 million). Organic growth was 0%. The sale of the subsidiary ÅF-Kontroll on 25 March 2010 contributed to a negative structural effect of SEK 98 million, equivalent to -10%.

Operating profit was SEK 91 million (SEK 72 million). Operating profit excluding the sale of shares in ÅF TÜV Nord was SEK 60 million (SEK 72 million). The third quarter contained 66 working days, which is the same as the third quarter of last year. The operating margin was 9.9 percent (7.2 percent), or 6.6 percent (7.2 percent) excluding the capital gain.

The capacity utilisation rate was 71.7 percent (72.2 percent).

Profit after net financial items was SEK 86 million (SEK 67 million). Net financial items showed a SEK 0.9 million improvement to end the period on a figure of SEK -4.3 million. The profit margin was 9.5 percent (6.7 percent).

Profit after tax was SEK 72 million (SEK 48 million). Earnings per share before dilution were SEK 2.09 (SEK 1.36).

Net sales and earnings, Q1-Q3 2010

Net sales for the first nine months totalled SEK 3,057 million (Q1-Q3 2009: SEK 3,391 million). Organic growth was negative at -3%. The structural effect was also negative, -6%, chiefly as a consequence of the sale of the subsidiary, ÅF-Kontroll.

Operating profit was SEK 711 million (SEK 278 million). The operating margin was 20.2 percent (8.2 percent). Operating profit excluding the capital gain of SEK 488 million from the sale of ÅF-Kontroll and ÅF TÜV Nord was SEK 223 million (SEK 271 million). The operating margin, excluding capital gains, was 7.3 percent (8.0 percent). The period totalled 189 working days, which is one more than the corresponding period last year.

The capacity utilisation rate was 71.2 percent (71.5 percent).

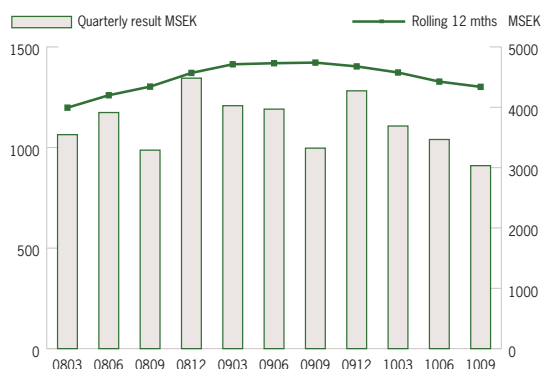
Profit after net financial items was SEK 701 million (SEK 267 million). The profit margin was 19.9 percent (7.8 percent). Partly as a result of the weaker euro, exchange rate differences have had a negative effect of SEK 7 million on net financial items over the first nine months.

Profit after tax was SEK 647 million (SEK 195 million). Earnings per share before dilution were SEK 19.00 (SEK 5.63).

