

Fourth Quarter and preliminary results for 2016

AF Gruppen ASA



Q4



From the CEO

In 2016 AF Gruppen has once again delivered a result in excess of NOK 1 billion. We have a record-high order intake, and our employees continue to deliver impressive results. A high order backlog, sound operations and a strong financial position make for an excellent starting point for realizing the strategy towards 2020. The acquisition of 70% of Kanonaden Entreprenad is an advance in this strategy and strengthens our presence in Sweden. The company has performed well over time and has a culture and values that coincide with our own.

Nye Veier awarding Norway's largest road contract ever to AF Gruppen was recognition of our expertise and an important event in the quarter. In cooperation with Nye Veier, the ambition is to build a new, safe motorway between Tvedstrand and Arendal. The contract form and scope of the project allow us to find rational and cost-effective solutions in cooperation with the client.

AF Gruppen is in a good position and has room to manoeuvre for growth and to continue to offer our associates opportunities to develop. Curiosity and an entrepreneurial spirit will be increasingly important to identify the best ways in which to resolve projects going forward. A good example of a client approaching AF to resolve the challenges of the future is Oslo S Utvikling's (OSU) desire to have AF as partner for construction of the Bispevika project. Dialogue on a long-term project partnership in Bispevika will hopefully develop both OSU and AF and form the basis for innovative solutions for one of the city's most attractive residential areas.

Growth strengthens belief in the future and motivates us to keep on pushing the boundary. The goal of profitable growth and turnover of NOK 20 billion in 2020 gives us something to reach for. With all of our skilled associates on board, it feels quite right to have clear ambitions and high targets.

Focus on health, safety and the environment is central to our culture. The goal of zero work-related absence sets the standard for all of our operations. Ambitions for further profitable growth is therefore followed by strong management focus on health and safety. The goal that all employees and subcontractors arrive home safely every day is AF's ultimate goal. This inspires us to constantly develop our project implementation.

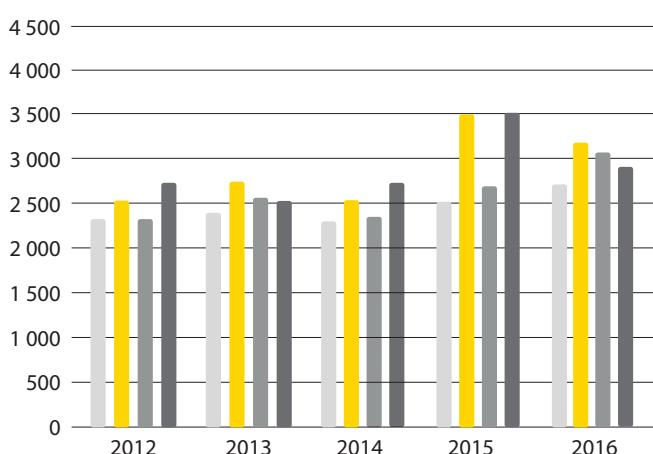
AF has always been proud of its strength and ability to perform complex tasks. The group's entrepreneurial spirit has been characterised by the ability and will to think differently and to find better, more future-oriented ways to generate value.

Addressing Future

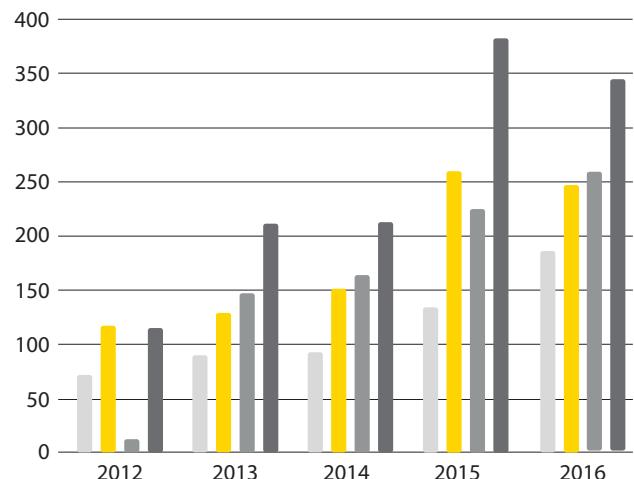
HIGHLIGHTS

- Revenues were NOK 2,892 million (3,509 million) for the 4th quarter and NOK 11,876 million (12,398 million) for the full year.
- Earnings before tax were NOK 340 million (382 million) for the 4th quarter and NOK 1,040 million (1,004 million) for the full year.
- Profit margin was 11.8 per cent (10.9 per cent) for the 4th quarter, and 8.8 per cent (8.1 per cent) for the full year.
- Net operating cash flow was NOK 306 million (395 million) for the 4th quarter and NOK 822 million (1,418 million) for the full year.
- The order book stood at NOK 15,332 million (11,183 million) as at 31 December 2016.
- Net interest-bearing receivables were NOK 606 million (593 million) as at 31 December 2016.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



SUMMARY OF 4TH QUARTER 2016

Key figures (NOK million)	4Q 16	4Q 15	2016	2015
Revenues and other income	2,892	3,509	11,876	12,398
EBITDA	367	412	1,212	1,151
Earnings before financial items and tax (EBIT)	328	379	1,034	1,010
Earnings before tax (EBT)	340	382	1,040	1,004
Result per share (NOK kroner)	2,65	3,31	7,44	7,64
EBITDA margin (EBITDA %)	12.7 %	11.7 %	10.2 %	9.3 %
Operating profit margin (EBIT %)	11.3 %	10.8 %	8.7 %	8.1 %
Profit margin (EBT %)	11.8 %	10.9 %	8.8 %	8.1 %
Return on capital employed (ROaCE) ¹⁾	-	-	54.2 %	53.6 %
Cash flow from operating activities	306	395	822	1,418
Net interest-bearing receivables (debt)	606	593	606	593
Equity ratio	29.8 %	29.1 %	29.8 %	29.1 %
Order backlog	15,332	11,183	15,332	11,183
LTI rate	0.8	1.0	1.3	1.0
Absence due to illness	3.8 %	3.5 %	3.7 %	3.7 %

¹⁾ 12-month rolling average



Vamma power plant

BUSINESS AREAS

Civil Engineering

MNOK	4Q 16	4Q 15	2016	2015
Revenues and income	745	1,106	3,368	3,760
EBIT	193	152	461	339
EBT	197	154	475	339
EBIT %	25.9 %	13.7 %	13.7 %	9.0 %
EBT %	26.5 %	14.0 %	14.1 %	9.0 %

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

Civil Engineering comprises three business units:

- AF Anlegg
- Målselv Maskin & Transport
- Pålplintar AB

Civil Engineering reported revenues of NOK 745 million (1,106 million) and earnings before tax of NOK 197 million (154 million) for the 4th quarter. Revenues were NOK 3,368 million (3,760 million) and earnings before tax were NOK 475 million (339 million) for the full year. The conclusion of several projects in the 4th quarter had a positive impact on earnings.

The civil engineering market in Norway is doing well. Both AF Anlegg and Målselv Maskin & Transport performed well and reported very good results for the 4th quarter. There is a large supply of new projects in the market, and there is a very high volume of tender calculations.

