

Summary of ÅF Annual Report Jan - Dec 2010

Press release 14 February 2011



Innovation by experience



Fourth quarter 2010

- Operating income totalled SEK 1,278 million (Q4 2009: SEK 1,288 million)
- Operating profit was SEK 94 million (SEK 110 million)
- Operating margin was 7.4 percent (8.5 percent)
- Earnings per share, before dilution SEK 2.02 (SEK 2.30)

Full year 2010

- Operating income totalled SEK 4,796 million (Q1–Q4 2009: SEK 4,692 million), of which SEK 458 million (SEK 8 million) relates to the sale of subsidiaries
- Operating profit was SEK 806 million (SEK 388 million), including capital gains of SEK 489 million (SEK 8 million)
- Operating margin excluding capital gains was 7.3 percent (8.1 percent)
- Earnings per share, before dilution SEK 21.02 (SEK 7.93)

Proposals for dividend

The Board proposes a dividend for 2010 of SEK 4.00 per share (2009: SEK 4.00 per share)

A few words from the President, Jonas Wiström:

2010 was a year of major structural changes at ÅF in line with our strategy to become number one or two in the markets where we have an active presence. We sold our interests in inspection and testing, and made acquisitions in the specialist fields of energy, electrical power systems and infrastructure.

The economy continued to pick up steadily throughout the fourth quarter. Improvements were most noticeable in Sweden, in particular in the industrial segment, helping ÅF's Industry Division to raise its operating margin for the final quarter to 11.4 percent compared with 7.6 percent in the first three months of the year. The Technology Division also reported a satisfactory quarter with an upward trend in capacity utilisation and an operating margin of 9.2 percent.

For the Energy and Infrastructure Divisions, however, results were less positive. Energy's earnings were pulled down by postponements to projects in the nuclear power sector, the continued impact of negative exchange rate trends and unrelenting pressure on prices in Finland. Infrastructure's profits were dented by losses in Norway and by further delays to the Stockholm Bypass Project pending the result of an appeal.

Overall, ÅF grew its business organically by 1 percent in the fourth quarter while also making acquisitions. The takeovers of Energo in Sweden and Mercados in Spain added approximately

another 350 highly qualified co-workers to ÅF's specialist teams in energy, electrical distribution and the energy-efficiency of plants and businesses.

During the course of 2010 more than 1,000 co-workers have left or joined the ÅF Group as a result of acquisitions and divestments, in line with the strategy of creating a more focused technical consulting organisation with strong divisions that have the potential to become market leaders in their own field. ÅF-Kontroll, the former Inspection Division with 512 members of staff, was sold early in 2010 while most of the acquisitions were made towards the end of the year. At the close of the year the ÅF Group had a total of 4,475 employees, which is approximately 50 more than at the end of 2009.

At this early stage of 2011 the outlook is favourable. ÅF has a clear corporate structure and a strong brand and, for the first time since the onset of the financial crisis, the trend for capacity utilisation is positive. The inflow of orders exceeded expectations in the fourth quarter, particularly in the Energy Division, and it is our opinion that the market for ÅF's services will become progressively stronger as the year unfolds. Most of the signs suggest that 2011 will be a better year for ÅF than 2010.

Our overriding objective remains, however, to ensure that ÅF continues to generate levels of profitability that place us among the best performers in our industry, while growing by around 15 percent a year. Our ambition is for approximately half of this growth to be organic and half to come from acquisitions.

Net sales and earnings, Q4 2010

Net sales for the fourth quarter totalled SEK 1,277 million (Q4 2009: SEK 1,287 million), a reduction of 1 percent compared with the corresponding period in 2009. Organic growth was 1 percent, chiefly as a result of an improvement in the capacity utilisation rate. The acquisitions made during the year contributed to a positive structural effect of 8 percent during the final quarter. The total structural effect for the fourth quarter was 0 percent as a consequence of the sale of ÅF-Kontroll. The strengthening Swedish krona resulted in a negative translation difference of 1 percent.

Operating profit for the fourth quarter was SEK 94 million (SEK 110 million), with losses incurred by ÅF's Norwegian business operations having a negative effect of SEK 11 million on this figure. The fourth quarter comprised 64 working days, which is one more than the corresponding period in 2009. The operating margin was 7.4 percent (8.5 percent).

