

Third Quarter 2017

AF Gruppen ASA



Q3



AF Gruppen continues to grow and delivered good earnings in 3Q. The strong growth is responsible for a lot of jobs, and we're recruiting more new employees than ever. This requires us as managers and colleagues to learn from both recently graduated and new, experienced colleagues. At the same time we will continue to develop a culture based on distinct core values and a focus on health, safety and the environment.

Our vision is to clear up the past and build for the future. AF Gruppen shall be an industry leader in environmental solutions and have expertise on the environment and energy. There are numerous business opportunities in the circular economy. With engineering skills and focus on entrepreneurship, AF has developed strong professional expertise in the field of exploiting waste resources and energy-efficient solutions. By seeing opportunities in challenges to society we will continue to create profitable and sustainable solutions.

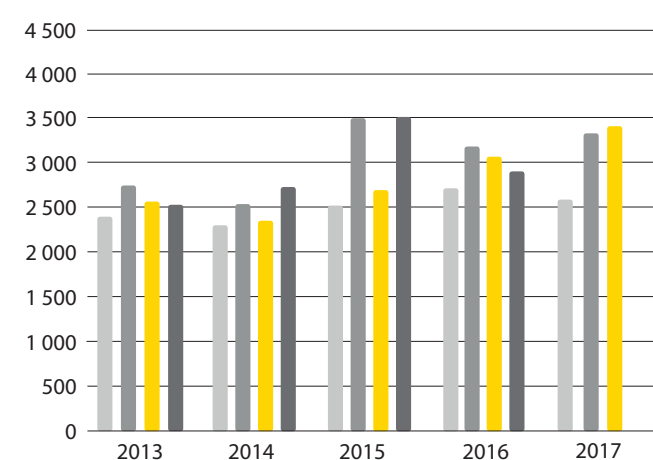
AF has always been proud of its strenght and ability to perform complex tasks. The group's entrepreneurial spirit has been characterised by the ability and will to think differently and to find better, more future-oriented ways to generate value.

Addressing Future

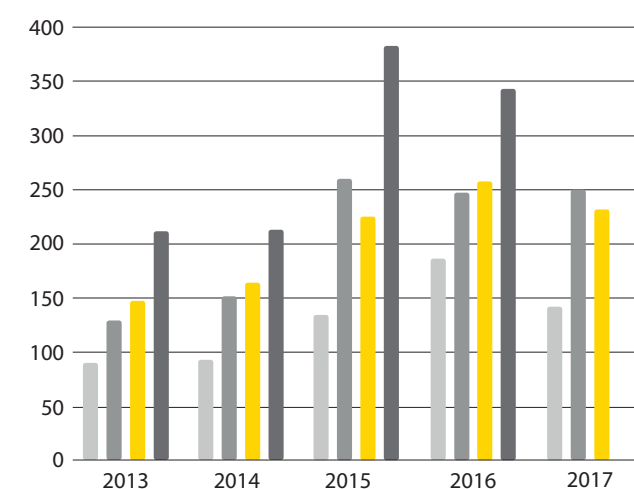
HIGHLIGHTS

- Revenues were NOK 3 399 million (3 108 million) in the 3rd quarter and NOK 9 408 million (8 984 million) year to date.
- Earnings before tax were NOK 232 million (265 million) in the 3rd quarter and NOK 625 million (700 million) year to date.
- Profit margin was 6.8% (8.5%) in the 3rd quarter and 6.6% (7.8%) year to date.
- Net operating cash flow was NOK 410 million (174 million) in the 3rd quarter and NOK 1 029 million (516 million) year to date.
- The order book stood at NOK 20 183 million (11 200 million) as at 30 September 2017.
- Net interest-bearing receivables were NOK 1 068 million (473 million) as at 30 September 2017.
- The Board of Directors has proposed a divided of 3.50 (3.00) per share for the second half of the year.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)