The Swedish unit, Pålplintar, reported weak results for the 4th quarter. Operational and organisational adaptations were carried out, and a higher level of activity and improved earnings are expected in the future.

AF Anlegg was awarded the contract for the construction of

E18 Tvedstrand – Arendal by Nye Veier AS in the 4th quarter. The contract is valued at approximately NOK 3,200 million, excluding VAT. The contract is for the planning and construction of a completely new 23 km section of motorway between Tvedstrand and Arendal. The work includes all disciplines and encompasses four double bedrock tunnels, 30 constructions and moving 10 million cubic metres of earth.

AF Anlegg signed an agreement for expansion of the contractual work on the Follobanen line in the 4th quarter. The value of the contract is estimated at NOK 200 million, excluding VAT. The unit also signed an agreement in the 4th quarter for the construction of underground storage halls for Boliden Odda AS. The value of the contract is estimated at NOK 140 million, excluding VAT.

On 9 February 2017, AF Gruppen signed a final agreement to acquire 70 per cent of the shares in Kanonaden Entreprenad AB. Kanonaden Entreprenad AB is a Swedish civil engineering company established in 1983 with headquarters in Nässjö in Jönköping County. The company and its subsidiaries reported revenues of SEK 708 million in 2016 and has approximately 170 employees. See Note 3 for more information on the transaction.

The order backlog for Civil Engineering was NOK 5,589 million (3,402 million) as at 31 December 2016.



Rimol Miljøpark

Environment

MNOK	4Q 16	4Q 15	2016	2015
Revenues and income	172	162	729	687
EBIT	10	10	42	45
EBT	10	10	42	46
EBIT %	5.7 %	6.2 %	5.8 %	6.6 %
EBT %	5.7 %	6.2 %	5.7 %	6.7 %

The Environment business area encompasses AF's services related to demolition and recycling services onshore.

The business area consists of two business units:

- AF Decom
- AF Härnösand Byggreturer

Environment also has operations in Rimol Miljøpark and Jølsen Miljøpark.

Environment reported revenues of NOK 172 million (162 million) and earnings before tax of NOK 10 million (10 million) for the 4th quarter. Revenues were NOK 729 million (687 million) and earnings before tax were NOK 42 million (46 million) for the full year.

The market for demolition and recycling in Norway and Sweden is good. AF Decom reported a high level of activity and satisfactory results for the 4th quarter. The unit has a good supply of new jobs. AF Härnösand Byggreturer has projects with very good profitability.

Rimol Miljøpark in Trondheim treats and recycles contaminated materials. In 2016, Rimol Miljøpark treated 102,400 tonnes of materials with a recycling rate of 80 per cent. Rimol Miljøpark saw a high level of activity and delivered good results in the 4th quarter. Jølsen Miljøpark at Skedsmo, which crushes and recycles concrete and asphalt, reported satisfactory results for the period.

The order backlog for the Environment business area was NOK 212 million (216 million) as at 31 December 2016.



Centrumhuset, Gothenburg

Building

MNOK	4Q 16	4Q 15	2016	2015
Revenues and income	1,836	1,898	6,688	6,678
EBIT	157	128	485	479
EBT	160	133	498	485
EBIT %	8.5 %	6.8 %	7.3 %	7.2 %
EBT %	8.7 %	7.0 %	7.4 %	7.3 %

The Building business area encompasses activities related to new building and renovation in Norway and Sweden.

The Building business area is divided into eight business units:

- AF Bygg Oslo
- AF Byggfornyelse
- AF Nybygg
- AF Bygg Østfold
- AF Bygg Prosjektpartner
- AF Bygg Sverige and subsidiaries
- Strøm Gundersen and subsidiaries
- LAB and subsidiaries

Building reported revenues of NOK 1,836 million (1,898 million) and earnings before tax of NOK 160 million (133 million) for the 4th quarter. Revenues were NOK 6,688 million (6,678 million) and earnings before tax were NOK 498 million (485 million) for the full year 2016.

Building reported a high level of activity in the 4th quarter and very good results. AF Bygg Oslo, AF Byggfornyelse, LAB and the companies in Strøm Gundersen all reported very good results for the quarter. Both AF Bygg Østfold and AF

Bygg Sverige delivered good results.

AF merged the two units AF Bygg Rogaland and AF Bygg Sør in the 4th quarter. The new name of the unit is AF Bygg Prosjektpartner. This unit should be able to carry out projects throughout Norway. The new unit reported positive results for the 4th quarter.

To increase organic growth in Greater Oslo, AF Nybygg was established as a new business unit in the 4th quarter of 2016. The unit will focus on public projects and residential construction in Greater Oslo.

In the 4th quarter, AF Gruppen and Oslo S Utvikling AS (OSU) decided to enter into exclusive contract negotiations with the aim of AF Gruppen becoming OSU's contracting partner for the development of Bispevika. The area will be developed with around 1,300 residential units with retail premises at street level. The process entails that AF Gruppen and OSU will negotiate a partnership agreement for cost-effective development of one of Oslo's greatest residential areas. The agreement will be included in AF's order backlog once a final agreement has been entered into.

Building's order backlog was NOK 8,467 million (5,947 million) as at 31 December 2016.

The Building business area has also announced an additional seven agreements to the stock exchange in the 4th quarter:

Company	Project	Contract Value
AF Bygg Sverige	Torslanda Apartments, Gothenburg	SEK 100 million
AF Bygg Oslo	Røakollen Apartments, Oslo	NOK 317 million
AF Bygg Oslo	Rosenholm Apartments, Oslo	NOK 242 million
AF Bygg Oslo	Kværnerbyen Housing Cooperative, Oslo	NOK 211 million
AF Bygg Oslo	Krydderhagen Apartments, Oslo	NOK 208 million
AF Byggfornyelse	National Museum, interior work	NOK 460 million
AF Bygg Oslo	Lillo Gård Apartments, Oslo	NOK 526 million



Krydderhagen, Oslo

Property

MNOK	4Q 16	4Q 15	2016	2015
Revenues and income	10	5	48	25
EBIT	10	54	44	69
EBT	8	50	30	57
EBIT %	-	-	-	-
EBT %	-	-	-	-

The Property business area encompasses the development of residential housing units and commercial buildings. The activities take place in geographic areas where AF has its own production capacity. The development projects are organized as associates that are recognized in the income statement with AF's share of the period's result.

The business area constitutes property business in Norway and Sweden.

Two new construction stages at Krydderhagen were released for sale in the 4th quarter. In addition, one new construction stage at Lillo Gård was released for sale. Total apartments sold were 174 (80) in the 4th quarter and a total of 688 (438) for the full year. AF's share of the apartments sold was 105 (34) for the quarter and a total of 316 (178) for the full year. Property had 8 unsold completed apartments, of which 5 were AF's share.

Property reported earnings before tax of NOK 8 million (50 million) for the 4th quarter. Earnings before tax for the year were NOK 30 million (NOK 57 million).

