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Press release from ÅF

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ÅF acquires Energo AB from Bure

– becomes a leader in electric power and energy-efficiency in buildings.

ÅF has acquired 100 percent of the shares of the technical consulting company Energo AB from Bure AB*.

Energo, founded in 1966, is a well-established consulting company with extensive expertise and experience in the fields of energy and electrical power systems, technical installations in buildings, and information and communication technology (ICT). The company has almost 300 employees, most of them based in Stockholm, Malmö and Helsingborg.

Energo's sales for the current year are expected to top SEK 300 million, generating an operating margin of 8.5 percent for 2010. Based on an enterprise value of SEK 300 million, ÅF is paying approx. SEK 260 million for the shares. The acquisition will be consolidated into the ÅF Group on 1st of December 2010.

ÅF is counting on annual synergy benefits of some SEK 20 million. The costs of integration – primarily for bringing Energo's operations under the same roof as ÅF's and for integrating IT systems – are estimated to amount to SEK 5–10 million and will be charged to the first quarter of ÅF's operations in 2011.

The takeover propels ÅF into a position as an industry leader in Sweden in the fields of energy-efficiency in buildings (installations) and electric power systems for industry, both of which can look forward to a sustained period of expansion.

Energo's largest business area, Building Service Systems, employs some 180 consultants experienced in technical installations and improving energy-efficiency in buildings. Important clients include Skanska, Akademiska Hus and Vasakronan. This line of business will augment the strengths of ÅF's Infrastructure Division, which – as a result of the acquisition – numbers more than 850 consultants in Sweden and Norway with expertise in technical installations in properties.

The consultants in Energo's second largest business area, Energy & Electric Power, specialise first and foremost in hydropower, dam safety, windpower, electrical networks and power supply. Important clients here include E.ON, Statkraft, the City of Stockholm and Fortum. This line of business will support ÅF's Industry Division in becoming an all-round supplier of consulting services in hydropower and electrical networks.

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Energø's ICT operations will reinforce ÅF's Technology Division.

ÅF's vision is to achieve sales of 1 billion euros by 2015. This expansion will be evenly divided between organic and acquired growth. ÅF's strategy is to become number 1 or 2 in the markets where the company is active.

*Bure AB holds 94,5 % of the shares in Energø AB. 5,5 % are owned by management of Energø.

ÅF is a leader in technical consulting, with expertise founded on more than a century of experience. We offer highly qualified services and solutions for industrial processes, infrastructure projects and the development of products and IT systems. Today ÅF has approximately 4,500 employees. Our base is in Europe, but our business and our clients are found all over the world.