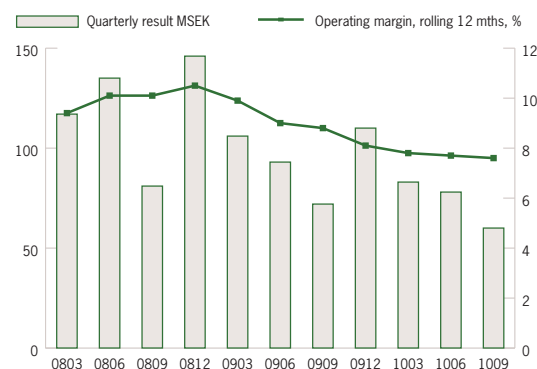
KEY RATIOS

	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	Full year 2009
Net sales, MSEK	910.2	996.3	3,056.7	3,391.1	4,677.9
Operating income, MSEK	911.2	997.0	3,517.7	3,404.0	4,692.0
Operating profit, MSEK	90.5	72.1	711.3	278.4	388.3
Operating profit excl capital gain, MSEK	59.8	72.1	223.0	270.6	380.5
Operating profit, %	9.9	7.2	20.2	8.2	8.3
Operating margin excl capital gain, %	6.6	7.2	7.3	8.0	8.1
Profit after financial items, MSEK	86.2	66.9	701.3	267.0	377.0
Profit margin, %	9.5	6.7	19.9	7.8	8.0
Profit after tax, MSEK	72.0	48.0	647.3	195.1	275.3
Earnings per share, SEK	2.09	1.36	19.00	5.63	7.93
Return on equity, %			35.1	17.3	15.8
Return on capital employed, %			34.1	19.7	17.8
Number of employees, FTEs	3,824	4,099	3,921	4,185	4,182
Capacity utilisation rate, %	71.7	72.2	71.2	71.5	71.3

Net sales, MSEK



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



Important events during Q3 and after the reporting date

Sweden's Legal, Financial and Administrative Services Agency (Kammarkollegiet) included ÅF when allocating the framework agreements for government authority contracts. The agreement awarded to ÅF relates to ad hoc IT consulting services and is valid for an initial two years with the option of a further two-year extension. It is anticipated that the agreement will lead to assignments worth a total of SEK 400 million a year to the seven consulting companies selected.

ÅF announced a structural reorganisation which saw the Infrastructure Division split into two divisions on 1 October. The purpose was to clearly identify two areas of long-term commercial opportunity and to increase the focus on profitability and growth in the years ahead. The new divisions will be known as Infrastructure and Technology respectively. Parallel with these changes, ÅF's Engineering Division changed its name to the Industry Division. As a consequence, from 1 October 2010, ÅF comprises four divisions: Energy, Industry, Infrastructure and Technology.

Acquisitions and divestments during Q3 2010 and after the reporting date

In September ÅF reached agreement on the sale of its 50 percent stake in ÅF-TÜV Nord, which provides services relating to third-party inspections for the nuclear power industry. The purchaser was the other joint owner, the German technical inspection company, TÜV Nord. The purchase sum agreed was SEK 32.5 million, which resulted in a capital gain for ÅF equivalent to SEK 30 million in the third quarter.

In July ÅF acquired the technical consulting company VPC Mechanical Design from the Swedish state-owned energy company, Vattenfall. Based in Skellefteå, VPC is a well-established consulting company, with 10 employees offering high-level engineering services to the mining industry. The company's biggest clients are LKAB and Boliden.

In October ÅF took over the technical consulting company Platom AB with 10 employees in Oskarshamn and Västerås. Platom is a well-established consulting company providing advanced process and analysis services to the nuclear power sector. The company's clients are Sweden's nuclear power plants in Oskarshamn, Forsmark and Ringhals, as well as the Swedish Nuclear Fuel and Waste Management Company (SKB) and suppliers such as Westinghouse.

Cash flow and financial position

Cash flow from operating activities for the third quarter was SEK 0 million (SEK -39 million). Total cash flow for

the period was SEK 4 million (SEK -8 million). Cash flow from the change in working capital was negative, SEK -45 million (SEK -75 million), primarily as a result of holiday entitlements. Acquisitions of subsidiaries/lines of business totalled SEK 31 million (SEK 0 million), while the sale of business operations resulted in a positive cash flow of SEK 32 million (SEK 0 million).

Cash flow for the period January–September was SEK 192 million (SEK -23 million). The sale of ÅF-Kontroll and ÅF-TÜV Nord resulted in a positive cash flow of SEK 624 million. An additional consideration of SEK 106 million has been paid to the former owners of ÅF's Swiss subsidiary, ÅF-Colenco. Other corporate acquisitions and additional considerations paid amounted to a total of SEK 109 million (SEK 37 million). Dividends to shareholders totalled SEK 135 million (SEK 110 million) and the net of borrowing and amortisation of loans had a negative effect on cash flow of SEK 114 million (SEK -3 million).

The Group's cash and cash equivalents totalled SEK 528 million (SEK 253 million) at the end of the first nine months. The Group's net cash balance totalled SEK 278 million (SEK -209 million).