The capacity utilisation rate was 73.6 percent (70.7 percent).

Profit after net financial items was SEK 97 million (SEK 110 million).

Net financial items improved to SEK 2.3 (SEK 0.1 million), thanks chiefly to a reduction in the level of debt. The profit margin was 7.6 percent (8.5 percent).

Profit after tax was SEK 70 million (SEK 80 million).

Earnings per share before dilution were SEK 2.02 (SEK 2.30).

Net sales and earnings, Full year 2010

Net sales for the year totalled SEK 4,334 million, a reduction of 7 percent compared with the previous year's figure of SEK 4,678 million. Organic growth was negative at -2 percent. The structural effect was also negative, -4 percent, chiefly as a consequence of the sale of the subsidiary, ÅF-Kontroll. The strengthening Swedish krona resulted in a negative translation difference of 1 percent.

Operating profit was SEK 806 million (Q1–Q4 2009: SEK 388 million). The operating margin was 16.8 percent (8.3 percent). Operating profit excluding the capital gain of SEK 489 million from the sale of ÅF-Kontroll and ÅF TÜV Nord was SEK 317 million (SEK 380 million). The two lines of business that were sold, ÅF-Kontroll and ÅF TÜV Nord, reported earnings of SEK 0 million (SEK 29 million) for the year. Operating profit was pulled down by SEK 25 million as a result of losses incurred by ÅF's Norwegian business operations. The operating margin, excluding capital gains, was 7.3 percent (8.1 percent). The year totalled 253 working days, which is two more than in 2009.

The capacity utilisation rate was 71.9 percent (71.3 percent).

Profit after net financial items was SEK 798 million (SEK 377 million).

The profit margin was 16.6 percent (8.0 percent). Mostly as a result of the weaker euro, exchange rate differences have had a negative effect of SEK 8 million on net financial items over the year.

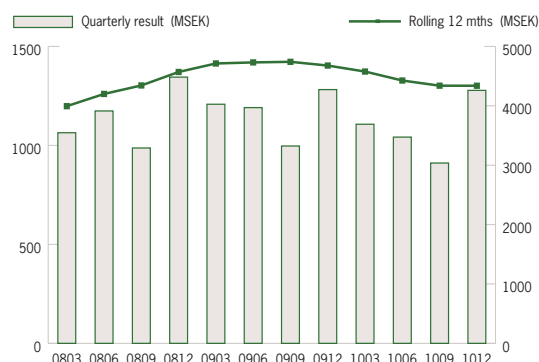
Profit after tax was SEK 717 million (SEK 275 million).

Earnings per share before dilution were SEK 21.02 (SEK 7.93).

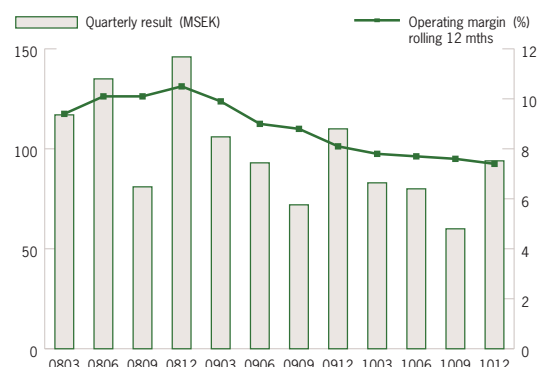
KEY RATIOS

	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales, MSEK	1,277.4	1,286.8	4,334.1	4,677.9
Operating income, MSEK	1,278.2	1,288.0	4,795.9	4,692.0
Operating profit, MSEK	94.5	109.8	805.8	388.3
Operating profit excl capital gain, MSEK	94.0	109.8	317.0	380.5
Operating margin, %	7.4	8.5	16.8	8.3
Operating margin excl capital gain, %	7.4	8.5	7.3	8.1
Profit after financial items, MSEK	96.8	110.0	798.1	377.0
Profit margin, %	7.6	8.5	16.6	8.0
Profit after tax, MSEK	69.9	80.2	717.2	275.3
Earnings per share, SEK	2.02	2.30	21.02	7.93
Return on equity, %	-	-	32.5	15.8
Return on capital employed, %	-	-	32.1	17.8
Number of employees, FTEs	4,099	4,172	3,966	4,182
Capacity utilisation rate, %	73.6	70.7	71.9	71.3