JR Anlegg at Lillo Gård, Oslo

SUMMARY OF 3RD QUARTER

Key figures (NOK million)	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and other income	3 399	3 108	9 408	8 984	11 876
EBITDA	273	343	750	845	1 212
Earnings before finacial items and tax (EBIT)	230	270	626	706	1 034
Earnings before tax (EBT)	232	265	625	700	1 040
Result per share (NOK)	1,44	1,74	4,09	4,79	7,44
EBITDA margin	8.0 %	11.1 %	8.0 %	9.4 %	10.2 %
Operating profit margin	6.8 %	8.7 %	6.7 %	7.9 %	8.7 %
Profit margin	6.8 %	8.5 %	6.6 %	7.8 %	8.8 %
Return on capital employed (ROaCE) ¹⁾	-	-	44.2 %	58.6 %	54.2 %
Cash flow from operating activities	410	174	1 029	516	822
Net interest-bearing receivables (debt)	1 068	473	1 068	473	606
Equity ratio	26.4 %	27.7 %	26.4 %	27.7 %	29.8 %
Order backlog	20 183	11 200	20 183	11 200	15 332
LTI rate	0.7	1.7	1.0	1.4	1.3
Absence due to illness	2.6 %	3.4 %	3.0 %	3.7 %	3.7 %

¹⁾ 12-month rolling average

BUSINESS AREAS

Civil Engineering

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and income	1 110	842	3 028	2 623	3 368
Earnings before financial items and tax (EBIT)	66	86	192	268	461
Earnings before tax (EBT)	70	86	198	278	475
Operating margin	6.0 %	10.2 %	6.4 %	10.2 %	13.7 %
Profit margin	6.3 %	10.2 %	6.5 %	10.6 %	14.1 %

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

Civil Engineering consists of four business units:

- AF Anlegg
- Målselv Maskin & Transport
- Kanonaden Entreprenad
- Pålplintar

Civil Engineering reported revenues of NOK 1 110 million (842 million) and earnings before tax of NOK 70 million (86 million) in the 3rd quarter. Revenues totalled NOK 3 028 million (2 623 million) and earnings before tax totalled NOK 198 million (278 million) year to date. Earnings in 2016 were marked by the completion of many projects, while the earnings in 2017 have been marked by the start-up of many projects.

AF Anlegg reported good operational performance for the major project E18 Tvedestrand – Arendal, and the unit reported a high level of activity during the quarter. Kanonaden Entreprenad reported good operational performance and delivered good results in the 3rd quarter. Målselv Maskin & Transport delivered very good results during the quarter. Pålplintar reported a somewhat lower level of activity in the 3rd quarter.

In September, AF Anlegg was nominated by the Norwegian Defence Estates Agency as the contractor for the Hangar

Work contract at Ørland air base. The work will start in November 2017 according to plan, and completion is expected in 2020. The contract is a general contract with some parallel client deliverables. The value of the contract is estimated at NOK 614 million, excluding VAT.

AF Anlegg was nominated as the contractor for the construction of a new E6 section through Soknedal in Trøndelag by the Central Region of the Norwegian Public Roads Administration in the 3rd quarter. The work started in September 2017, and the expected completion is in 2021. The contract is a general contract and has an estimated value of NOK 994 million, excluding VAT.

AF Anlegg was nominated as the contractor for the renovation of tunnels in Sunnmøre by the Central Region of the Norwegian Public Roads Administration in the 3rd quarter. The work encompasses the construction, civil engineering and electrical disciplines. The work started up in September 2017, and completion is expected by May 2019. The contract is a general contract and has an estimated value of approximately NOK 600 million, excluding VAT.

The order backlog for Civil Engineering was NOK 7 410 million (2 697 million) as at 30 September 2017.