Property has eight housing projects with a total of 1,006 apartments in the production stage (AF's share 456):

- Krydderhagen B1, B2 and B3 at Hasle (87 apartments)
- Krydderhagen C1, C2 and C3 at Hasle (84 apartments)
- Krydderhagen E1 and E2 at Hasle (102 apartments)
- Thurmannskogen Bygg A-K at Lørenskog (334 apartments)
- Engebrets Promenade A-D at Lillestrøm (171 apartments)

- Rolfsbukta Terrasse at Fornebu (72 apartments)
- Losjeplassen in Drammen (102 apartments)
- BRF Glashuset in Halmstad, Sweden (54 apartments)

For further information, see Note 7 on page 29.

Property has two commercial projects in the production phase:

- Securitas Building (13,584 square metres) at Hasle, which is scheduled for completion in 2017
- Midtun Allier (7,200 square metres) in Bergen, which is scheduled for completion in 2017

Property also has five construction stages in the sales phase, with a total of 191 apartments, of which AF's share is 79.

AF also has ownership interests in land and development rights in progress, which are estimated to amount to 2,054 (2,367) residential units. AF's share of this is 848 (997) residential units. AF has commercial property with a gross area of 107,310 (122,717) square metres under development. AF's share of this is 51,213 (59,272) square metres. LAB and Målselv Maskin & Transport has development rights that are included in the figures.

The residential housing market in the greater Oslo area is very good. The sales ratio for projects in the sales and production phase is 91 per cent. There are expectations of positive developments in the results for ongoing operations due to a high rate of sales for ongoing and launched projects.



Moholt Energy Central, Trondheim

Energy

MNOK	4Q 16	4Q 15	2016	2015
Revenues and income	59	57	177	225
EBIT	7	6	18	19
EBT	7	7	16	21
EBIT %	12.8 %	9.6 %	10.0 %	8.3 %
EBT %	12.8 %	12.2 %	8.9 %	9.4 %

The Energy business area encompasses AF's energy services for onshore activities.

The business area consists of a single business unit:

- AF Energi & Miljøteknikk

Energy also has activities in Boligenergi AS, which is owned jointly with OBOS.

Revenues in the 4th quarter were NOK 59 million (57 million) and earnings before tax were NOK 7 million (7 million). Full-year revenues were NOK 177 million (225 million) and earnings before tax were NOK 16 million (21 million).

AF Energi & Miljøteknikk's ongoing projects are performing well operationally and delivered good results for the 4th quarter.

In 2016, AF Energi & Miljøteknikk have had a lower than expected order intake in the renewable energy portfolio. The trend for the last half of the year was nevertheless positive, and we are entering 2017 with a higher order backlog than one year ago. The level of tender calculation activity in the unit is high.

AF Energi & Miljøteknikk has several EPC contracts in the analysis phase, and it is expected that they will be converted to projects to be executed. The energy savings contracts have had a modest effect on the order backlog, since they do not include a contractual volume. It is expected that these contracts may possibly generate activity of approximately NOK 158 million, in addition to the existing order backlog.

The order backlog for Energy was NOK 108 million (90 million) as at 31 December 2016.



Murchison, North Sea

Offshore

MNOK	4Q 16	4Q 15	2016	2015
Revenues and income	211	199	1,014	1,187
EBIT	9	21	107	104
EBT	13	15	94	83
EBIT %	4.3 %	10.7 %	10.5 %	8.7 %
EBT %	6.2 %	7.8 %	9.3 %	7.0 %

The Offshore business area encompasses AF's services related to the removal, demolition and recycling of offshore installations. Offshore also includes new building, modification and maintenance work related to HVAC, cranes, modules and rig services. In addition, Offshore has services related to the maintenance and modification of onshore facilities for the oil and gas industry.

The business area consists of three business units:

- AF Offshore Decom and subsidiaries
- AF Offshore AeronMollier
- Environmental Base at Vats

Offshore also has activities related to the maintenance and modification of onshore facilities (V & M Landanlegg).

Revenues in the 4th quarter were NOK 211 million (199 million) and earnings before tax were NOK 13 million (15 million). Revenues were NOK 1,014 million (1,187 million) and earnings before tax were NOK 94 million (83 million) for the full year.

The low price of oil entails an increased supply of jobs and

opportunities for our demolition activities. The number of outstanding tenders has never been higher. AF Offshore Decom's revenue varies according to the share of offshore and onshore activities. AF Offshore Decom did not have any offshore campaign in the 4th quarter, but the unit nevertheless delivered good results for the quarter.

AF Offshore AeronMollier has succeeded in adapting its operations to more demanding market conditions. The unit reported positive results for the 4th quarter and the full year 2016. The unit has a high level of activity in the Johan Sverdrup project.

V & M Landanlegg reported a lower level of activity, but good results for the 4th quarter as well.

The order backlog for Offshore was NOK 550 million (1,182 million) as at 31 December 2016.

AFG - Share price last 12 months

**FINANCIAL INFORMATION**

AF Gruppen shall have robust financing with respect to operational and market-related fluctuations. The company's required return on invested capital is 20 per cent. At the same time, the financial position shall reinforce the company's growth strategy and provide an adequate dividend capacity.

Cash flow from operations was NOK 306 million (395 million) in the 4th quarter. Net operating cash flow for the year was NOK 822 million (1,418 million). AF Gruppen had a cash flow from net investments of NOK 14 million (62 million) in the 4th quarter and NOK -13 million (74 million) for the full year. Cash flow before capital transactions and financing was NOK 320 million (457 million) in the 4th quarter. Cash flow before capital transactions and financing was NOK 809 million (1,492 million) for the full year 2016. A dividend of NOK 281 million was distributed in the 4th quarter. Dividends totalling NOK 744 million (735 million) were paid to the AF Gruppen's shareholders in 2016. Shares for NOK 120 million were issued

in the 4th quarter in connection with the Group's share programme.

AF Gruppen had net interest-bearing receivables of NOK 606 million (593 million) at the end of the 4th quarter.

AF Gruppen's total financing framework is NOK 1,880 million. The framework comprises a one-year revolving credit facility with Danske Bank of NOK 1,200 million and a credit facility of NOK 80 million with DNB. In addition, AF has a credit facility of NOK 600 million with Handelsbanken that will be renewed annually up until June 2020.

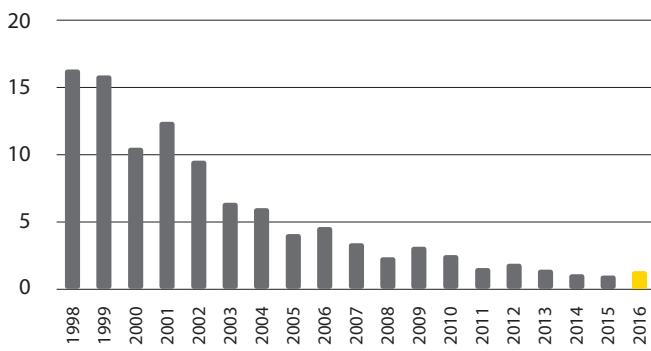
The available liquidity, including credit facilities, stood at NOK 2,486 million as at 31 December 2016.

