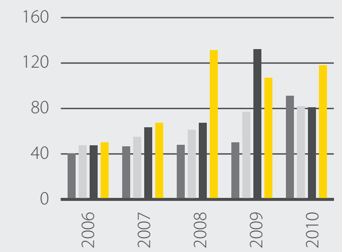
AF GROUP

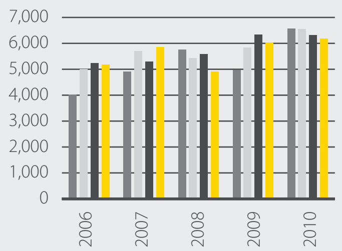
Q4 AND PRELIMINARY RESULTS FOR 2010

4. QUARTER

Earnings before tax per quarter (MNOK)



Order backlog per quarter (MNOK)



HIGHLIGHTS

- Earnings before tax were NOK 118 million (NOK 107 million) in Q4 and NOK 372 million (NOK 366 million) in 2010.
- Earnings per share were NOK 1.35 (NOK 1.26) in Q4 and NOK 3.92 (NOK 3.85) in 2010.
- Net operating cash flow was NOK 51 million (NOK 365 million) in Q4 and NOK 260 million (NOK 941 million) in 2010.
- Return on average capital employed was 36.0 % (35.7 %).
- Total order backlog stood at NOK 6,193 million (NOK 6,033 million) as at 31 December 2010.

AF has always been proud of its strenght and ability to perform complex tasks. The group's entrepreneurial spirit has been characterised by the ability and will to think differently and to find better, more future-oriented ways to generate value.

Addressing Future

From the CEO:

The AF Group has great ambitions for the development of the company. We are reporting the best-ever annual profit in the history of the company and the lowest injury level at the same time. This shows that we are on the right track. The future outlook for our five business areas is varied. Overall, the AF Group is well-positioned organisationally and financially to handle opportunities and threats. We will continue to invest in our employees and address things we can do something about.

Board of Directors' report for Q4 2010

Summary

Key Figures (NOK million)	4Q 10	4Q 09	2010	2009
Revenues and other income	1,550	1,479	5,828	5,401
Earnings before finacial items and tax (EBIT)	121	114	366	335
Earnings before tax (EBT)	118	107	372	366
Result per share (NOK)	1.35	1.26	3.92	3.85
Diluted result per share (NOK)	1.32	1.26	3.83	3.85
Operating profit margin (EBIT %)	7.8 %	7.7 %	6.3 %	6.2 %
Pre-tax margin (EBT %)	7.6 %	7.2 %	6.4 %	6.8 %
Return on capital employed (ROaCE)[1]			36.0 %	35.7 %
Cash flow from operating activities	51	365	260	941
Net interest-bearing receivables			580	185
Equity ratio			32.1 %	29.9 %
Order backlog			6,193	6,033

[1] 12-month rolling average

• The AF Group is reporting very good results for Q4 and 2010.

• Civil Engineering saw high activity levels and reported very good earnings.

• Building performed well and its order backlog is increasing in Norway. The Swedish operations have undergone extensive restructuring.

• Property reported good housing sales and started the construction of 124 housing units in 2010.

• Environment performed well and reported good earnings.

• Energy reported poor quarterly results.

Civil Engineering

NOK million	4Q 10	4Q 09	2010	2009
Revenues	639	499	2,158	1,768
EBIT	58	30	194	82
EBT	58	30	198	105
EBIT %	9.1 %	6.0 %	9.0 %	4.6 %
EBT %	9.1 %	6.1 %	9.2 %	5.9 %

The Civil Engineering business area comprises AF's civil engineering activities in Norway and Sweden.

The Civil Engineering operations comprise four business units:
- AF Anlegg
- AF Anlegg Olje & Energi
- AF Anlegg Havn
- Pålplintar AB (Sweden)

In Q4 Civil Engineering reported revenues of NOK 639 million (NOK 499 million) and earnings before tax of NOK 58 million (NOK 30 million). Full-year revenues were NOK 2,158 million (NOK 1,768 million) and earnings before tax were NOK 198 million (NOK 105 million).

All the civil engineering units performed very well in Q4. Civil Engineering reported the highest level of activity and earnings ever in 2010.

In October the AF Group was chosen as contractor for the construction works on the hydro power plant Rånåsfoss III in Glomma in Akershus. The contract has a value of NOK 100 million, excl. VAT.

In November the AF Group was chosen as the contractor for the construction of the Vettakollen Elevated Basin. The City of Oslo is the client and the contract encompasses the construction of an elevated underground basin to safeguard the supply of water in parts of Oslo. The contract has a value of NOK 157 million, excl. VAT.

The total order book for Civil Engineering stood at NOK 1,899 million (NOK 2,175 million) at the end of Q4. Civil Engineering has submitted a number of new tenders after the end of the quarter and is in the running for several new construction contracts.