Equity per share was SEK 66.96 (SEK 49.93), and the equity/assets ratio was 64.4 percent. At the beginning of 2010, equity per share was SEK 53.68 and the equity/assets ratio was 51.0 percent. Equity as at 30 September 2010 totalled SEK 2,275 million.

Number of employees

The number of full-time equivalents was 3,921 (4,185). The total number of employees at the end of the reporting period was 4,156 (4,319); 2,896 in Sweden and 1,260 outside Sweden. ÅF-Kontroll, which was sold on 25 March, had 512 employees.

Parent company

Parent company operating income totalled SEK 243 million (SEK 218 million) for the period January–September. Profit after net financial items was SEK 896 million (SEK -19 million).

The parent company made a profit of SEK 500 million on the sale of ÅF-Kontroll and ÅF-TÜV Nord. Dividends from subsidiaries and associated companies totalled SEK 408 million (SEK 1 million). Cash and cash equivalents totalled SEK 303 million (SEK 2 million), and gross investment in machinery and equipment amounted to SEK 3 million (SEK 3 million).



The Energy Division

The market for energy consulting services remained good in the third quarter. Invoiced sales for the Energy Division dipped, however, as a result of a change in the project mix in Russia and the negative effect of changes in exchange rates. These two factors, compounded by increased pressure on prices, especially in Finland, led to a reduction in profitability for the third quarter.

Third-quarter sales for ÅF Russia were SEK 30 million down on the figure for the corresponding period last year, primarily due to a significant reduction in “full-service undertakings”, which include material deliveries.

The Swedish krona and the Swiss franc strengthened against the euro in the third quarter, which led to a reduction in sales of approximately SEK 20 million in comparison to the corresponding period in 2009. The Swiss subsidiary ÅF-Colenco accounts for approximately one third of the division's sales.

Operations in the Czech Republic reported good levels of profitability in the third quarter, as did those in Russia – despite a drop in sales.

The division's order books remain strong and the level of activity in the international energy market continues to be high. For example, the third quarter saw the Energy Division sign two major agreements for the construction of new hydropower plants in Vietnam and Switzerland. Other new orders were signed on the back of strong demand for project competence and expertise relating to CHP plants in Europe fuelled by biomass and waste.

About the Energy Division:

The Energy Division offers technical consulting services for the energy sector. It has operations in many areas of the world, and is a market leader in the Nordic region, Switzerland and the Baltic countries. It enjoys a strong standing in various fields of expertise, particularly nuclear power, where it is a world leader among independent consulting companies.

Key ratios - Energy	Q3	Q3	Q1-Q3	Q1-Q3
	2010	2009	2010	2009
Operating income, MSEK	225.6	293.2	691.8	908.2
Operating profit, MSEK	15.0	23.7	61.7	77.3
Operating margin, %	6.7	8.1	8.9	8.5
Number of employees, FTEs	929	841	886	878



The Engineering Division

The market for the services of the Engineering Division varied greatly in the third quarter, depending on factors such as sector and geographical location. Demand continued to be strongest from the mining, steel and energy sectors, while a broader-based recovery for industry as a whole is proving to be a much slower process in the wake of the financial crisis and is starting from a low level.

The division's capacity utilisation rate is essentially unchanged compared with the previous year.

The process of winding up consistently underperforming operations is now more or less complete. The focus is now switching to recruitment and growth, especially in the energy and nuclear power sectors on the Swedish market. The Engineering Division enjoys a leading position as a supplier of technical consulting services to the Swedish nuclear power industry.

Two acquisitions have been made to add to the division's strengths: first, the takeover of VPC Mining in Skellefteå

from Vattenfall midway through the third quarter, and then, the acquisition of Platom AB, effective from 1 October. These two acquisitions bring new specialist competence to the division in the areas of mining and nuclear power and add a further 20+ employees to the workforce.

The third quarter also marked the end of a major project for Engineering: together with ABB, the division's consultants completed the task of refurbishing Rexcell's factory in Dalsland, which had been severely damaged in a fire in the spring.