Net sales, MSEK



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



Important events during Q4 and after the reporting date

On 1 October 2010 the Infrastructure Division was divided into two divisions, Infrastructure and Technology respectively. The purpose of this change was to clearly identify two areas of long-term commercial opportunity and increase the focus on profitability and growth in the years ahead. At the same time, ÅF's Engineering Division changed its name to the Industry Division. As a consequence, from 1 October 2010, ÅF comprises four divisions: Energy, Infrastructure, Industry and Technology.

ÅF signed a contract with the state-owned energy company in Estonia, Eesti Energia AS, to provide technical consulting services for a new 37 MW thermal power plant in Narva, Estonia. The value of the contract for ÅF is EUR 1.9 million. In the first instance, the assignment includes consulting and design engineering services for the plant's turbine hall.

ÅF signed a framework agreement with the Swedish Defence Materiel Administration, FMV, as part of the allocation of framework agreements relating to telecommunications. The contract is to run for three years, with the option of an additional one-year extension. ÅF secured the framework agreements for seven areas of technology out of a total of nine. The agreement covers the following fields: radio & antenna systems, satellite communication, telecom exchange systems, radar systems, tele-warfare systems, identification systems, and frequency planning.

ÅF was appointed lead technical consultant for the construction of a new bio-fuelled CHP plant in Tolkinen, Finland. The principal is Porvoo Energia Oy. The assignment, which is worth EUR 3 million for ÅF, includes project management, design, procurement, as well as site and commissioning management services.

Acquisitions and divestments during Q4 2010 and after the reporting date

ÅF acquired the international energy and management consultancy Mercados Energy Markets International. The vendor was the company's senior management. Headquartered in Madrid, Spain, the company was established in 1993 and today has a total of more than 60 employees. In 2010 Mercados sales totalled EUR 9 million and the operating margin was approximately 7 percent. ÅF paid EUR 4.1 million for 100 percent of the shares in the company. Agreement has been reached on an additional consideration to be based on earnings over the next three years. ÅF estimates that this additional consideration will amount to EUR 3.5 million.

ÅF acquired the technical consulting company Energo AB from Bure AB and Bure's corporate management. 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, information technology and telecommunications. The company has almost 300 employees, most of them based in Stockholm, Malmö and Helsingborg. Energo's sales for 2010 totalled just over SEK 300 million and the company had an operating margin of 8.5 percent. Based on an enterprise value of SEK 300 million, ÅF paid SEK 260 million for the shares.

ÅF acquired the technical consulting company Platom AB with 10 employees in Oskarshamn and Västerås in Sweden. Platom is a consulting company that offers qualified process and analysis services to the nuclear power industry. Its clients include the Swedish nuclear power plants in Oskarshamn, Forsmark and Ringhals, SKB (the Swedish nuclear fuel and waste management company) and Westinghouse.



The Energy Division

The market for energy consulting services was satisfactory the fourth quarter, with the exception of the nuclear power sector where a number of projects have now been postponed. Invoiced sales for the Energy Division dipped, partly as a result of shrinking sales in Russia, reductions in material deliveries to clients and the negative effect of changes in exchange rates. The Swedish krona and the Swiss franc continued to strengthen against the euro in the fourth quarter, which led to a reduction in both invoiced sales and earnings in comparison with the corresponding period in 2009. The Swiss subsidiary, ÅF-Colenco, accounts for approximately one third of the division's sales, a fact which, together with relentless pressure on prices in Finland, dragged down profits.

Orders exceeded expectations in the fourth quarter, boosted by a number of major contracts linked to new hydropower plants in Switzerland, India and Germany. The market for hydropower is expanding across a broad front. New orders were also signed on the back of strong demand for project competence and expertise relating to CHP plants in Europe that are fuelled by biomass and waste.