Mongstad

Building

NOK million	4Q 10	4Q 09	2010	2009
Revenues	617	690	2,267	2,561
EBIT	19	87	46	218
EBT	17	81	51	221
EBIT %	3.1 %	12.6 %	2.0 %	8.5 %
EBT %	2.8 %	11.8 %	2.3 %	8.6 %

The Building business area comprises activities related to new construction and renovation in Norway and Sweden.

The Building business area is divided into five business units:
• AF Bygg Oslo
• AF Byggfornyelse
• AF Bygg Øst
• AF Bygg Glomsrød
• AF Bygg Gøteborg, Sweden

Building reported revenues of NOK 617 million (NOK 690 million) and earnings before tax of NOK 17 million (NOK 81 million) in Q4. Full-year revenues were NOK 2,267 million (NOK 2,561 million) and earnings before tax were NOK 51 million (NOK 221 million).

Building's earnings in Q4 are still impacted negatively by the Swedish operations. AF Bygg Gøteborg reported negative earnings before tax of NOK -84 million in 2010.

The building activities in Norway are stable, and several new contracts were won during the quarter.

In November the AF Group signed an agreement with Idun Industri Eiendom AS to build flats at Sandaker in Oslo. The new contract encompasses the construction of 98 new flats in three buildings. The project will be carried out as a turnkey contract and is valued at NOK 158 million, excl. VAT. Construction started in January 2011.

In December the AF Group signed an agreement with Kirkeveien 71 AS to build 85 flats at Haslum in Bærum. One building will be renovated and converted from an office building to a residential building and the other building will be an adjoining new building. The project will be carried out as a turnkey contract and is valued at NOK 130 million, excl. VAT. Construction will start in April 2011.

Contracts were signed after the end of the quarter for the construction of two large residential apartment projects in Oslo: Sørenga Phase III and Seilduksgata. These contracts have a combined value of NOK 339 million, excl VAT.

The total order backlog for Building stood at NOK 3,067 million (NOK 2,324 million) as at 31 December.

Property

NOK million	4Q 10	4Q 09	2010	2009
Revenues	27	7	134	52
EBIT	7	-8	42	-10
EBT	4	-8	35	-15
EBIT %	23.7 %	IA	31.2 %	IA
EBT %	14.9 %	IA	25.8 %	IA

The Property business area comprises the development of residential housing units and commercial buildings in the region of East Norway.

Property reported revenues of NOK 27 million (NOK 7 million) and earnings before tax of NOK 4 million (NOK -8 million) in Q4. Full-year revenues were NOK 134 million (NOK 52 million) and earnings before tax were NOK 35 million (NOK -15 million).

AF has experienced an improvement in the residential housing market. Sales of new residential housing units improved. In 2010 a total of 33 completed apartments were sold. There were 39 (72) unsold completed apartments. Of the completed units, 20 were leased as at 31 December 2010. The numbers refer to AF's share of the projects.

The Rolvsrud Park Q, The Rolvsrud Park R and Grefsenkollveien 16 projects started construction this year. The projects have sold a total of 89 apartments year to date. AF's share of the apartments sold is 34. AF's share of the unsold apartments in these projects is 10. Since these development projects are organised as associate companies in the AF Group, these projects are not included in the order backlog.

In addition, the Fossumhagen, Lillohagen and Blomsterstykket projects, with a total of 131 residential units, were released for sale.

AF owns land and development rights in progress which amount to approximately 600 residential units.

Environment

NOK million	4Q 10	4Q 09	2010	2009
Revenues	163	160	767	743
EBIT	57	15	107	46
EBT	53	11	90	43
EBIT %	34.9 %	9.3 %	14.0 %	6.2 %
EBT %	32.8 %	7.0 %	11.7 %	5.8 %

The Environment business area comprises the AF Group's services related to demolition and recycling services onshore and offshore.

The business area comprises the following business units:
• AF Decom Offshore (Norway and UK)
• AF Decom

Environment also has activities in the subsidiaries AF Decom Sweden, AF Decom Poland, Palmer Gotheim Skiferbrudd, BA Gjenvinning and the associated companies the Environmental Base at Vats and Vici Ventus Technology.

Environment reported revenues of NOK 163 million (NOK 160 million) and earnings before tax of NOK 53 million (NOK 11 million) in Q4. Full-year revenues were NOK 767 million (NOK 743 million) and earnings before tax were NOK 90 million (NOK 43 million).

AF Decom has a high level of activity and is performing well. AF Decom Offshore is performing well at the Environmental Base at Vats and received five platforms for demolition and recycling during the year.

The sale of 60 % of the shares in Miljøbase Vats AS was completed on 11 November. The sale resulted in a capital gain of NOK 42 million in Environment.