Total assets were NOK 6,549 million (6,243 million) as at 31 December 2016. The Group's equity totalled NOK 1,950 million (1,820 million). This corresponds to an equity ratio of 29.8 per cent (29.1 per cent).

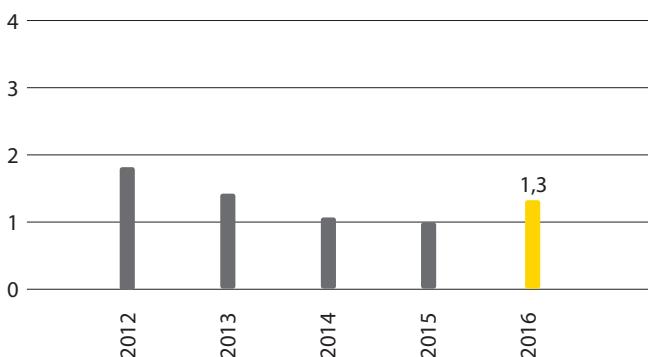
LIST OF SHAREHOLDERS AS AT 31/12/2016

Name	No. shares	% share
OBOS BBL	15,643,841	16.7
ØMF Holding AS	14,617,226	15.6
Constructio AS	13,678,049	14.6
Folketrygfondet	5,031,393	5.4
Aspelin Ramm Gruppen AS	4,993,269	5.3
LJM A/S	2,413,900	2.6
VITO Kongsvinger AS	1,861,676	2.0
Skogheim, Arne	1,723,870	1.8
SE Banken (nom)	1,557,961	1.7
Staavi, Bjørn	1,515,452	1.6
Ten largest shareholders	63,036,637	67.3
Total other shareholders	30,515,141	32.6
Own shares	58,22	0.1
Total number of shares	93,610,000	100.0

LTI RATE



LTI RATE DEVELOPMENT



SHARE PERFORMANCE

AF Gruppen's shares are listed on the Oslo Stock Exchange's OB-match list and trade under the ticker AFG. The share is included in the Oslo Stock Exchange total index (OSEAX), benchmark index (OSEBX) and fund index (OSEFX), as well as the new Oslo Stock Exchange Mid Cap Index (OSEMX).

As at 31 December 2016, the AF share had a closing price of NOK 154.50. This corresponds to a return of 16.5 per cent in 2016, adjusted for a dividend of NOK 8 per share distributed throughout the year. Oslo Børs's benchmark index showed a return of 12.1 per cent during the same period.

In October a total of 580 employees subscribed for a total of 1,000,000 shares in connection with AF Gruppen's share programme. The shares were subscribed for at a price of NOK 128.60 per share, which corresponds to a discount of 20 percent in relation to the average market price during the subscription period. The Board of Directors resolved to sell 70,000 treasury shares in this connection. In November, 930,000 new shares were issued. The new issue was adopted by the Board of Directors in accordance with the authorisation granted by the General Meeting of 12 May 2016. After completion of the new issue, the total number of shares is 93,610,000, which corresponds to share capital of NOK 4,680,500.

The company distributed a dividend of NOK 3.00 per share in the 4th quarter. In 2016, a total dividend of NOK 8.00 (8.00) per share was paid. For 2017, a dividend of NOK 5.00 (5.00) per share has been proposed for the first half of the year. NOK 1.25 of this will be a reimbursement of paid-in capital.

HEALTH, SAFETY AND THE ENVIRONMENT (HSE)

HSE has high priority in AF Gruppen and is an integral part of the management at all levels. AF has a structured and uniform HSE system that encompasses all the projects. The working environment shall be safe for everyone. This also applies to those who are employed by our subcontractors, and the figures from these are therefore included in our injury statistics.

The LTI rate is an important measurement parameter for safety

work at AF. The LTI rate is defined as the number of injuries resulting in absence per million man-hours. A total of two injuries resulting in absence were registered in the 4th quarter. This gives an LTI rate (lost-time injury rate) of 0.8 (1.0) for the 4th quarter. The LTI rate for the full year 2016 year was 1.3 (1.0).

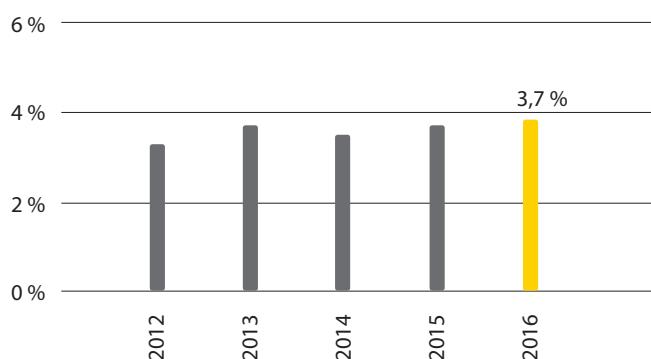
Through systematic and long-term efforts, the LTI (lost time in jury) rate has been reduced. Identifying risk and risk analysis are a key part of our preventive activities. Physical and organisational barriers are established to reduce the risk of personal injury to an acceptable level based on an assessment of the risks. In addition to risk assessments, being able to learn from our mistakes is also vital.

The registration of sickness absence forms the basis for the measurement of health work at AF. For the 4th quarter, sickness absence was 3.8 per cent (3.5 per cent), and 3.7 per cent (3.7 per cent) for the full year 2016. AF's sickness absence is low compared to that of comparable businesses. AF's goal is total sickness absence of less than 3.0 per cent. We believe that this level represents a healthy sickness absence situation, without work-related illnesses. To achieve this target, systematic efforts are being made, which consist, for example, of ongoing risk analysis of exposure that is harmful to health, the establishment of physical and organisational barriers, and close follow-up of employees on sick leave.

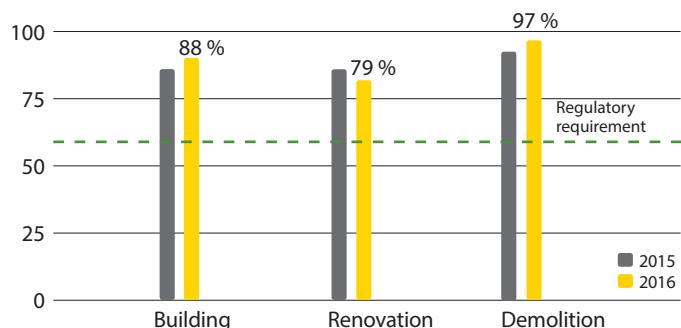
Environmental work has high priority throughout the entire Group. AF would like to avoid environmental damage and minimise undesirable effects on the environment. Environmental work is an integral part of HSE work, and the tools used are therefore the same that are used otherwise in connection with HSE work. Follow-up of the source separation rate parameter acts as an extra driving force for AF's environmental work. This parameter places the focus on an important environmental factor that AF has an opportunity to influence. The source separation rate indicates how much of the waste from AF's operations is separated for the purpose of facilitating recycling.