About the Engineering Division:

The Engineering Division is the leading industrial consultant in the Nordic countries. Its mission is clear: to improve profitability for its clients. Experience from previous projects guarantees stability, competitive strength and peace of mind for clients. Geographical proximity to clients and a thorough understanding of the sectors in which they work are the most important foundations for long-term client relations.

Key ratios - Engineering	Q3	Q3	Q1-Q3	Q1-Q3
	2010	2009	2010	2009
Operating income, MSEK	296.4	283.6	971.8	970.5
Operating profit, MSEK	22.5	26.4	70.1	97.3
Operating margin, %	7.6	9.3	7.2	10.0
Number of employees, FTEs	1,199	1,188	1,224	1,209



The Infrastructure Division

The market for infrastructure consulting services remained good during the third quarter, underpinned as it is by the constant increase in the number of publicly funded projects for major investments in new roads and railways.

The profitability of the Infrastructure Planning business area was eroded by the costs of high organic and acquisition-driven growth. The third quarter saw the integration of business in the recently acquired Gatubolaget Konsult i Göteborg, which relocated to ÅF's existing premises in the city and migrated its IT operations. The starting date for ÅF's consulting assignment for the Swedish Transport Administration's Stockholm Bypass Project has been delayed following an appeal, and this, too, has had an effect on the division's profitability for the quarter.

Infrastructure's operations in Norway continue to underperform. However, a new management team took over in the second quarter and a vigorous action plan to improve profitability has recently been launched.

The third quarter's strongest performance comes from operations in Communications and Defence. In recent years ÅF has steadily developed into a major supplier of high-tech consulting services to the Swedish defence industry. The division's operations in Product Development and IT also reported satisfactory results for the third quarter.

About the Infrastructure Division:

The Infrastructure Division enjoys a leading position in the Scandinavian market for technical solutions for infrastructure projects. The division's strengths include a strong sales organisation, sound commercial skills and a portfolio of services that offers clients sustainable, hi-tech solutions. Through its ability to develop innovative solutions that boost client profitability and target fulfilment, the division is continuously enhancing its market potential.

Key ratios - Infrastructure	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009
Operating income, MSEK	394.6	350.6	1,347.6	1,289.6
Operating profit, MSEK	23.1	14.6	103.8	93.8
Operating margin, %	5.9	4.2	7.7	7.3
Number of employees, FTEs	1,624	1,535	1,598	1,582

Risks and uncertainty factors

The significant risks and uncertainty factors to which the ÅF Group is exposed include business risks linked to the general economic situation and the propensity of various markets to invest, the ability to recruit and retain qualified co-workers, and the potential impact of political decisions. In addition, the Group is exposed to a number of financial risks, including currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in ÅF's Annual Report for 2009. No significant risks are considered to have arisen since the publication of the annual report.

Accounting principles

This interim report has been prepared in accordance with IAS 34 ("Interim Financial Reporting"). The report conforms with International Financial Reporting Standards (IFRS), as well as with statements on interpretation from the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission for use in the EU, and with the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting principles and methods of calculation as those in the Annual Report for 2009 (see Note 1, page 79). With effect from 1 January 2010, IFRS 3 ("Business Combinations" (revised)) and IAS 27 ("Consolidated and Separate Financial Statements" (revised)) have been applied. The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2.3, which means that the parent company in the legal entity shall apply all the IFRS and related statements approved by the EU as far as this is possible, while continuing to apply the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and paying due regard to the relationship between accounting and taxation in the preparation of the legal entity's annual accounts.

ÅF shares

ÅF's share price at the end of the reporting period was SEK 124.50 – a rise in value of 27 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index rose by 14 percent.

Share savings scheme

Shareholders at ÅF AB's Annual General Meeting on 5 May 2010 approved a proposal to introduce a performance-related share programme aimed at up to ÅF 100 employees in key positions, including the President/CEO. Employees who participate in the programme may, during a 12-month period from the implementation of the programme, save

an amount equivalent to a maximum of 5 percent of their gross salary for the purchase of ÅF shares on the OMX Nordic Exchange Stockholm stock exchange. By the end of the subscription period 98 ÅF employees had expressed an interest in purchasing approximately 36,000 shares for the entire 2010 programme. Provided that the performance targets set are achieved, some 247,000 shares will be transferred to the participants without consideration during 2013 and 2014. The maximum potential dilution of earnings per share is 0.6%.