The total order backlog for the Environmental business area stood at NOK 892 million (NOK 1,070 million).

Energy

NOK million	4Q 10	4Q 09	2010	2009
Revenues	129	172	564	598
EBIT	-3	6	-15	21
EBT	-6	5	-21	16
EBIT %	-2.6 %	3.5 %	-2.6 %	3.5 %
EBT %	-4.4 %	2.7 %	-3.7 %	2.6 %

The Energy business area comprises AF's services related to energy for land-based activities, offshore installations and the maritime industry.

The business area comprises three business units:
- AF Energi & Miljøteknikk AS (AF EMT)
- Mollier AS
- Aeron AS

Operating revenues in Q4 were NOK 129 million (NOK 172 million) and earnings before tax were NOK -6 million (NOK 5 million). Revenues totalled NOK 564 million (NOK 598 million) and earnings before tax totalled NOK -21 million (NOK 16 million) year to date in Q4.

Aeron performed well in 2010, but demanding market conditions have resulted in a low level of activity. Mollier's level of activity is increasing and the company's performance improved in Q4.

AF EMT wound up all of its activities related to purely technical contracting and will concentrate in the future on its core activities of energy conservation and energy-related services.

AF EMT signed a contract with Avinor for the planning and implementation of energy conservation measures at 9 airports after the end of the quarter. The contract is based on the energy conservation contract designed for public procurements.

The order backlog for Energy stood at NOK 299 million (NOK 463 million) at the end of the year.

FINANCIAL INFORMATION

Cash flow from operating activities was NOK 51 million (NOK 365 million) in Q4 and NOK 260 million (NOK 941 million) in 2010. Cash flow before capital transactions and financing activities was NOK 127 million (NOK 316 million) in Q4 and NOK 258 million (NOK 578 million) in 2010. The Group had net interest-bearing receivables of NOK 580 million (NOK 185 million) as at 31 December.

The AF Group's total assets were NOK 3,014 million (NOK 3,059 million) as at 31 December. The Group's equity totalled NOK 968 million (NOK 915 million). This corresponds to an equity ratio of 32.1 % (29.9 %).

HEALTH, SAFETY AND THE ENVIRONMENT (HSE)

HSE has high priority at AF and is an integral part of the management at all levels. All of AF's subcontractors are required to work in accordance with AF's HSE standard, and undesired incidents and injuries at subcontractors are, therefore, included in AF's measurement parameters for HSE.

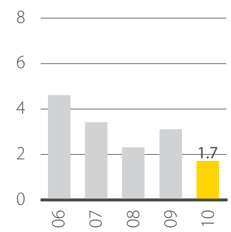
The LTI rate forms the basis for the measurement of safety work at AF. The LTI rate is defined as the number of injuries resulting in absence per million man-hours. A total of five injuries resulting in absence were registered in Q4, four of which were in Norway. This gives an LTI rate of 3.1 for the AF Group and LTI rate of 3.0 for the Norwegian part of the operations in Q4.

The LTI rate has been reduced throughout the years through systematic and long-term efforts. Significant resources are being invested to further improve our HSE efforts in order to achieve our goal of an LTI rate of zero. Key to this work is AF's fundamental understanding and acceptance that all injuries have a cause and can, therefore, be avoided.

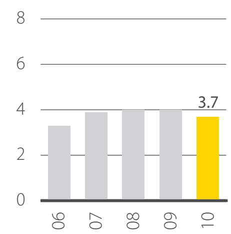
AF learns from its own mistakes by finding the cause of injuries and undesired incidents. This is facilitated by AF's requirement that all undesired incidents must be recorded, reported and reviewed. The number of reports has increased steadily over the last 10 years, and this has a positive effect on our improvement work.

The registration of sickness absence forms the basis for the measurement of health work at AF. The sickness absence rate for Q4 was 3.6 % for all operations and the Norwegian operations. AF's goal is to prevent all absence due to occupational illnesses/injuries. This forms the foundation for our goal of an overall sickness absence rate of less than 3.0 %.

LTI rate*



Sick absence*



ORGANISATION

AF works continuously and deliberately to maintain and develop a good, value-driven organisational culture. Employee and management development are key to being competitive and succeeding over time. AF seeks to exploit market opportunities to the greatest possible extent through being well organised.

The organisation is constantly being adapted to make the most of business opportunities. AF continues to have ambitions for growth, and in parts of the operations there is ongoing recruitment to boost capacity. The AF Group had 1,933 (1,974) employees at the end of Q4. Of these employees, 1,730 (1,790) were employed in Norway, 189 (171) in Sweden, 11 (11) in Poland and 3 (2) in China.

The option scheme for all the employees in the AF Group was terminated after the end of the quarter. A total of 5.2 million options were exercised. This has significantly increased the employees' ownership interest in the AF Group.