For the 4th quarter, the result for building was 88 per cent (85 per cent), the result for renovation was 79 per cent (92 per cent)

SICK LEAVE DEVELOPMENT



SOURCE SEPARATION RATE



and the result for demolition was 96 per cent (97 per cent). For the full year 2016, the source separation rate for building was 85 per cent (84 per cent), the result for renovation was 79 per cent (87 per cent) and the result for demolition was 97 per cent (96 per cent). These results are considered very good, and they are well above the government requirement of a minimum of 60 per cent. A total of 101,519 (67,125) tonnes of waste has been sorted in the 4th quarter, and a total of 507,198 (319,225) tonnes has been sorted in the full year 2016.

ORGANISATION

The AF Gruppen is working continuously to build a uniform corporate culture. Motivated employees and a solid organisation are an important foundation for creating value. At AF we are building the organisation with a robust composition of technical expertise and management capacity at all levels. The resources are organised close to the production with project teams where the managers have an influential force.

AF invests a lot of time and resources in the development of employees through training in various positions in production and through development of the AF Academy. More than 80 per cent of the current managers have been recruited internally. AF is experiencing an increasing and satisfactory influx of qualified employees, and our employees are good ambassadors for the recruitment of new personnel.

AF Gruppen had a total of 3,049 (3,157) employees at the end of the 4th quarter. Of these employees, 2,868 (2,931) were employed in Norway, 168 (172) in Sweden, 1 (41) in Lithuania, 9 (9) in China and 3 (4) in Germany.

RISK AND RISK MANAGEMENT

AF Gruppen is exposed to risk of both an operational and financial nature. AF Gruppen wants to assume operational risk that the business units can influence and control. AF has developed risk management processes that are well adapted to our operations. Standardised, action-oriented risk management processes ensure comprehensive and

coherent risk management in all parts of the organisation. AF seeks to limit exposure to risk that cannot be influenced. A risk review is conducted for all projects before a tender is even submitted. Analysis of risk during the tendering phase enables the correct pricing and management of risk in the project. The same project organizations conduct detailed risk reviews every quarter. The Corporate Management Team will participate in risk reviews of all projects valued at more than NOK 100 million. In addition, a total of 20 risk reviews in the business units, in which the Corporate Management Team also participated, were conducted in the 4th quarter of 2016.

Financial risk encompasses market risk, credit risk and liquidity risk. Market risk includes commodity price risk, foreign exchange risk and interest rate risk. AF is exposed to foreign exchange risk, and as a major demolition and recycling operator, the group is also exposed to fluctuations in steel prices. AF aims to have low exposure to risks that cannot be influenced, and it uses hedging instruments to mitigate the risk associated with foreign exchange rates and steel prices. AF has credit risk in relation to customers, suppliers and partners. In addition to the parent company and bank guarantees, the use of credit rating tools contributes to reducing risk. Liquidity risk is considered low. AF Gruppen has a total financing framework of NOK 1,880 million and available liquidity of NOK 2,486 million as at 31 December 2016.

MARKET OUTLOOK

Public sector demand is the strongest driver behind civil engineering investments in Norway, and political priorities and government grants are therefore of great importance to the civil engineering market. The civil engineering market is less sensitive to cyclical fluctuations than the building market. The forecasts for the Norwegian economy for 2017 are still marked by uncertainty, but there are substantial regional differences. To dampen the decline in the economy, the authorities have increased the appropriations to civil engineering projects. The analysis company Prognosenteret expects that the total civil engineering investments will increase by 12 per cent in 2017, and a further 12 per cent in 2018. This represents an upward

adjustment of 4 percentage points in 2017 in relation to the previous forecasts. The greatest growth is expected in road construction and power and energy plants, while the greatest decline is expected in railways. The greatest growth is expected in the Oslo Region, Interior Region and Southern Norway, in particular. The higher investment estimate for transport and road construction, as well as the planned start-up of many major civil engineering projects, provide a good foundation for further growth of AF's civil engineering activities.

Figures from Property Norway for December show that residential property prices in Norway in December 2016 were 12.8 per cent higher than one year ago. The greatest price increase was in Oslo (23.3 per cent) and the weakest performance was in Stavanger with a price decline of 2.6 per cent. Continued growth in residential property prices is expected for 2017, but at a somewhat weaker growth rate than in 2016. Lower wage growth, somewhat higher unemployment and a stricter lending practice are expected to have a dampening effect on the residential property prices, while urbanisation in combination with the record-low interest rate level will contribute to maintaining demand. Prognosesenteret reported that the number of start permits for residential units was 36,530 in 2016. This corresponds to an 18 per cent increase over 2015. The trend for registered start permits for residential units has pointed upwards since the autumn of 2014, but Prognosesenteret expects that this will flatten out now at a high level. The Building business area is also exposed to fluctuations in the commercial property market. The construction of commercial buildings with a total floor space of 4.97 million square metres started in 2016, an increase of 10 per cent over 2015. Commercial building starts are expected to show a weak downward trend in 2017. In Sweden, building and civil engineering investments have shown a positive trend in 2016, and the Swedish Construction Federation forecasts further growth of 5 per cent in 2017, with the greatest growth in the new residential housing segment (9 per cent). A good market is expected overall for AF's activities in the Building and Property business areas in 2017.

The level of the activity in the Environment business area is connected to the general level of activity in the building and civil engineering markets. A positive outlook for the civil engineering market in Norway, expectation of further price growth in the residential housing market, as well as a stable, high number of start permits for 2017, will have a positive impact on the demand for demolition services. The same trend is expected in Sweden. Overall, this provides good conditions for the Environment business area.

In 2016, the Norwegian Parliament adopted ambitious energy goals towards the year 2030. This includes, for example, a significant reduction in the consumption of energy by existing buildings compared with the current level (10 TWh reduction). Enova has assessed the potential for energy savings in Norwegian buildings and points out that the rehabilitation of buildings can give the greatest efficiency gains, and that there is a major maintenance backlog for public buildings.

Ambitious energy goals and constantly more stringent requirements from authorities and the market with regard to reduced energy consumption in buildings are buoying the market outlook for the Energy business area.

Even if the oil prices have recovered somewhat in 2016, the oil industry is still marked by a great deal of uncertainty, and this entails constantly new investment cuts on the continental shelf. Statistics Norway estimates that the investments in oil and gas production, including pipeline transport, will total NOK 146.6 billion in 2017. This is a decline of 3.6 per cent compared with the estimate given in the previous quarter and almost 10 per cent lower than in 2016. It is in particular the investments in exploration that are being reduced. Uncertainty in the oil industry may have an impact on AF's HVAC activities, as well as maintenance and modification. A lower oil price will also make several of the fields in the North Sea less profitable, and the oil companies will to a greater extent than previously consider shutting down and removing the older platforms. This represents good opportunities for AF's offshore activities related to the demolition and removal of decommissioned installations.

STRATEGY

AF has prepared a new corporate strategy in 2016 for 2017-2020. The ambition of profitability and strong growth from our previous strategy period will continue. New focus areas will be refined in the new strategy at the same time.

The goal is for AF Gruppen to have annual revenues of NOK 20 billion by 2020 and to achieve a clear position in several large cities such as Oslo, Bergen, Gothenburg and Stockholm.