The highest levels of profitability were reported by our operations in the Czech Republic, where we now have more than 100 consultants.

The final quarter of the year saw the acquisition of the well-established energy and management consultancy, Mercados EMI. The company has more than 60 employees and offices in Spain, Russia, the UK, Turkey, India and Italy. Mercados works in the areas of energy studies, policy design, payment models and energy reforms for government agencies and energy companies in more than 40 countries. The World Bank is just one of the company's many high-profile clients. This new acquisition broadens ÅF's portfolio of services higher up in the value chain in the international energy market.

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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Operating income, MSEK	320.4	350.6	1,012.1	1,192.2
Operating profit, MSEK	21.4	47.2	83.1	126.5
Operating margin, %	6.7	13.5	8.2	10.6
Number of employees, FTEs	964	835	906	841

The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 January and 1 October 2010.



The Industry Division (formerly Engineering)

The market for the services of the Industry Division improved in the fourth quarter, as the division benefited from the strength of the Swedish economy and increased production volumes in industry. Demand continued to be strongest from the mining, steel and energy sectors, but brisker demand from the food processing and pharmaceutical industries brought further good news for the division's operations in Denmark and the south of Sweden. The division's capacity utilisation rate climbed a couple of percentage points in the fourth quarter compared with the figure for the corresponding period in 2009.

ÅF signed a four-year strategic contract as an 'A' supplier to Vattenfall that will run from 2011 to the end of 2014. The agreement relates to the provision of technical consulting services in everything from project management, analysis and investigations to technical calculations, mechanical construction and design in all areas of technology. As a result of the agreement, business with Vattenfall is expected to expand significantly. The Industry Division is therefore planning to step up its recruitment of personnel with experience from the energy sector to meet this increased demand.

Towards the end of the quarter the Industry Division was reinforced with an additional 75 or so consultants following the acquisition of Energo, a specialist in windpower, dam safety, hydropower, electrical networks and power supply. This line of business makes the Industry Division one of Sweden's leading suppliers of all-round consulting services in hydropower and electrical networks.

About the Industry Division:

The Industry 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 - Industry	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Operating income, MSEK	390.3	365.1	1,340.0	1,386.8
Operating profit, MSEK	44.4	29.7	119.9	129.9
Operating margin, %	11.4	8.1	9.0	9.4
Number of employees, FTEs	1,228	1,221	1,200	1,222

The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 January and 1 October 2010.



The Infrastructure Division

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

Profitability, however, was unsatisfactory. Earnings were pulled down by further delays to ÅF's extensive consulting assignments linked to the Stockholm Bypass Project pending the result of an appeal, and by a major write-down in a fixed-price project and large losses in the division's Norwegian operations. During the second half of the year the new management team in Norway implemented a cost-cutting programme and ramped up sales and marketing activities. The aim is for ÅF Norway to return to profitability with effect from the first quarter of 2011.

The fourth quarter's strongest performance was reported by the division's property consulting operations, the Installations business area, and its Swedish operations, which now comprise a workforce of almost 700 consultants following the

acquisition of Energo. The operating margin for Installations approached 15 percent in the fourth quarter, with growth fuelled by strong demand for consulting services to make properties more energy efficient.

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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Operating income, MSEK	372.3	321.1	1,233.1	1,167.6
Operating profit, MSEK	20.4	27.3	69.0	101.9
Operating margin, %	5.5	8.5	5.6	8.7
Number of employees, FTEs	1,185	1,002	1,065	994

The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 January and 1 October 2010.



The Technology Division

The Technology Division was created on 1 October 2010 from part of what was previously the Infrastructure Division. It comprises approximately 700 employees who together constitute the core competence of ÅF in the fields of telecommunications, advanced product development, defence technology and IT. The division's consultants work primarily with software, electronics, mechanical engineering, project management and systems integration. Major clients are found in the telecom and defence industries.