SHAREHOLDER INFORMATION

The AF Group's shares are listed on the Oslo Stock Exchange's OB-match list and trade under the ticker AFG. The AF Group qualifies for the Oslo Stock Exchange Information Symbol and has entered into a liquidity guarantee agreement to ensure the liquidity of the share.

A share spilt was carried out on 18 January 2010. As at 31 December 2010 the share price was NOK 40, which corresponds to a dividend-adjusted increase of 37.1% in 2010. The Oslo Stock Exchange's benchmark index showed a return of 18.4 % during the same period. A dividend of NOK 1.60 per share was adopted in May and distributed in June 2010.

AFG **share price development last 12 months**

An extraordinary dividend of NOK 2.00 per share was adopted in connection with the sale of the Environmental Base at Vats in August, and it was distributed in November.

For 2010, the Board of Directors has proposed a dividend of NOK 2.00.

If no capital intensive transactions are carried out before the General Assembly on 13 May, the Board of Directors will consider to propose an extraordinary dividend.

According to Power of Attorney, the Board of Directors decided on an issue of 5.163.750 shares on 14 February 2011. The share issue is related to the termination of the option scheme for all employees. The number of shares outstanding after the share issue will be 76.281.690.

Largest shareholders at 31 December 2010:

Name	No. shares	% share
KB Gruppen Kongsvinger AS	23 295 235	32.8
OBOS Forretningsbygg AS	20 466 730	28.8
Aspelin-Ramm Gruppen AS	4 092 040	5.8
LJM A/S	2 513 900	3.5
Moger Invest AS	2 064 621	2.9
Arne Skogheim	1 704 720	2.4
Bjørn Staavi	1 471 860	2.1
Jon Erik Evensen	710 000	1.0
Holstad Invest AS	691 560	1.0
Morten Midtskog	650 000	0.9
Ten largest shareholders	**57 660 666**	**81.1**
Total other shareholders	13 007 274	18.3
Own shares	450 000	0.6
Total number of shares	**71 117 940**	**100.0**

MARKET OUTLOOK

The Civil Engineering market is driven primarily by major public infrastructure projects. The investment level for Civil Engineering is also expected to remain at a high level going forward. Growth in the market is expected to be in the form of investments in railways and tramways, as well as roads. AF has strengthened its organisation to be better equipped for major infrastructure projects.

Normalisation of the economic situation has resulted in higher housing project starts. Growth in the number of start permits for new houses in Norway was 8% as at November 2010, compared with the same period last year. A higher level of activity is expected in 2011. This will have a positive effect on both the Property and Building business areas. The market for non-residential buildings is still weak, and this applies in particular to private non-residential buildings. The market for maintenance and renovation was lifted by the Government's stimulus package, and the market is expected to remain stable at a high level going forward. The age of many public buildings and the ambitious public energy goals for buildings represents a substantial renovation potential. We have expectations for the market in Sweden in the future.

The future market for AF's offshore-related environment services is considered to be large and of interest. The level of activity for new demolition projects is increasing. Several FEED (Front End Engineering Design) studies have been initiated and there is an increasing supply of projects. AF's land-based activities are closely related to the demand for new housing, non-residential buildings and industrial projects, and the level of activity in the market is still expected to be high going forward.

In the Energy business area, mandatory energy labelling of houses was introduced from 1 July 2010. In addition, the public sector has increased its focus on the lifetime costs of buildings and energy efficiency of existing buildings. In the longer term, the market is expected to offer great growth potential. There is an increasing number of offshore contracts.

Oslo, 14 February 2011
Board of Directors of AF Gruppen ASA

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Next presentation:
13 May 2011 Interim report 1st quarter 2011

CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million, except per share data	4Q 10	4Q 09	2010	2009
Revenues and income	1,550	1,479	5,828	5,401
Operating expenses ex. depreciation, amortis. and impairment	-1,404	-1,343	-5,365	-4,983
EBITDA	**146**	**136**	**463**	**417**
Depreciation and impairment of tangible fixed assets	-22	-20	-87	-75
Amotisation and impairment of intagible assets	-4	-3	-10	-8
Earnings before financial items and tax (EBIT)	**121**	**114**	**366**	**335**
Net financial items	-3	-7	6	32
Earnings before tax (EBT)	**118**	**107**	**372**	**366**
Income tax expense	-24	-18	-95	-96
Net income for the period	**94**	**89**	**277**	**270**
Attributable to:				
Shareholders of the parent	94	89	277	269
Non controllable interests	-	-	-	1
Net income for the period	**94**	**89**	**277**	**270**
Earnings per share	1.35	1.26	3.92	3.85
Diluted earnings per share	1.32	1.26	3.83	3.85