Stockholm, Sweden – 21 October 2010

Jonas Wiström
President and CEO
ÅF AB (PUBL)

Financial reporting 2011

14 Feb	Summary of the Annual Report for financial year 2010
2 May	Interim report January–March 2011
2 May	Report from the 2011 Annual General Meeting
14 July	Interim report January–June 2011
17 Oct	Interim report January–September 2011

The Annual General Meeting will take place at 17:00 on 2 May 2011 at ÅF's head office.

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Corporate ID number 556120-6474

The information in this interim report fulfils ÅF AB's disclosure requirements under the provisions of the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was released for publication at 08:30 CET on 21 October 2010.

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.

Auditor's Review Report

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

Introduction

We have performed a review of the condensed interim financial statements for ÅF AB at 30 September 2010 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of these Interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the condensed interim financial statements based on our review.

Scope of Review

We have conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. 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 has a different purpose and a substantially less scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain such a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, an opinion based on a review does not constitute the same level of assurance as an opinion based on an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material aspects, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm October 21, 2010

Ernst & Young AB

Lars Träff
Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT (in millions of SEK)

	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full year 2009	Oct 2009- Sept 2010
Net sales	910.2	996.3	3,056.7	3,391.1	4,677.9	4,343.5
Other operating income	1.1	0.7	461.0	12.9	14.1	462.2
Operating income	911.2	997.0	3,517.7	3,404.0	4,692.0	4,805.8
Personnel costs	-527.0	-571.9	-1,836.0	-1,970.4	-2,671.9	-2,537.5
Other costs	-312.9	-337.9	-964.8	-1,111.1	-1,571.8	-1,425.5
Depreciation	-11.9	-15.4	-38.3	-45.9	-61.6	-54.0
Share of associated companies' profit/loss	31.1	0.3	32.7	2.0	1.6	32.4
Operating profit	90.5	72.1	711.3	278.4	388.3	821.2
Net financial items	-4.3	-5.2	-10.1	-11.4	-11.3	-9.9
Profit after net financial items	86.2	66.9	701.3	267.0	377.0	811.2
Tax	-14.2	-18.9	-54.0	-71.9	-101.6	-83.7
Profit after tax	72.0	48.0	647.3	195.1	275.3	727.5
Attributable to:						
Shareholders in parent company	70.6	46.2	641.6	190.8	268.7	719.6
Non-controlling interest	1.3	1.8	5.6	4.3	6.6	8.0
Profit after tax	72.0	48.0	647.3	195.1	275.3	727.5
Operating margin, %	9.9	7.2	20.2	8.2	8.3	17.1
Profit margin, %	9.5	6.7	19.9	7.8	8.0	16.9
Operating margin excl capital gain, %	6.6	7.2	7.3	8.0	8.1	7.7
Profit margin excl capital gain, %	6.1	6.7	7.0	7.6	7.9	7.4
Capacity utilisation rate (invoiced time ratio), %	71.7	72.2	71.2	71.5	71.3	71.1
Earnings per share before dilution, SEK ¹⁾	2.09	1.36	19.00	5.63	7.93	
Earnings per share after dilution, SEK ¹⁾	2.08	1.36	18.94	5.61	7.91	
Number of shares outstanding ¹⁾	33,775,002	33,895,002	33,775,002	33,895,002	33,775,002	
Average number of outst. shares before dilution ¹⁾	33,775,002	33,895,002	33,775,002	33,919,408	33,898,072	
Average number of outstanding shares after dilution ¹⁾	33,890,494	34,009,180	33,879,127	34,006,460	33,992,358	

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in millions of SEK)