Peterson factory, Moss



Campus Ås University, Ås

Environment

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and income	177	189	452	557	729
Earnings before financial items and tax (EBIT)	10	10	27	32	42
Earnings before tax (EBT)	10	10	26	32	42
Operating margin	5.7 %	5.2 %	6.0 %	5.8 %	5.8 %
Profit margin	5.6 %	5.1 %	5.8 %	5.7 %	5.7 %

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 177 million (189 million) and earnings before tax of NOK 10 million (10 million) for the 3rd quarter. Revenues totalled NOK 452 million (557 million) and earnings before tax totalled NOK 26 million (32 million) year to date.

AF Decom reported a somewhat lower level of activity in the 3rd quarter due to fewer large projects in the portfolio.

The unit reported good results for the third quarter. AF Härnösand Byggreturer reported a higher level of activity and very good profitability for its projects.

Rimol Miljøpark in Trondheim treats and recycles contaminated materials. Rimol Miljøpark reported a somewhat lower level of activity in the 3rd quarter, but delivered satisfactory results.

Environment is developing a new environmental centre for the treatment of contaminated materials at Nes in Akershus. Work on the new environmental centre has started, and completion is expected in the 2nd quarter of 2018.

The order backlog for the Environment business area was NOK 379 million (202 million) as at 30 September 2017.

Building

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and income	1 968	1 542	5 489	4 852	6 688
Earnings before financial items and tax (EBIT)	140	123	336	329	485
Earnings before tax (EBT)	144	125	346	338	498
Operating margin	7.1 %	8.0 %	6.1 %	6.8 %	7.3 %
Profit margin	7.3 %	8.1 %	6.3 %	7.0 %	7.4 %

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

The Building business area is divided into nine business units:

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

In the 3rd quarter, Building reported revenues of NOK 1 968 million (1 542 million) and earnings before tax of NOK 144

million (NOK 125 million). Revenues totalled NOK 5 489 million (4 852 million) and earnings before tax totalled NOK 346 million (338 million) year to date.

Building reported a high level of activity in the 3rd quarter and good results. AF Bygg Oslo, LAB, the companies in Strøm Gundersen and MTH all reported good results for the 3rd quarter. AF Bygg Østfold and AF Bygg Sweden reported an increasing level of activity and delivered satisfactory results for the quarter. The market conditions in the Agder counties and Rogaland are challenging, and AF Bygg Prosjektpartner reported weak results.

The order backlog for Building was NOK 10 600 million (7 274 million) as at 30 September 2017.

The Building business area has also announced three new contracts to the stock exchange in the 3rd quarter:

Business Unit	Project	Contract Value
AF Bygg Sverige	Mektagonen, commercial building, Gothenburg	SEK 400 million
AF Nybygg	Care home units, Kolbotn	NOK 210 million
AF Bygg Prosjektpartner	Holla smelting plant, Kyrksæterøra	NOK 150 million



Thurmannskogen, Lørenskog

Property

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and income	7	15	29	38	48
Earnings before financial items and tax (EBIT)	13	8	60	34	44
Earnings before tax (EBT)	9	4	49	22	30
Operating margin	-	-	-	-	-
Profit margin	-	-	-	-	-

The Property business area is engaged in the development of residential units and commercial buildings in Norway and Sweden. The activities take place in geographic areas where AF has its own production capacity. The development projects are organised in associates and joint ventures, which are recognised in accordance with the equity method of accounting.

Property reported earnings before tax of NOK 9 million (4 million) in the 3rd quarter. Earnings before tax were NOK 49 million (22 million) year to date.

The residential property market in the greater Oslo area has become more hesitant in the 3rd quarter. A total of 17 (291) apartments were sold in the 3rd quarter, and AF's share was 7 (117). Year to date a total of 199 (502) apartments have been sold. AF's share was 75 (208). The sales ratio for projects in progress is 87.5 %.

At the end of the 3rd quarter, there was a total of 222 (40) units for sale. AF's share was 110 (17). At the end of the 3rd quarter, Property had five unsold completed apartments, two of which were AF's share.