AF shall also grow through the development of nationwide project activities and expansion of its portfolio of services offshore. It is expected that most of this growth will be organic, but in order to achieve our goal, structural revenue growth bordering on our core operations and new operations will also be required.

The new corporate strategy highlights four main principal initiatives AF's future work: organic and structural growth, customer and partner relations, creativity and innovation, and management capacity and technical expertise.

Oslo, 13 February 2017

Board of Directors of AF Gruppen ASA

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Financial information



CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	4Q 16	4Q 15	2016	2015
Revenues and income	2,892	3,509	11,876	12,398
Subcontractors	-1,356	-1,781	-5,167	-6,145
Cost of materials	-181	-396	-1,778	-1,765
Payroll cost	-693	-703	-2,650	-2,535
Operating expenses ex. depreciation and impairment	-301	-303	-1,084	-968
Net gains (losses) and profit (loss) from associates	6	86	15	166
EBITDA	367	412	1,212	1,151
Depreciation and impairment of tangible fixed assets	-38	-32	-135	-123
Depreciation and impairment of intangible assets	-1	-1	-42	-18
Earnings before financial items and tax (EBIT)	328	379	1,034	1,010
Net financial items	12	3	6	-6
Earnings before tax (EBT)	340	382	1,040	1,004
Income tax expense	-59	-57	-253	-226
Net income for the period	281	325	787	778
Attributable to:				
Shareholders of the parent	247	303	691	697
Non-controlling interests	34	22	96	81
Net income for the period	281	325	787	778
Earnings per share (NOK)	2.65	3.31	7.44	7.64
Diluted earnings per share (NOK)	2.61	3.22	7.29	7.50
Key figures	4Q 16	4Q 15	2016	2015
EBITDA margin	12.7 %	11.7 %	10.2 %	9.3 %
Operating profit margin (EBIT %)	11.3 %	10.8 %	8.7 %	8.1 %
Profit margin (EBT %)	11.8 %	10.9 %	8.8 %	8.1 %
Return on capital employed (ROaCE) ¹⁾	-	-	54.2 %	53.6 %
Return on equity	-	-	43.3 %	43.8 %
Equity ratio	29.8 %	29.1 %	29.8 %	29.1 %
Net interest-bearing receivables (debt) ²⁾	606	593	606	593
Capital employed ³⁾	2,063	1,925	2,063	1,925
Order backlog	15,332	11,183	15,332	11,183

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

²⁾ Net interest-bearing receivables (debt) = Cash and cash equivalents + interest-bearing receivables - interest-bearing debt

³⁾ Capital employed = Equity + interest-bearing debt

STATEMENT OF COMPREHENSIVE INCOME

NOK million	4Q 16	4Q 15	2016	2015
Net income for the period	281	325	787	778
Net actuarial gains and losses	-4	2	-4	2
Items that will not be reclassified to income statement in subsequent periods	-4	2	-4	2
Net cash flow hedges	5	-20	118	-98
Currency translation differences	5	15	-23	21
Items that may be reclassified to income statement in subsequent periods	10	-5	94	-76
Other comprehensive income for the period	6	-3	90	-75
Total comprehensive income for the period	287	322	877	703
Attributable to:				
-Shareholders of the parent	253	299	781	621
- Minority	34	22	96	83
Total comprehensive income for the period	287	322	877	703

EQUITY

NOK million	Paid-in capital	Translation differences	Actuarial pension gains/ (losses)	Cash flow hedging	Retained earnings	Attributable to share-holders	Minority	Total equity
As at 01/01/2015	356	9	-13	-74	1,083	1,362	137	1,499
Comprehensive income	-	20	2	-98	697	621	83	703
Capital increase	364	-	-	-	-	364	-	364
Purchase of treasury shares	-	-	-	-	-20	-20	-	-20
Sale of treasury shares	-	-	-	-	23	23	-	23
Dividend paid	-315	-	-	-	-420	-735	-31	-766
Share-based remuneration	5	-	-	-	-	5	-	6
Addition of minority by acquisitions	-	-	-	-	-	-	115	115
Transactions with minority	-	-	-	-	-60	-60	-46	-106
As at 31/12/2015	411	29	-12	-171	1,303	1,561	259	1,820
Total comprehensive income for the period	-	-23	-	118	691	781	96	877
Comprehensive income	120	-	-	-	-	120	-	120
Purchase of treasury shares	-	-	-	-	-32	-32	-	-32
Sale of treasury shares	-	-	-	-	23	24	-	24
Dividend paid	-315	-	-	-	-429	-744	-74	-818
Share-based remuneration	7	-	-	-	-	7	1	7
Transactions with minority	-	-	-	-	-37	-37	-11	-48
As at 31/12/2016	222	6	-12	-53	1 520	1,680	270	1,950

CONSOLIDATED BALANCE SHEET

NOK million	31.12.16	31.12.15
Tangible fixed assets	1,105	1,111
Intangible assets	2,032	2,077
Investment in associates and joint ventures	389	433
Deferred tax asset	51	94
Interest-bearing receivables	206	169
Pension plan and other financial assets	6	10
Total non-current assets	3,789	3,895
 Inventories	139	152
Projects for own account	47	67
Trade receivables and other receivables	2,061	1,599
Interest-bearing receivables	44	70
Financial derivatives	-	1
Cash and cash equivalents	469	459
Total current assets	2,760	2,348
 Total assets	6,549	6,243
 Equity attributable to shareholders of the parent	1,680	1,561
Minority interests	270	259
Total equity	1,950	1,820
 Long-term interest-bearing debt	83	83
Retirement benefit obligations	1	2
Provisions	158	183
Deferred tax	265	392
Financial derivatives	46	54
Total non-current liabilities	553	714
 Short-term interest-bearing debt	30	22
Trade payables and other short term debt	3,369	3,236
Financial derivatives	63	108
Provisions	207	165
Tax payable	377	178
Total current liabilities	4,046	3,710
 Total liabilities	4,599	4,424
 Total equity and liabilities	6,549	6,243

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	4Q 16	4Q 15	2016	2015
Earnings before financial items and tax (EBIT)	328	379	1,034	1,010
Depreciation, amortisation and impairment	39	33	177	142
Change in net working capital	43	304	-216	789
Income taxes paid	-99	-235	-165	-361
Other adjustments	-5	-86	-8	-162
Cash flow from operating activities	306	395	822	1,418
Net investments	14	62	-13	74
Cash flow before financing activities	306	457	809	1,492
Share issue	120	72	120	72
Dividend paid	-281	-278	-744	-735
Transactions with minority	-6	-	-123	-128
Sale (purchase) of treasury shares	2	13	-8	3
Borrowings (repayment of debt)	-49	-6	-36	-298
Interest paid	7	-17	-15	-34
Cash flow from financing activities	-208	-215	-807	-1,119
Net decrease (increase) in in cash and cash equivalents	112	242	3	372
Net cash and cash equivalents at beginning of period	359	220	459	91
Change in cash and cash equivalents without cash effect	-2	-2	7	-4
Net cash and cash equivalents end of period	469	459	469	459

BUSINESS AREAS

AF Gruppen's division into operating segments is consistent with the division of the business areas: Civil Engineering, Environment, Building, Property, Energy and Offshore.