Key figures				
EBITDA margin	9.4 %	9.2 %	7.9 %	7.7 %
Operating profit margin (EBIT %)	7.8 %	7.7 %	6.3 %	6.2 %
Pre-tax margin (EBT %)	7.6 %	7.2 %	6.4 %	6.8 %
Return on capital employed (ROaCE) [1]			36.0 %	35.7 %
Return on equity			40.9 %	33.2 %
Equity ratio			32.1 %	29.9 %
Debt-equity ratio [2]			-0.60	-0.20
Net interest-bearing receivables [3]			580	185
Capital employed [4]			1,040	1,009
Order backlog			6,193	6,033

[1] Return on capital employed (ROACE) = Earnings before tax + interest expense / average capital employed

[2] Debt-equity ratio = Net interest-bearing debt /equity

[3] Net interest-bearing receivables = Interest-bearing receivables + cash and cash equivalents - interest-bearing debt

[4] Capital employed = Equity + interest-bearing debt

CONSOLIDATED BALANCE SHEET

NOK million	**31.12.10**	**31.12.09**
Tangible fixed assets	308	748
Intagible assets	467	458
Investment in associates	126	27
Deferred tax asset	39	-
Retirement benefit asset	15	14
Interest-bearing receivables	1	2
Available-for-sale financial assets	23	44
Other receivables	1	1
Total non-current assets	**979**	**1,294**
Inventories	93	76
Projects for own account	207	257
Trade and other receivables	1,103	1,187
Interest-bearing receivables	6	12
Market-based shares	2	3
Financial assets at fair value through profit or loss	1	7
Cash and cash equivalents	623	223
Total current assets	**2,034**	**1,765**
Total assets	**3,014**	**3,059**
Equity attributable to sharholders of the parent	967	915
Minority interests	1	-
Total equity	**968**	**915**
Long-term interest-bearing debt	49	22
Retirement benefit obligations	1	1
Provisions	11	-
Deferred tax	302	276
Total non-current liabilities	**363**	**299**
Short-term interest-bearing debt	23	73
Trade and other payables	1,488	1,715
Financial assets at fair value through profit or loss	7	-
Provisions	95	53
Tax payable	69	5
Total current liabilities	**1,683**	**1,845**
Total liabilities	**2,046**	**2,144**
Total equity and liabilities	**3,014**	**3,059**

COMPREHENSIVE INCOME

NOK million	4Q 10	4Q 09	2010	2009
Net income for the period	94	89	277	270
Currency translation differences	-	-4	10	-19
Other comprehensive income	**-**	**-4**	**10**	**-19**
Total comprehensive income	**94**	**85**	**287**	**251**
Attributable to:				
-Shareholders of the parent	94	85	287	251
-Non-controlling interests	-	-	-	-
Comprehensive income for the period	**94**	**85**	**287**	**251**

EQUITY

NOK million	Paid-in capital	Other reserves	Retained earnings	Attributable to shareholders	Non-controlling interests	Total equity
Pr. 01.01.09	**26**	**-3**	**755**	**778**	**-38**	**741**
Comprehensive income	-	-19	269	251	1	251
Kapitalforhøyelse	17	-	-	17	-	17
Purchase of treasury shares	-	-	-7	-7	-	-7
Sale of treasury shares	-	-	6	7	-	7
Dividend paid	-	-	-99	-99	-	-99
Share-based remuneration	4	-	-	4	-	4
Trans. w. non-contr. int.	-	-	-37	-37	38	-
Pr. 31.12.09	**48**	**-21**	**888**	**915**	**-**	**915**
Comprehensive income	-	10	277	287	-	287
Capital increase	19	-	-	20	-	20
Purchase of treasury shares	-	-	-26	-26	-	-26
Sale of treasury shares	-	-	17	17	-	17
Dividend paid	-	-	-256	-256	-	-256
Share-based remuneration	12	-	-	12	-	12
Pr. 31.12.10	**79**	**-11**	**900**	**967**	**1**	**968**

CONSOLIDATED CASH FLOW STATEMENT

NOK million	4Q 10	4Q 09	2010	2009
Earnings before financial items and tax (EBIT)	121	114	366	335
Depreciation, amortisation and impairment	25	22	97	83
Change in net working capital	-5	206	-151	495
Income taxes paid	-35	-	-36	-2
Other adjustments	-55	23	-16	31
Cash flow from operating activities	**51**	**365**	**260**	**941**
Net investments	76	-49	-1	-364
Cash flow before capital- and financing activities	**127**	**316**	**259**	**578**
Share issue	-	-	19	17
Transactions with minority	-	-	-	-6
Sale of treasury shares	-	-	17	7
Purchase of treasury shares	-	-4	-26	-7
Dividend paid	-141	-	-255	-99
Cash flow from capital activities	**-142**	**-4**	**-245**	**-88**
Cash flow before financing activities	**-15**	**311**	**14**	**490**
Cash effect from net financial items	-3	1	6	-2
Cash flow before change in net interest-bearing debt	**-18**	**312**	**20**	**488**
Net interest-bearing debt at beginning of period	-199	119	-185	297
Change in net-interest bearing debt without cash effekt	-399	8	-376	6
Change in net-interest bearing debt with cash effekt	18	-312	-20	-488
Net interest-b. debt (receivables) at end of period	**-580**	**-185**	**-580**	**-185**

BUSINESS AREAS

The AF Group's organisation of operating segments concurs with the division of the five business areas; Building, Civil Engineering, Property, Environment and Energy.