The market for the Technology Division improved during the fourth quarter and the division's capacity utilisation rate rose. There were signs of increased needs for investment and consulting services among a large number of clients, particularly in the metropolitan regions of Stockholm, Gothenburg and Copenhagen-Malmö. Several new framework agreements were signed in the fourth quarter, for example with Kammarkollegiet (Sweden's Legal, Financial and Administrative Services Agency with responsibility for more than 20

authorities), Electrolux, FMV (the Swedish Defence Materiel Administration), GE Healthcare, Scania and Visma. The healthy state of the market enables the division to focus on organic growth, which totalled more than 10 percent for Technology over 2010 as a whole.

Around 15 new specialists in IT and telecommunications joined the division in the fourth quarter as a result of the acquisition of Energo.

About the Technology Division:

The Technology Division is active mainly in Sweden, where it is a leading name in Swedish product development and defence technology. A firm base and a long track record of success provide stability and give clients peace of mind. The Technology Division also has strong offers within its specialist fields relating to various aspects of sustainability.

Key ratios - Technology	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Operating income, MSEK	210.3	174.9	719.3	636.1
Operating profit, MSEK	19.3	19.4	69.1	33.7
Operating margin, %	9.2	11.1	9.6	5.3
Number of employees, FTEs	643	582	616	604

The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 January and 1 October 2010.

Cash flow and financial position

Cash flow from operating activities for the fourth quarter was SEK 145 million (Q4 2009: SEK 150 million). Total cash flow for the period was SEK -202 million (SEK 89 million). Cash flow for the quarter was affected by costs of SEK 298 million (SEK 2 million) for the acquisition of subsidiaries/lines of business, while the net of borrowing and amortisation of loans had a negative effect on cash flow of SEK 36 million (SEK -31 million).

For the year as a whole, cash flow from operating activities was SEK 201 million (SEK 306 million). Total cash flow was SEK -10 million (SEK 66 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 407 million (SEK 40 million). Dividends to ÅF's 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 150 million (SEK -33 million).

The Group's liquid assets totalled SEK 328 million (SEK 345 million) at the end of the reporting period. The Group's net cash balance totalled SEK 35 million (SEK -44 million).

Equity per share was SEK 69.47 and the equity/assets ratio was 59.8 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 31 December 2010 totalled SEK 2,361 million (SEK 1,827 million).

Number of employees

The number of full-time equivalents was 3,966 (2009: 4,182). The total number of employees at the end of the reporting period was 4,475 (4,428); 3,148 in Sweden and 1,327 outside Sweden. ÅF-Kontroll, which was sold on 25 March, had 512 employees.

Parent company

Parent company operating income for the year totalled SEK 330 million (2009: SEK 294 million) and relates chiefly to internal services within the group. Profit after net financial items was SEK 760 million (SEK -4 million). The parent company made a profit of SEK 501 million on the sale of ÅF-Kontroll and ÅF TÜV Nord. Other income from participations in group companies totalled SEK 281 million (SEK 4 million). Cash and cash equivalents totalled SEK 54 million (SEK 4 million), and gross investment in machinery and equipment amounted to SEK 7 million (SEK 10 million).

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 write-downs in fixed-price contracts as well as 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 the following exceptions: 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, 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 139.25 – a rise in value of 42.5 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index rose by 23.2 percent.

Dividend

The Board proposes a dividend for 2010 of SEK 4.00 per share (2009: SEK 4.00 per share).

Stockholm, Sweden – 14 February 2011

Jonas Wiström
President and CEO
ÅF AB (PUBL)

Financial reports – 2011

2 May	Interim report January–March 2011
2 May	Report from the 2011 Annual General Meeting
14 July	Interim report January–June 2011
17 October	Interim report January–September 2011

The Annual General Meeting will take place at 17:00 on 2 May 2011 at ÅF's head office. Formal notification will be made through the Swedish official gazette (Post- och Inrikes Tidningar) and on the ÅF website. The ÅF Group's Annual Report for 2010 will be available on the website (www.afconsult.com) from 13 April onwards. Printed copies may be ordered by phone or over the internet.

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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 10:30 CET on 14 February 2011.

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.