	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full year 2009
Change in translation reserve for the period	-46.8	-55.2	-60.7	-76.1	-56.7
Cash flow hedging	-0.1	0.1	-0.1	-0.3	-0.4
Pensions	-	-	-	-	44.1
Tax	-	0.0	-	0.1	-8.7
Total other comprehensive income for the period	-46.9	-55.2	-60.8	-76.3	-21.7
Profit for the period	72.0	48.0	647.3	195.1	275.3
Total comprehensive income for the period	25.0	-7.2	586.5	118.8	253.7
Total comprehensive income attributable to:					
Shareholders in parent company	25.2	-8.8	581.9	114.9	247.4
Non-controlling interest	-0.1	1.6	4.6	3.9	6.3
Total	25.0	-7.2	586.5	118.8	253.7

CONSOLIDATED BALANCE SHEET (in millions of SEK)

	30 Sept 2010	30 Sept 2009	31 Dec 2009
Assets			
Non-current assets			
Intangible assets	1,330.1	1,350.2	1,369.8
Tangible assets	271.8	326.4	332.9
Other non-current assets	43.5	26.4	30.2
Total non-current assets	1,645.5	1,703.0	1,732.9
Current assets			
Current receivables	1,358.5	1,443.6	1,505.0
Cash equivalents	528.1	253.4	344.7
Total current assets	1,886.6	1,697.0	1,849.6
Total assets	3,532.1	3,400.0	3,582.5
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	2,261.7	1,692.4	1,813.0
Attributable to non-controlling interest	13.4	11.4	13.6
Total equity	2,275.1	1,703.7	1,826.6
Non-current liabilities			
Provisions	131.6	152.1	119.6
Non-current liabilities	26.8	95.5	41.4
Total non-current liabilities	158.4	247.6	161.0
Current liabilities			
Provisions	9.6	27.0	30.7
Current liabilities	1,089.0	1,421.6	1,564.2
Total current liabilities	1,098.6	1,448.6	1,595.0
Total equity and liabilities	3,532.1	3,400.0	3,582.5

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2009.

CHANGES IN EQUITY (in millions of SEK)

	30 Sept 2010	30 Sept 2009	31 Dec 2009
Equity at start of period	1,826.6	1,698.6	1,698.6
Total comprehensive income for the period	586.5	118.8	253.7
Dividends	-139.4	-111.2	-111.5
Acquisition of non-controlling interest	-0.2	-	-
Share buy-back	-	-4.9	-16.1
Share savings scheme 2008/2009/2010	1.6	2.5	1.8
Equity at end of period	2,275.1	1,703.7	1,826.6
Attributable to:			
Shareholders in the parent company	2,261.7	1,692.4	1,813.0
Non-controlling interest	13.4	11.4	13.6
Total	2,275.1	1,703.7	1,826.6

CASH FLOW ANALYSIS

(in millions of SEK)

	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full year 2009
Profit after financial items	86.2	66.9	701.3	267.0	377.0
Adjustment for items not included in cash flow	-17.3	15.9	-470.1	34.1	49.0
Income tax paid	-23.4	-46.4	-96.6	-107.4	-150.2
Cash flow from operating activities before change in working capital	45.5	36.4	134.6	193.7	275.8
Cash flow from change in working capital	-45.4	-75.2	-77.9	-38.3	30.1
Cash flow from operating activities	0.0	-38.8	56.7	155.4	305.8
Cash flow from investing activities	-3.8	-13.4	386.3	-59.4	-79.1
Cash flow from financing activities	7.8	44.6	-251.0	-119.0	-161.0
Cash flow for the period	4.0	-7.6	192.0	-23.0	65.8
Cash and cash equivalents brought forward	529.8	270.2	344.7	290.3	290.3
Exchange rate difference in cash/cash equivalents	-5.6	-9.3	-8.6	-13.9	-11.5
Cash and cash equivalents carried forward	528.1	253.4	528.1	253.4	344.7