Segment information is presented in accordance with the AF Group's accounting principles in accordance with IFRS with the exception of IFRIC 15 (Agreements for the Construction of Real Estate). Segment information is presented in accordance with reporting to the Corporate Management Team and is consistent with the financial information utilised by the company's senior decision-makers when evaluating developments and allocating resources. The effect of IFRIC 15 on the consolidated accounts is illustrated in a separate table in the segment information.

CIVIL ENGINEERING

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	638	499	2,157	1,521
Internal revenue and income	1	1	2	247
Total revenue and income	**639**	**499**	**2,158**	**1,768**
EBITDA	69	45	227	114
Earnings before financial items and tax (EBIT)	58	30	194	82
Earnings before tax (EBT)	**58**	**30**	**198**	**105**
Assets			1,053	795
Capital employed			427	221
EBITDA %	10.7 %	8.9 %	10.5 %	6.5 %
EBIT %	9.1 %	6.0 %	9.0 %	4.6 %
EBT %	9.1 %	6.1 %	9.2 %	5.9 %
Order backlog			**1,899**	**2,175**

BUILDING

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	616	692	2,265	2,562
Internal revenue and income	-	-1	2	-1
Total revenue and income	**616**	**690**	**2,267**	**2,561**
EBITDA	20	88	50	223
Earnings before financial items and tax (EBIT)	19	87	46	218
Earnings before tax (EBT)	**17**	**81**	**51**	**221**
Assets			938	1,098
Capital employed			385	306
EBITDA %	3.2 %	12.7 %	2.2 %	8.7 %
EBIT %	3.1 %	12.6 %	2.0 %	8.5 %
EBT %	2.8 %	11.8 %	2.3 %	8.6 %
Order backlog			**3,067**	**2,324**

PROPERTY

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	27	7	134	51
Internal revenue and income	-	-	1	-
Total revenue and income	**27**	**7**	**134**	**51**
EBITDA	7	-8	42	-10
Earnings before financial items and tax (EBIT)	7	-8	42	-10
Earnings before tax (EBT)	**4**	**-8**	**35**	**-15**
Assets			320	320
Capital employed			280	271
EBITDA %	23.7 %	-114.7 %	31.2 %	-19.1 %
EBIT %	23.7 %	-114.7 %	31.2 %	-19.1 %
EBT %	14.9 %	-118.2 %	25.8 %	-29.1 %
Order backlog			**3**	**-**

ENVIRONMENT

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	152	147	739	700
Internal revenue and income	11	13	28	43
Total revenue and income	**163**	**160**	**767**	**743**
EBITDA	65	24	147	80
Earnings before financial items and tax (EBIT)	57	15	107	46
Earnings before tax (EBT)	**53**	**11**	**90**	**43**
Assets			521	1,043
Capital employed			263	787
EBITDA %	40.1 %	15.1 %	19.2 %	10.8 %
EBIT %	34.9 %	9.3 %	14.0 %	6.2 %
EBT %	32.8 %	7.0 %	11.7 %	5.8 %
Order backlog			**892**	**1,070**

ENERGY

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	127	165	556	592
Internal revenue and income	3	7	9	7
Total revenue and income	**129**	**172**	**564**	**598**
EBITDA	-2	8	-6	30
Earnings before financial items and tax (EBIT)	-3	6	-15	21
Earnings before tax (EBT)	**-6**	**5**	**-21**	**16**
Assets			479	501
Capital employed			363	366
EBITDA %	-1.2 %	4.8 %	-1.1 %	5.0 %
EBIT %	-2.6 %	3.5 %	-2.6 %	3.5 %
EBT %	-4.4 %	2.7 %	-3.7 %	2.6 %
Order backlog			**299**	**463**

OTHER SEGMENTS (GROUP)

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	8	-30	9	-26
Internal revenue and income	-	-	2	-
Total revenue and income	**8**	**-30**	**12**	**-26**
EBITDA	-17	-14	-5	-7
Earnings before financial items and tax (EBIT)	-	-10	-16	-10
Earnings before tax (EBT)	**-14**	**-8**	**12**	**9**
Assets			449	484
Capital employed			18	148
Order backlog			**-**	**-**