CONSOLIDATED INCOME STATEMENT (in millions of SEK)

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Net sales	1,277.4	1,286.8	4,334.1	4,677.9
Other operating income	0.7	1.2	461.8	14.1
Operating income	1,278.2	1,288.0	4,795.9	4,692.0
Personnel costs	-692.8	-701.5	-2,528.7	-2,671.9
Other costs	-478.8	-460.7	-1,443.6	-1,571.8
Depreciation	-12.5	-15.7	-50.8	-61.6
Share of associated companies' profit/loss	0.4	-0.3	33.1	1.6
Operating profit	94.5	109.8	805.8	388.3
Net financial items	2.3	0.1	-7.7	-11.3
Profit after net financial items	96.8	110.0	798.1	377.0
Tax	-26.9	-29.7	-80.9	-101.6
Profit after tax	69.9	80.2	717.2	275.3
<i>Attributable to:</i>				
Shareholders in parent company	68.3	77.9	709.9	268.7
Non-controlling interest	1.6	2.3	7.3	6.6
Profit after tax	69.9	80.2	717.2	275.3
Operating margin, %	7.4	8.5	16.8	8.3
Profit margin, %	7.6	8.5	16.6	8.0
Operating margin excl capital gain, %	7.4	8.5	7.3	8.1
Profit margin excl capital gain, %	7.5	8.5	7.1	7.9
Capacity utilisation rate (invoiced time ratio), %	73.6	70.7	71.9	71.3
Earnings per share before dilution, SEK ¹⁾	2.02	2.30	21.02	7.93
Earnings per share after dilution, SEK ¹⁾	2.01	2.29	20.95	7.91
Number of shares outstanding ¹⁾	33,775,002	33,775,002	33,775,002	33,775,002
Average number of outst. shares before dilution ¹⁾	33,775,002	33,835,032	33,775,002	33,898,072
Average number of outstanding shares after dilution ¹⁾	33,889,392	33,962,384	33,881,703	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)

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Change in translation reserve for the period	17.1	19.4	-43.6	-56.7
Cash flow hedging	2.2	-0.1	2.0	-0.4
Pensions	-4.4	44.1	-4.4	44.1
Tax	0.5	-8.8	0.5	-8.7
Total other comprehensive income for the period	15.4	54.7	-45.5	-21.7
Profit for the period	69.9	80.2	717.2	275.3
Total comprehensive income for the period	85.3	134.9	671.8	253.7
<i>Total comprehensive income attributable to:</i>				
Shareholders in parent company	83.9	132.8	665.9	247.4
Non-controlling interest	1.4	2.1	5.9	6.3
Total	85.3	134.9	671.8	253.7

CONSOLIDATED BALANCE SHEET

(in millions of SEK)

	31 Dec 2010	31 Dec 2009
Assets		
Non-current assets		
Intangible assets	1,677.0	1,369.8
Tangible assets	292.7	332.9
Other non-current assets	46.8	30.2
Total non-current assets	2,016.4	1,732.9
Current assets		
Current receivables	1,606.1	1,505.0
Cash equivalents	327.9	344.7
Total current assets	1,934.0	1,849.6
Total assets	3,950.4	3,582.5
Equity and liabilities		
Equity		
Attributable to shareholders in parent company	2,346.3	1,813.0
Attributable to non-controlling interest	14.4	13.6
Total equity	2,360.7	1,826.6
Non-current liabilities		
Provisions	176.7	119.6
Non-current liabilities	7.8	41.4
Total non-current liabilities	184.5	161.0
Current liabilities		
Provisions	13.6	30.7
Current liabilities	1,391.6	1,564.2
Total current liabilities	1,405.2	1,595.0
Total equity and liabilities	3,950.4	3,582.5
1) Of which interest-bearing liabilities	293.4	391.5

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

CHANGES IN EQUITY

(in millions of SEK)

	31 Dec 2010	31 Dec 2009
Equity at start of period	1,826.6	1,698.6
Total comprehensive income for the period	671.8	253.7
Dividends	-139.3	-111.5
Acquisition of non-controlling interest	-0.4	-
Share buy-back	-	-16.1
Share savings scheme 2008/2009/2010	2.0	1.8
Equity at end of period	2,360.7	1,826.6
Attributable to:		
Shareholders in the parent company	2,346.3	1,813.0
Non-controlling interest	14.4	13.6
Total	2,360.7	1,826.6

CASH FLOW ANALYSIS

(in millions of SEK)