Property has seven residential property projects with a total of 980 apartments in the production stage (AF's share is 466):

- Krydderhagen at Hasle (329 apartments)
- Thurmannskogen in Lørenskog (201 apartments)
- Engebrets Promenade in Lillestrøm (112 apartments)
- Losjeplassen in Drammen (102 apartments)
- Lillo Gård at Nydalen (162 apartments)

- BRF Glashuset in Halmstad, Sweden (54 apartments)
- BRF Ekbacken 8 in Surte, Sweden (20 apartments)

For further information, see Note 7 on page 28.

Property has five commercial projects under construction with a total gross area of 34 564 square metres (AF's share is 15 357):

- Folkets Hus in Lillestrøm (total gross area of 2 500 sq. metres)
- Lille Gård Shops at Nydalen in Oslo (total gross area of 6 354 sq. metres)
- Securitas Building at Hasle in Oslo (total gross area of 15 159 sq. metres)
- Hasle Linje Næring Wang Ung at Hasle in Oslo (total gross area of 3 051 sq. metres)
- Midtun Allier in Bergen (total gross area of 7 500 sq. metres)

AF has a building site inventory that is estimated at 2 572 (2 244) residential units. AF's share of this is 1 095 (956) residential units. AF also has commercial property under construction with a total gross area of 92 084 (107 310) square metres. AF's share of this is a total gross area of 45 273 (51 213) square metres. LAB and Målselv Maskin & Transport have development rights that are included in the figures.



EPC for Sørums Municipality, caretakers in one of the minicipality's technical rooms

Energy

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and income	61	37	171	119	177
Earnings before financial items and tax (EBIT)	4	4	15	10	18
Earnings before tax (EBT)	4	4	15	8	16
Operating margin	7.2 %	11.5 %	8.5 %	8.6 %	10.0 %
Profit margin	7.4 %	11.0 %	8.6 %	7.0 %	8.9 %

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 3rd quarter were NOK 61 million (37 million) and earnings before tax were NOK 4 million (4 million). Revenues totalled NOK 171 million (119 million) and earnings before tax totalled NOK 15 million (8 million) year to date.

AF Energi & Miljøteknikk reported a stable level of activity in the 3rd quarter. The unit reported good operational performance for ongoing projects and delivered good results for the quarter. Several new employees were recruited in the 3rd quarter, in accordance with the unit's growth strategy.

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 order backlog for Energy was NOK 301 million (115 million) as at 30 September 2017.



Jacket from the Murchison platform arriving at Environmental Base Vats

Offshore

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and income	155	411	510	803	1 014
Earnings before financial items and tax (EBIT)	12	65	39	98	107
Earnings before tax (EBT)	10	60	32	81	94
Operating margin	8.0 %	15.7 %	7.7 %	12.2 %	10.5 %
Profit margin	6.5 %	14.7 %	6.3 %	10.1 %	9.3 %

The Offshore business area encompasses AF's services related to the removal, demolition and decommissioning of offshore installations. Offshore also includes new building, modification and maintenance work related to HVAC 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 two business units:

- AF Offshore Decom and subsidiaries
- AF Offshore AeronMollier

Offshore also has activities related to the AF Environmental Base at Vats and the maintenance and modification of onshore facilities (MMO).

Revenues in the 3rd quarter were NOK 155 million (411 million) and earnings before tax were NOK 10 million (60 million). Revenues totalled NOK 510 million (803 million) and earnings before tax totalled NOK 32 million (81 million) year to date. Revenues and earnings in the 3rd quarter of 2016 were marked by AF Offshore Decom's offshore campaign in connection with the removal of the Murchison platform. The unit did not have such an offshore campaign in the 3rd quarter of 2017.

AF Offshore Decom performed well and reported good results for the quarter. There has been a high level of activity at the AF Environmental Base at Vats during the quarter.