ELIMINATIONS

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	-	-	-	-
Internal revenue and income	-15	-38	-43	-315
Total revenue and income	**-15**	**-38**	**-43**	**-315**
EBITDA	-	-7	19	-13
Earnings before financial items and tax (EBIT)	12	-5	20	-13
Earnings before tax (EBT)	**12**	**-4**	**20**	**-13**
Assets			-727	-1,182
Capital employed			-685	-1,090
Order backlog			**-**	**-**

IFRIC 15

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	-19	-	-32	-
Internal revenue and income	-	-	-	-
Total revenue and income	**-19**	**-**	**-32**	**-**
EBITDA	-8	-	-12	-
Earnings before financial items and tax (EBIT)	-8	-	-12	-
Earnings before tax (EBT)	**-8**	**-**	**-12**	**-**
Assets			-18	-
Capital employed			-11	-
Order backlog			**32**	**-**

SEGMENT TOTAL

NOK million	4Q 10	4Q 09	2010	2009
External revenue and income	1,550	1,479	5,828	5,401
Internal revenue and income	-	-	-	-
Total revenue and income	**1,550**	**1,479**	**5,828**	**5,401**
EBITDA	146	136	463	417
Earnings before financial items and tax (EBIT)	121	114	366	335
Earnings before tax (EBT)	**118**	**107**	**372**	**366**
Assets			3,014	3,059
Capital employed			1,040	1,009
EBITDA %	9.4 %	9.2 %	7.9 %	7.7 %
EBIT %	7.8 %	7.7 %	6.3 %	6.2 %
EBT %	7.6 %	7.2 %	6.4 %	6.8 %
Order backlog			**6,193**	**6,033**

NOTES

1. General information
The AF Group (AF) is a public limited company registered and domiciled in Norway. The head office is located at Innspurten 15, 0603 Oslo.

AF is listed on the Oslo Stock Exchange OB Match list with ticker AFG.

This summary of financial information for Q4 has not been audited.

2. Basis for presentation
The consolidated accounts for Q4 and the preliminary results for 2010 have been prepared in accordance with IAS 34 "Interim financial reporting". The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2009, which has been prepared in accordance with the International Financial Reporting Standards (IFRS).

3. Accounting principles
With the exception of that detailed below, the accounting principles applied to the quarterly accounts are consistent with those described in the annual report for 2009.

Tax on revenues in the quarterly accounts is charged to income at the same tax rate as expected for the year as a whole.

The following new standards and supplements to standards are obligatory with effect from 1 January 2010:

- IFRS 3 – Business Combinations (revised). The acquisition method of accounting for business combinations has changed significantly. Any consideration for the acquisition of a business shall be recognised at fair value on the acquisition date. Contingent consideration is normally classified as a liability, and subsequent changes in value are recognised in the income statement. For each individual acquisition, the Group may choose whether any non-controlling interests in the acquired company are to be measured at fair value or only as the share of net assets, excluding goodwill. All the transaction costs are to be recognised. The revised standard will affect the Group's accounting of future business combinations.

- IAS 27 – Consolidated and Separate Financial Statements (revised). In accordance with the revised standard, the effect of all the transactions with non-controlling interests is recognised in equity if there is no change of control. Such transactions will no longer result in goodwill or capital gains or losses. When control ceases, any remaining interests in the unit will be measured at fair value and the gain or loss will be recognised. The revised standard will affect the Group's accounting of future business combinations and any purchase/sale of remaining interests in subsidiaries.

- IFRIC 15 – Agreements for the Construction of Real Estate. The introduction of IFRIC 15 means that an individual assessment will have to be made of all agreements and contracts that are involved in the sale of property to establish whether the criteria for using IAS 11 Construction Contracts or IAS 18 Revenue should be applied. For the AF Group, this will affect the date on which revenue and profit are recognised when residential housing units are sold. The income recognition date will be deferred, and all the revenue (including the related costs) will be recognised on one specific date, normally on completion/delivery. The implementation of IFRIC 15 in the 2010 financial statements does not have any effect on the equity as at 1 January 2010. This is because a limited number of new projects started up in 2009.

- IAS 1 – Presentation of Financial Statements (revised). The amendment points out that the potential settlement of a liability by the issuance of equity does not have any effect on the classification as a current or non-current liability. The amendment allows a liability to be classified as non-current (provided the enterprise has an unconditional right to defer settlement by the transfer of cash or other assets at least 12 months from the balance sheet date) in spite of the fact that the counterparty may demand that the enterprise settle in shares at any given time.