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Profit after financial items	96.8	110.0	798.1	377.0
Adjustment for items not included in cash flow and other	13.7	14.9	-456.3	49.0
Income tax paid	-20.4	-42.8	-117.0	-150.2
Cash flow from operating activities before change in working capital	90.1	82.1	224.7	275.8
Cash flow from change in working capital	54.5	68.4	-23.4	30.1
Cash flow from operating activities	144.6	150.5	201.3	305.8
Cash flow from investing activities	-308.9	-19.7	77.4	-79.1
Cash flow from financing activities	-38.1	-42.0	-289.0	-161.0
Cash flow for the period	-202.4	88.8	-10.3	65.8
Cash and cash equivalents brought forward	528.1	253.4	344.7	290.3
Exchange rate difference in cash/cash equivalents	2.1	2.5	-6.4	-11.5
Cash and cash equivalents carried forward	327.9	344.7	327.9	344.7

KEY RATIOS

	Full year 2010	Full year 2009
Return on equity, %	32.5	15.8
Return on equity excl capital gain, %	12.5	-
Return on capital employed, %	32.2	17.8
Return on capital employed excl capital gain, %	15.0	-
Equity ratio, %	59.8	51.0
Equity per share, SEK	69.47	53.68
Net cash/debt, MSEK	34.5	-43.8
Interest-bearing liabilities, MSEK	293.4	391.5
Employees (FTEs) excl associated companies	3,966	4,182

QUARTERLY INFORMATION BY DIVISION

Operating income (in millions of SEK)	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	272.4	295.2	274.0	350.6	236.1	230.0	225.6	320.4
Industry	379.7	344.5	297.6	365.1	329.1	328.8	291.7	390.3
Infrastructure	322.9	294.0	229.6	321.1	300.2	310.5	250.1	372.3
Technology	178.3	156.7	126.2	174.9	174.3	185.6	149.1	210.3
Inspection	94.0	108.0	98.0	106.9	89.2	-0.1	0.0	0.0
Other/Eliminations	-39.4	0.6	-28.4	-30.6	-21.9	-13.1	-5.5	-15.1
Sale of ÅF-Kontroll	-	-	-	-	457.7	-	0.2	-
Total	1,207.9	1,199.0	997.0	1,288.0	1,564.7	1,041.8	911.2	1,278.2
Operating profit/loss (in millions of SEK)	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	21.9	31.3	26.1	47.2	25.0	21.6	15.0	21.4
Industry	41.5	32.5	26.2	29.7	25.0	25.7	24.8	44.4
Infrastructure	34.4	30.4	9.9	27.3	23.0	19.7	5.9	20.4
Technology	9.6	2.3	2.4	19.4	15.3	19.7	14.9	19.3
Inspection	6.9	9.0	11.9	0.7	-1.3	0.6	0.7	0.0
Other/Eliminations	-8.2	-5.2	-4.4	-14.5	-4.0	-7.1	-1.5	-11.6
Sale of ÅF-Kontroll and ÅF-TÜV Nord (Inspection)	-	-	-	-	457.6	-	30.7	0.5
Total	106.1	100.3	72.1	109.8	540.6	80.2	90.5	94.5
Operating margin (%)	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	8.0	10.6	9.5	13.5	10.6	9.4	6.7	6.7
Industry	10.9	9.4	8.8	8.1	7.6	7.8	8.5	11.4
Infrastructure	10.6	10.3	4.3	8.5	7.7	6.3	2.4	5.5
Technology	5.4	1.4	1.9	11.1	8.8	10.6	10.0	9.2
Inspection	7.4	8.4	12.1	0.6	-1.4	-	-	-
Total	8.8	8.4	7.2	8.5	34.6	7.7	9.9	7.4
Employees (FTEs)	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	801	932	802	835	821	901	929	964
Industry	1,311	1,153	1,202	1,221	1,215	1,190	1,168	1,228
Infrastructure	1,000	995	978	1,002	1,006	1,021	1,046	1,185
Technology	644	608	584	582	601	610	609	643
Inspection	417	452	462	460	439	-	-	-
Other/Eliminations	76	74	71	72	68	72	72	79
Total	4,249	4,215	4,099	4,172	4,150	3,794	3,824	4,099
Number of working days	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	62	60	66	63	62	61	66	64

The historical figures above are adjusted, proforma values based on the organisational changes implemented on 1 January and 1 October 2010.