KEY RATIOS

	Jan-Sept 2010	Jan-Sept 2009	Full year 2009
Return on equity, %	35.1	17.3	15.8
Return on equity excl capital gain, %	13.3	-	-
Return on capital employed, %	34.1	19.7	17.8
Return on capital employed excl capital gain, %	15.6	-	-
Equity ratio, %	64.4	50.1	51.0
Equity per share, SEK	66.96	49.93	53.68
Net cash/debt, MSEK	277.8	-208.6	-43.8
Interest-bearing liabilities, MSEK	253.7	462.0	391.5
Employees (FTEs) excl associated companies	3,921	4,185	4,182

QUARTERLY INFORMATION BY DIVISION

Operating income (in millions of SEK)	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	206.9	237.0	224.3	397.6	312.7	302.4	293.2	381.3	236.1	230.0	225.6	
Engineering	368.5	392.1	300.0	376.1	344.0	343.0	283.6	345.6	336.8	338.6	296.4	
Infrastructure	450.8	488.6	404.0	515.2	496.7	442.3	350.6	484.6	466.8	486.2	394.6	
Inspection	68.7	95.9	87.9	108.9	94.0	108.0	98.0	107.1	89.2	-	-	
Other/Eliminations	-30.6	-40.0	-29.6	-52.5	-39.4	3.3	-28.3	-30.6	-21.9	-13.1	-5.5	
Sale of ÅF-Kontroll (Inspection)	-	-	-	-	-	-	-	-	457.7	-	0.2	
Total	1,064.3	1,173.6	986.5	1,345.3	1,207.9	1,199.0	997.0	1,288.2	1,564.7	1,041.8	911.2	
Operating profit/loss (in millions of SEK)	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	19.1	31.6	28.5	50.5	24.8	28.8	23.7	47.1	25.0	21.6	15.0	
Engineering	42.8	45.2	19.5	48.7	36.7	34.2	26.4	29.1	22.9	24.7	22.5	
Infrastructure	56.5	59.8	22.9	52.1	45.9	33.4	14.6	47.4	40.3	40.4	23.1	
Inspection	5.2	14.8	11.8	11.3	6.9	9.0	11.9	0.7	-1.3	-	0.7	
Other/Eliminations	-7.1	-16.7	-1.6	-16.3	-8.2	-5.2	-4.4	-14.5	-4.0	-6.5	-1.5	
Sale of ÅF-Kontroll and ÅF-TÜV Nord (Inspection)	-	-	-	-	-	-	-	-	457.7	-	30.7	
Total	116.5	134.7	81.0	146.4	106.1	100.3	72.1	109.8	540.6	80.2	90.5	
Operating margin (%)	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	9.2	13.3	12.7	12.7	7.9	9.5	8.1	12.4	10.6	9.4	6.7	
Engineering	11.6	11.5	6.5	13.0	10.7	10.0	9.3	8.4	6.8	7.3	7.6	
Infrastructure	12.5	12.2	5.7	10.1	9.2	7.5	4.2	9.8	8.6	8.3	5.9	
Inspection	7.6	15.4	13.4	10.4	7.4	8.4	12.1	0.6	-1.4	-	-	
Total	10.9	11.5	8.2	10.9	8.8	8.4	7.2	8.5	34.6	7.7	9.9	
Employees (FTEs)	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	626	685	630	914	909	889	841	882	821	901	929	
Engineering	1,274	1,246	1,264	1,244	1,226	1,214	1,188	1,214	1,250	1,226	1,199	
Infrastructure	1,508	1,559	1,562	1,632	1,627	1,585	1,535	1,546	1,571	1,597	1,624	
Inspection	282	335	365	422	417	452	462	460	439	-	-	
ÅF AB	57	60	63	64	70	75	73	70	69	70	72	
Total	3,747	3,885	3,884	4,276	4,249	4,215	4,099	4,172	4,150	3,794	3,824	
Number of working days	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	62	62	66	62	62	60	66	63	62	61	66	64