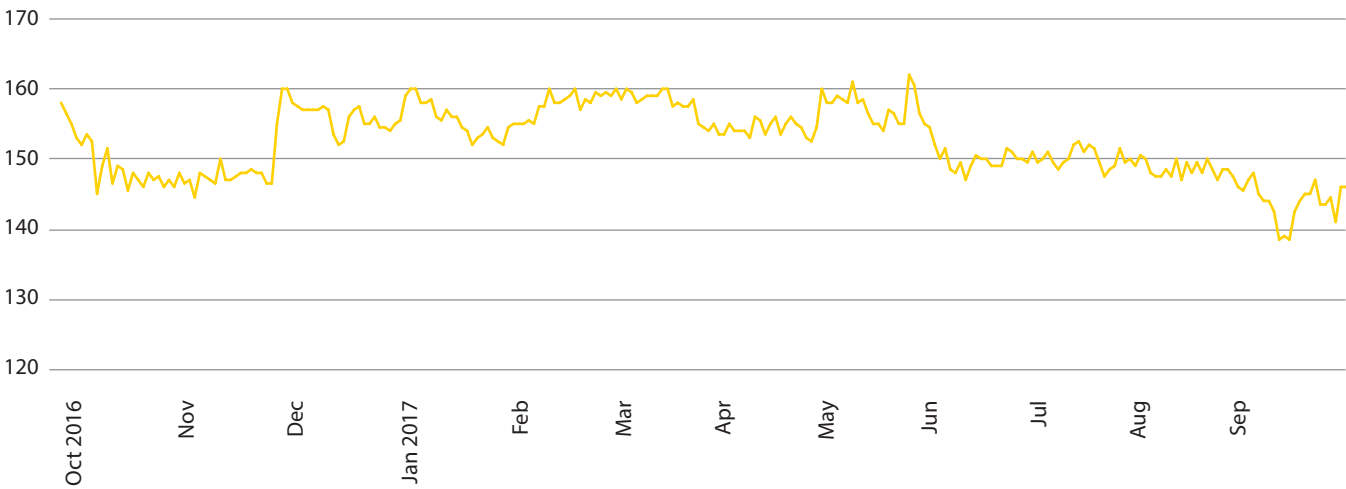
AF Offshore AeronMollier has challenging market conditions. The unit reported a low level of activity for the quarter and delivered a weak result for the 3rd quarter. Organisational adaptations were carried out after the end of the quarter.

AF Offshore Decom UK and Forth Ports Limited signed a letter of intent in August to establish a new joint venture, AF Dundee. This venture will form the basis for building a demolition centre for oil and gas in the British sector of the North Sea to be located at the Port of Dundee.

In September, AF Offshore Decom received notice that ConocoPhillips (UK) Limited will enter into a framework agreement for the future removal and decommissioning of up to seven platforms in the southern North Sea. The framework agreement encompasses the engineering, preparation, removal and decommissioning (EPRD) of up to seven satellite platforms with a total weight of approximately 10 000 tonnes during the next 10 years. Only the volume ordered has been included in the order backlog.

The order backlog for Offshore was NOK 883 million (626 million) as at 30 September 2017.

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%. 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 410 million (174 million) in the 3rd quarter. Net operating cash flow was NOK 1 029 million (516 million) year to date. AF Gruppen's cash flow from net investments was NOK -67 million (0 million) in the 3rd quarter and NOK -314 million (-27 million) year to date. Cash flow before capital transactions and financing was NOK 343 million (174 million) in the 3rd quarter and NOK 715 million (489 million) year to date. Dividends totalling NOK 486 million were paid to the company's shareholders in the 2nd quarter.

AF Gruppen had net interest-bearing receivables of NOK 1 068 million (473 million) at the end of the 3rd quarter.

AF Gruppen's total financing framework is NOK 1 880 million. The AF Group has a three-year credit facility of NOK 1 200 million with Danske Bank. The framework also consists of 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 2 763 million as at 30 September 2017.