Segment information is presented in accordance with the Group's accounting policies in accordance with IFRS with the exception of IFRIC 15 (Agreements for the Construction of Real Estate). This policy exception applies to the Building and Property segments in Norway. Income from projects for own account in these segments is recognised in accordance with IAS 11. This means that the recognition of income in these projects is the product of the physical degree of completion, the percentage sold and the expected contribution margin.

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. Additional information on projects for own account is provided in Note 7.

Civil Engineering

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	742	1,106	3,364	3,759
Internal revenue and income	3	-	4	1
Total revenue and income	745	1,106	3,368	3,760
EBITDA	203	166	512	394
Earnings before financial items and tax (EBIT)	193	152	461	339
Earnings before tax (EBT)	197	154	475	339
EBITDA %	27.3 %	15.0 %	15.2 %	10.5 %
EBIT %	25.9 %	13.7 %	13.7 %	9.0 %
EBT %	26.5 %	14.0 %	14.1 %	9.0 %
Assets	1,326	1,232	1,326	1,232
Order backlog	5,589	3,402	5,589	3,402

Environment

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	163	141	689	641
Internal revenue and income	9	21	40	47
Total revenue and income	172	162	729	687
EBITDA	14	13	58	56
Earnings before financial items and tax (EBIT)	10	10	42	45
Earnings before tax (EBT)	10	10	42	46
EBITDA %	8.3 %	8.1 %	8.0 %	8.2 %
EBIT %	5.7 %	6.2 %	5.8 %	6.6 %
EBT %	5.7 %	6.2 %	5.7 %	6.7 %
Assets	260	278	260	278
Order backlog	212	216	212	216

Building

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	1,826	1,891	6,622	6,661
Internal revenue and income	10	7	66	17
Total revenue and income	1,836	1,898	6,688	6,678
EBITDA	167	137	523	510
Earnings before financial items and tax (EBIT)	157	128	485	479
Earnings before tax (EBT)	160	133	498	485
EBITDA %	9.1 %	7.2 %	7.8 %	7.6 %
EBIT %	8.5 %	6.8 %	7.3 %	7.2 %
EBT %	8.7 %	7.0 %	7.4 %	7.3 %
Assets	3,554	3,903	3,554	3,903
Order backlog	8,467	5,947	8,467	5,947

Property

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	10	5	46	25
Internal revenue and income	-	-	2	-
Total revenue and income	10	5	48	25
EBITDA	10	54	44	69
Earnings before financial items and tax (EBIT)	10	54	44	69
Earnings before tax (EBT)	8	50	30	57
EBITDA %	-	-	-	-
EBIT %	-	-	-	-
EBT %	-	-	-	-
Assets	868	630	868	630
Order backlog	-	-	-	-

Energy

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	59	57	177	225
Internal revenue and income	-	-	1	-
Total revenue and income	59	57	177	225
EBITDA	8	6	18	19
Earnings before financial items and tax (EBIT)	7	6	18	19
Earnings before tax (EBT)	7	7	16	21
EBITDA %	13.0 %	9.7 %	10.2 %	8.5 %
EBIT %	12.8 %	9.6 %	10.0 %	8.3 %
EBT %	12.8 %	12.2 %	8.9 %	9.4 %
Assets	140	133	140	133
Order backlog	108	90	108	90

Offshore

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	211	199	1,013	1,186
Internal revenue and income	-	-	1	2
Total revenue and income	211	199	1,014	1,187
EBITDA	17	24	161	134
Earnings before financial items and tax (EBIT)	9	21	107	104
Earnings before tax (EBT)	13	15	94	83
EBITDA %	8.3 %	12.2 %	15.9 %	11.3 %
EBIT %	4.3 %	10.7 %	10.5 %	8.7 %
EBT %	6.2 %	7.8 %	9.3 %	7.0 %
Assets	1,537	1,354	1,537	1,354
Order backlog	550	1,182	550	1,182

Other segments (Group)

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	6	19	29	45
Internal revenue and income	12	9	38	42
Total revenue and income	17	29	67	88
EBITDA	-20	-7	-42	-6
Earnings before financial items and tax (EBIT)	-26	-11	-60	-21
Earnings before tax (EBT)	-22	-6	-51	-4
Assets	1,110	528	1,110	528
Order backlog	-	-	-	-

Eliminations

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	-28	160	58	-
Internal revenue and income	-35	-38	-151	-109
Total revenue and income	-63	122	-93	-109
EBITDA	-6	31	-5	2
Earnings before financial items and tax (EBIT)	-6	31	-5	2
Earnings before tax (EBT)	-6	31	-5	2
Assets	-2,157	-1,784	-2,157	-1,784
Order backlog	106	168	106	168

IFRIC 15

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	-96	-69	-121	-144
Internal revenue and income	-	-	-	-
Total revenue and income	-96	-69	-121	-144
EBITDA	-27	-12	-58	-27
Earnings before financial items and tax (EBIT)	-27	-12	-58	-27
Earnings before tax (EBT)	-27	-12	-58	-27
Assets	-89	-31	-89	-31
Order backlog	299	178	299	178

Segment total

NOK million	4Q 16	4Q 15	2016	2015
External revenue and income	2,892	3,509	11,876	12,398
Internal revenue and income	-	-	-	-
Total revenue and income	2,892	3,509	11,876	12,398
EBITDA	367	412	1,212	1,151
Earnings before financial items and tax (EBIT)	328	379	1,034	1,010
Earnings before tax (EBT)	340	382	1,040	1,004
EBITDA %	12.7 %	11.7 %	10.2 %	9.3 %
EBIT %	11.3 %	10.8 %	8.7 %	8.1 %
EBT %	11.8 %	10.9 %	8.8 %	8.1 %
Assets	6 549	6 243	6 549	6 243
Order backlog	15,332	11,183	15,332	11,183

NOTES

1. GENERAL INFORMATION

AF Gruppen is one of Norway's leading contracting and industrial groups. AF Gruppen is divided into six business areas: Civil Engineering, Environment, Building, Property, Energy and Offshore.

AF Gruppen ASA is a public limited company registered and domiciled in Norway. The head office is located at Innspurten 15, 0663 Oslo. AF is listed on the Oslo Stock Exchange's OB Match list under the ticker symbol AFG.

This summary of financial information for the 4th quarter and 2016 has not been audited.

2. BASIS OF PREPARATION

The consolidated financial statements for AF Gruppen encompass AF Gruppen ASA and its subsidiaries, joint ventures and associated companies. The consolidated accounts for the 4th quarter have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2015, which has been prepared in accordance with the International Financial Reporting Standards (IFRS).

As a result of rounding off, the numbers or percentages will not always add up to the total.

3. CHANGES IN THE GROUP'S STRUCTURE

There was no material changes to the Group's structure in the 4th quarter of 2016.

On 9 February 2017, AF Gruppen agreed to acquire 70 per cent of the shares in Kanonaden Entreprenad AB. The transaction encompasses the subsidiaries Bergbolaget i Götaland AB, Kanonaden Entreprenad Öst AB and Kanonaden Täkt och Förvaltning AB. Kanonaden Entreprenad will be part of the Civil Engineering business area.