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

Date of acquisition	Jan-Sept 2010
Intangible non-current assets	0.1
Tangible non-current assets	3.7
Accounts receivable and other receivables	25.8
Cash equivalents	3.4
Accounts payable and other liabilities	-16.8
Net identifiable assets and liabilities	16.2
Goodwill	89.4
Fair value adjustment intangible assets	4.8
Fair value adjustment non-current provisions	-0.6
Acquisition cost incl estimated additional purchase price	109.8
Deduct:	
Cash (acquired)	3.4
Estimated additional purchase price	28.5
Add:	
Part of the additional purchase price to blocked account	15.2
Net outflow of cash	93.1

Acquisition analyses are 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: thus, the greater part of the intangible assets in the companies acquired is attributable to goodwill. The acquisitions refer to Meacon s.r.o, Regula a.s., Todo s.r.o., VVS Energi i Borås AB, VPC Mechanical Design (business acquisition) and Gatubolaget Konsult i Göteborg (business acquisition).

SALE OF BUSINESS OPERATIONS (in millions of SEK)

Date of disposal	Div Inspection 25/03/2010	ÅF-TÜV Nord 27/09/2010	Total
Intangible non-current assets	15.9		15.9
Tangible non-current assets	30.3		30.3
Financial non-current assets	2.6	1.5	4.1
Accounts receivable and other receivables	85.5		85.5
Cash equivalents	10.8		10.8
Accounts payable and other liabilities	-60.7	0.5	-60.2
Net identifiable assets and liabilities	84.4	2.0	86.4
Goodwill	68.1		68.1
Adjustment capital gain	457.9	30.5	488.4
Adjustment realised exchange difference	-0.4		-0.4
Sales price	610.0	32.5	642.5
Deduct:			
Cash (disposal)	10.8		10.8
Selling expenses	7.2	0.5	7.7
Net inflow of cash	592.0	32.0	624.0

INCOME STATEMENT PARENT COMPANY (in millions of SEK)

	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full year 2009
Net sales	51.6	52.8	167.1	154.4	207.3
Other operating income	29.7	21.7	76.4	63.8	86.8
Operating income	81.3	74.5	243.4	218.2	294.1
Personnel costs	-14.6	-18.0	-49.8	-56.3	-71.7
Other costs	-63.6	-59.1	-194.2	-173.2	-219.0
Depreciation	-2.6	-2.3	-7.8	-6.9	-9.3
Operating profit/loss	0.5	-4.9	-8.3	-18.2	-5.7
Net financial items	383.7	-0.4	904.2	-0.4	1.4
Profit/loss after net financial items	384.2	-5.3	895.9	-18.6	-4.3
Appropriations	-	-	-	-	-13.2
Pre-tax profit/loss	384.2	-5.3	895.9	-18.6	-17.6
Tax	0.2	1.7	3.3	5.2	5.5
Profit/loss after tax	384.4	-3.6	899.2	-13.4	-12.1

BALANCE SHEET PARENT COMPANY (in millions of SEK)

	30 Sept 2010	30 Sept 2009	31 Dec 2009
Assets			
Non-current assets			
Participations in Group and Associated companies	2,110.9	1,902.8	2,117.5
Intangible assets	4.7	1.4	3.3
Tangible assets	53.9	53.3	57.5
Financial assets	18.3	7.5	3.4
Total non-current assets	2,187.8	1,964.9	2,181.7
Current assets			
Current receivables	169.8	245.4	252.5
Cash equivalents	302.9	1.9	3.9
Total current assets	472.8	247.3	256.4
Total assets	2,660.6	2,212.2	2,438.1
Equity and liabilities			
Equity			
Share Capital	170.3	170.3	170.3
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	1,038.8	1,025.9	1,187.9
Profit/loss for the period	899.2	-13.4	-12.1
Total equity	2,155.2	1,229.8	1,393.1
Untaxed reserves	25.8	12.5	25.8
Non-current liabilities			
Provisions	60.6	28.4	40.0
Non-current liabilities	0.2	0.2	0.2
Total non-current liabilities	60.8	28.5	40.2
Current liabilities			
Provisions	6.5	20.5	11.5
Current liabilities	412.3	920.9	967.6
Total current liabilities	418.8	941.4	979.0
Total equity and liabilities	2,660.6	2,212.2	2,438.1