ACQUIRED COMPANIES' NET ASSETS AT TIME OF ACQUISITION

(in millions of SEK)

	Energio AB	Other companies	Total
Date of acquisition	25/11/2010	Jan - Dec	
Intangible non-current assets	1.0	2.1	3.1
Tangible non-current assets	9.3	7.9	17.2
Accounts receivable and other receivables	79.4	58.7	138.1
Cash equivalents	3.9	10.7	14.6
Accounts payable and other liabilities	-91.7	-52.4	-144.1
Net identifiable assets and liabilities	1.9	27.0	28.9
Goodwill	237.8	158.8	396.6
Fair value adjustment intangible assets	27.0	8.9	35.9
Deferred taxes	-7.1	-1.6	-8.7
Acquisition cost incl estimated additional purchase price	259.6	193.1	452.7
Deduct:			
Cash (acquired)	3.9	10.7	14.6
Estimated additional purchase price		62.2	62.2
Add:			
Part of the additional purchase price to blocked account		15.2	15.2
Net outflow of cash	255.7	135.4	391.1

The 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 and, as a result, the acquisition analyses have 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 businesses acquired are as follows: FastTech (business combination), Meacont s.r.o, VVS Energi i Borås AB, VPC Mechanical Design (business combination), Gatubolaget Konsult i Göteborg (business combination), Platom AB, Energio AB, and Mercados EMI S.A..

SALE OF BUSINESS OPERATIONS (in millions of SEK)

	Div Inspection	ÅF-TÜV Nord	Total
Date of disposal	25/03/2010	27/09/2010	
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		-60.7
Net identifiable assets and liabilities	84.4	1.5	85.9
Goodwill	68.1		68.1
Adjustment capital gain	457.9	31.0	488.9
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		7.2
Net inflow of cash	592.0	32.5	624.5

INCOME STATEMENT PARENT COMPANY

(in millions of SEK)

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Net sales	58.0	52.9	225.1	207.4
Other operating income	28.2	23.0	104.5	86.8
Operating income	86.2	75.9	329.6	294.1
Personnel costs	-16.4	-15.3	-66.2	-71.7
Other costs	-75.4	-45.8	-269.6	-219.0
Depreciation	-2.7	-2.4	-10.5	-9.3
Operating profit/loss	-8.3	12.5	-16.7	-5.7
Net financial items	-127.2	1.8	777.0	1.4
Profit/loss after net financial items	-135.6	14.3	760.3	-4.3
Appropriations	-2.7	-13.2	-2.7	-13.2
Pre-tax profit/loss	-138.3	1.0	757.6	-17.6
Tax	3.0	0.3	6.3	5.5
Profit/loss after tax	-135.3	1.3	763.9	-12.1

BALANCE SHEET PARENT COMPANY

(in millions of SEK)

	31 Dec 2010	31 Dec 2009
Assets		
Non-current assets		
Participations in Group and Associated companies	2,364.1	2,117.5
Intangible assets	4.7	3.3
Tangible assets	55.4	57.5
Financial assets	19.7	3.4
Total non-current assets	2,444.0	2,181.7
Current assets		
Current receivables	346.8	252.5
Cash equivalents	53.7	3.9
Total current assets	400.6	256.4
Total assets	2,844.5	2,438.1
Equity and liabilities		
Equity		
Share Capital	170.3	170.3
Statutory reserve	46.9	46.9
Non-restricted equity	1,232.4	1,187.9
Profit/loss for the period	763.9	-12.1
Total equity	2,213.5	1,393.1
Untaxed reserves	28.5	25.8
Non-current liabilities		
Provisions	90.6	40.0
Non-current liabilities	0.2	0.2
Total non-current liabilities	90.7	40.2
Current liabilities		
Provisions	5.4	11.5
Current liabilities	506.3	967.6
Total current liabilities	511.8	979.0
Total equity and liabilities	2,844.5	2,438.1