Kanonaden Entreprenad AB was established in 1983, with headquarters in Nässjö, Jönköping County, Sweden. In 2016, the company and its subsidiaries saw revenue of SEK 708 million, and the company had 188 employees. Kanonaden Entreprenad AB performs work in the fields of site preparation work, water and sewage, concrete, district heating, cable

Amounts in NOK million	
Cash payment	131
Value of issued shares in AF Gruppen ASA	52
- Cash and cash equivalents	-11
Net payment	172
Property, plant and equipment and intangible assets	58
Inventory	5
Short-term non-interest-bearing receivables	139
Minority interests	-12
Long-term interest-bearing liabilities	-7
Deferred tax and tax payables	-25
Current interest-bearing liabilities	-4
Trade payables and current non-interest-bearing liabilities	-137
Net identifiable assets and liabilities	18
Goodwill	155



laying, wind power and roadworks. The company is engaged in activities in Southern Sweden, including Stockholm and Gothenburg.

The business operations of Kanonaden Entreprenad AB, including shares in subsidiaries, are valued at SEK 260 million on a 100 per cent basis. Settlement consisted of 318,766 shares in AF Gruppen ASA at NOK 153.40 per share and SEK 131 million in cash.

An allocation of the purchase price based on the opening balance sheet of Kanonaden Entreprenad AB as at 9 February 2017 is presented below. Allocation of the purchase price was prepared using the acquisition method as regulated in IFRS 3. The purchase price has been allocated at the fair value of the assets and liabilities of Kanonaden Entreprenad AB. The allocation is not final.

The acquisition will result in goodwill of NOK 155 million, which is linked to the geographical market position and the organisation's ability to operate profitably.

4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2015.

New and amended standards

AF Gruppen has not implemented new or changed standards in 2016 with material effect on the group's financial position and results.

5. ESTIMATES

The preparation of the interim accounts requires the use of assessments, estimates and assumptions that have an effect 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, and 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.

6. 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 in accordance with the arm's length principle.

In March 2016 AF Gruppen ASA carried out the sale of 95,550 of its own shares to senior employees, of which 24,200 shares were sold to primary insiders. The sale was part of the company's bonus programme. Portions of bonuses can be used to purchase shares in AF Gruppen ASA at a 20 per cent discount, compared with the market price as at 31 December 2015, which was NOK 139.50.

In October 2016, a share issue in AF Gruppen ASA was carried out as part of the share programme for the group's employees. Primary insiders subscribed then for 38,135 shares at a price of NOK 128.60 per share. The subscription price was 20 per cent lower than the average market price during the subscription period.

7. IFRIC 15

Segment information is presented in accordance with the Group's accounting policies in accordance with IFRS with the exception of IFRIC 15 (Agreements for the Construction of Real Estate). The effect of IFRIC 15 on the consolidated accounts is illustrated in a separate table in the segment information. According to IFRIC 15, income from the sale of apartments and the associated proportion of contracting services shall not be entered until handover. The table below shows residential housing projects for our own account that are in the production phase. Contractor values have been included in those cases where group companies are the contractor.

Projects for own account - Property

Project	AFs construction value ex. VAT (NOK million)	Housing units	Construction period Start up	Completion	Ownership share AF
Krydderhagen A1/A2/ A3, Hasle	245	94	Q2 2014	Q1/Q2 2016	50 %
Krydderhagen B1/B2/ B3, Hasle	182	87	Q3 2015	Q2 2017	50 %
Krydderhagen C1/C2/ C3, Hasle	169	84	Q3 2016	Q1 2018	50 %
Spikkestadkvarteret	83	40	Q1 2015	Q2 2016	33 %
Thurmannskogen A/E, Lørenskog	170	90	Q2 2015	Q1/Q2 2017	33 %
Thurmannskogen B/C/D, Lørenskog	220	96	Q4 2015	Q1 2018	33 %
Thurmannskogen F/G, Lørenskog	150	73	Q3 2016	Q3 2018	33 %
Engebrets Promenade B/C/D, Lillestrøm	290	125	Q2 2015	Q4 2017	40 %
Engebrets Promenade A, Lillestrøm	118	46	Q3 2016	Q4 2017	40 %
Rolfsbukta Terasse, Fornebu	-	72	Q2 2015	Q2 2017	33 %
Losjeplassen, Drammen	-	102	Q3 2015	Q2 2017	50 %
BRF Brottärr Höjd 2:1, Göteborg	-	12	Q2 2015	Q2 2016	40 %
BRF Brottärr Höjd 2:2, Göteborg	-	5	Q3 2015	Q3 2016	40 %
Jacob Kjødes vei 10, Bergen	18	4	Q3 2015	Q3 2016	50 %

COMPANY INFORMATION

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Company's Board of Directors

Pål Egil Rønn, *Board Chairman*

Borghild Lunde

Hege Bømark

Daniel Kjørberg Siraj, *Deputy Chairman*

Kristian Holth

Kenneth Svendsen

Pål Jacob Gjerp

Arne Sveen

Financial calendar

Presentation of interim accounts:

12/05/2017 Interim report 1st quarter 2017
25/08/2017 Interim report 2st quarter 2017
10/11/2017 Interim report 3st quarter 2017

The presentation of interim accounts will take place at Hotel Continental, Stortingsgata 24-26, at 8:30 a.m.

For more information on the company, visit our web site at
www.afgruppen.com

Cover photo: Dam Svartavatn, Rogaland

Corporate Management

Morten Grongstad, *CEO*

Sverre Hærem, *CFO*

Arild Moe, *EVP Civil Engineering*

Henning Olsen, *EVP Building Greater Oslo and Sweden*

Andreas Jul Røsjø, *EVP Property and Energy*

Amund Tøftum, *EVP Offshore*

Eirik Wraal, *EVP Environment & Corporate Responsibility*

Bård Frydenlund, *HR and Building South-West*



OPERATIONAL STRUCTURE



Civil Engineering	Environment	Building	Property	Energy	Offshore
AF Anlegg	AF Decom	AF Bygg Oslo	AF Eiendom	AF Energi & Miljøteknikk	AF Offshore Decom
JR Anlegg	Rimol Miljøpark	AF Byggfornyelse	AF Projektutveckling	Boligenergi	AF Decom Offshore UK Ltd.
AF Arctic	Jølsen Miljøpark	AF Bygg Østfold	LAB Eiendom		Miljøbase Vats
Pålplintar	Härnösand Byggreturer	AF Bygg Nybygg			
Målselv Maskin & Transport		AF Bygg Prosjektpartner			AF Offshore AeronMollier
		Strøm Gundersen			Aeron Energy Tech. Co
		Consolvo			AF Offshore Aeron Pte. Ltd.
		Haga & Berg Entreprenør			
		Thorendahl			
		AF Bygg Sverige			
		AF Bygg Göteborg			
		AF Bygg Syd			
		LAB			
		LAB Entreprenør			
		Åsane Byggmester-forretning			
		FAS			