The following other new standards, amendments to standards and interpretation statements are also obligatory as of 1 January 2010, but are not relevant for AF Gruppen:

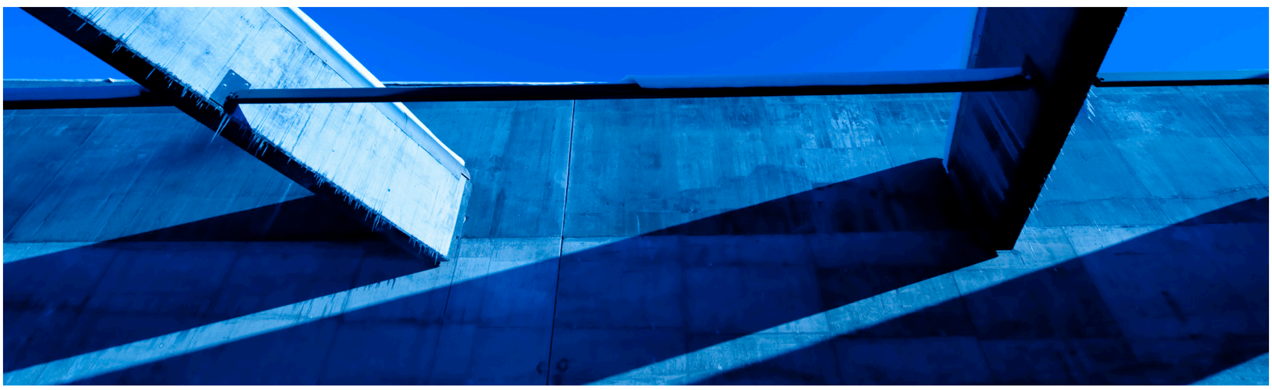
- IFRIC 17 Distribution of Non-cash Assets to Owners
- IAS 38 Intangible Assets (amended)
- IFRS 5 Measurement of Non-current Assets (or Disposal Group) classified as held-for-sale (amended)
- IFRS 2 (amended). Group Cash-settled and Share-based Payment Transactions

4. Estimates

The preparation of the interim accounts requires the use of assessments, estimates and assumptions which have an affect on the application of accounting principles and recognised figures related to assets and commitments, revenues and costs. The estimates are based on the management's best judgement and experience, but there is some uncertainty related to the concurrence of these estimates with the actual result. Estimates and their underlying assumptions are assessed on a continuous basis. Changes in accounting estimates are recognised for the period in which the estimate is changed and for future periods if these are affected by the change in estimate.

5. Transactions with related parties

The Group's related parties consist of associates, joint ventures, the Company's shareholders and members of the Board of Directors and Corporate Management Team. All business transactions with related parties are carried out at arm's length.
In accordance with the authority granted to the Board of Directors by the Extraordinary General Meeting of 4 January 2008, the Board of Directors of AF Gruppen ASA has issued 2,750,000 options to 643 employees in the Group in 2010. The exercise price for the options is NOK 27.00 for 565 of the employees and NOK 31.80 for 78 of the employees. Primary insiders subscribed for a total of 405,000 options.



STATEMENT OF THE BOARD AND CEO

With regard to the annual accounts for the period 1 January to 31 December 2010 for AF Gruppen ASA, we confirm to the best of our knowledge that:

- The annual accounts have been prepared in accordance with IAS 34 – Interim reporting.
- The amounts and disclosures in the accounts provide a true and fair view of the Company's and the Group's assets, liabilities, financial positions and results as a whole.
- The amounts and disclosures in the interim report provide a true and fail view of performance, earnings and the position of the company and group, along with a description of the most important risk and uncertainty factors AF Gruppen faces.

Oslo, 14 February 2011

Tore Thorstensen Board Chairman	Eli Arnstad	Mari Broman
Carl Henrik Eriksen	Peter Groth	Henrik Nilsson Employee-elected
Tor Olsen Employee-elected	Arne Sveen Employee-elected	Pål Egil Rønn CEO


Lillohagen

COMPANY INFORMATION

AF Gruppen ASA

Head office:
Innspurten 15
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T +47 22 89 11 00
F +47 22 89 11 01

Postal address:
P.O. Box 6272 Etterstad
0603 Oslo

Company's Board of Directors:

Tore Thorstensen, Chairman of the Board
Eli Arnstad
Mari Broman
Carl Henrik Eriksen
Peter Groth
Henrik Nilsson, elected by the employees
Tor Olsen, elected by the employees
Arne Sveen, elected by the employees

Corporate Management:

Pål Egil Rønn, CEO
Sverre Hærem, EVP/CFO
Robert Haugen, EVP
Tore Fjukstad, EVP
Paul-Terje Gundersen, EVP
Arild Moe, EVP

Financial calendar

Presentation of interim accounts:
13 May 2011 Interim report 1st quarter 2011
26 August 2011 Interim report 2nd quarter 2011
11 November 2011 Interim report 3rd quarter 2011

The presentation of interim accounts takes place at the premises of the Shipping Club, Haakon VII's gate 1, at 8:30 a.m.

The company reserves the right to amend the date.

For more information on the company, visit our web site at www.afgruppen.no