Total assets were NOK 7 765 million (6 577 million) as at 30 September 2017. Group equity totalled NOK 2 046 million (NOK 1 824 million). This corresponds to an equity ratio of 26.4% (27.7%).

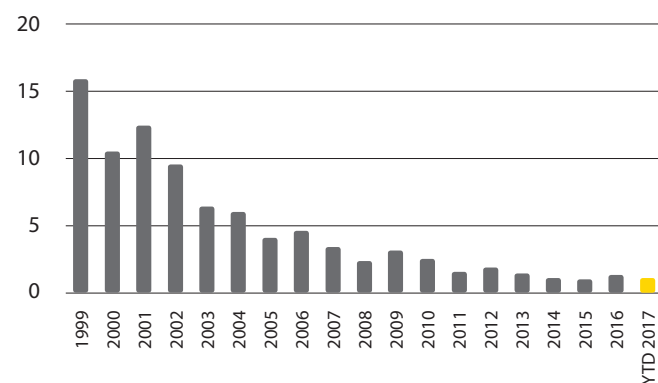
SHARE PERFORMANCE

AF Gruppen's shares are listed on the Oslo Børs OB Match List and trade under the ticker AFG. The share is included in Oslo

LIST OF SAHREHOLDERS AS AT 30 SEPTEMBER 2017

Name	No. shares	% share
OBOS BBL	18 066 733	18.6
ØMF Holding AS	14 752 859	15.2
Constructio AS	13 741 782	14.1
Folketrygdfondet	7 174 956	7.4
ARTEL II AS	2 508 267	2.6
LJM A/S	2 413 900	2.5
VITO Kongsvinger AS	1 861 676	1.9
Arne Skogheim AS	1 753 870	1.8
SE Banken (nom)	1 695 900	1.7
Staavi, Bjørn	1 540 041	1.6
Ten largest shareholders	65 509 984	67.4
Total other shareholders	31 632 671	32.5
Own shares	39 457	0.0
Total number of shares	97 182 112	100.0

LTI RATE



Børs All Share Index (OSEAX), Benchmark Index (OSEBX) and Mutual Fund Index (OSEFX), as well as the new Oslo Børs Mid Cap Index (OSEMX).

The closing price for the AF share was NOK 145.50 as at 30 September 2017. This corresponds to a return of -2.6 % to date in 2017, adjusted for a dividend of NOK 5.00 per share distributed in the 2nd quarter. The Oslo Børs Benchmark Index showed a return of 14.5 % during the same period.

In October a total of 543 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 115.80 per share, which corresponds to a discount of 20 % in relation to the average market price during the subscription period. The Board of Directors resolved to sell 221 112 treasury shares in this connection. In November, 778 888 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 2017. After completion of the new issue, the total number of shares is 97 961 000, which corresponds to share capital of NOK 4 898 050.

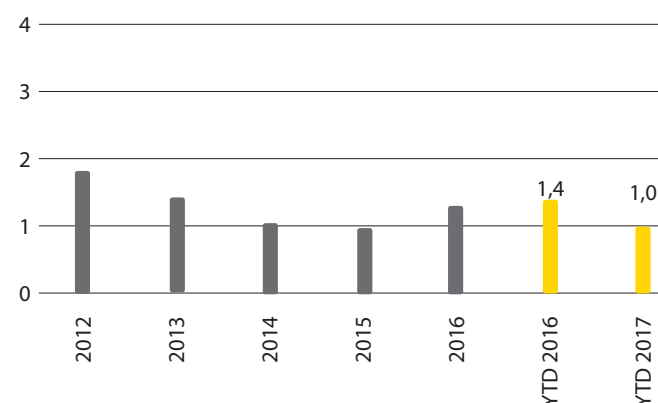
The company's Board of Directors has been granted authority by the General Meeting to determine the dividend to be distributed in the 2nd half of the year. The Board of Directors proposed a dividend of NOK 3.50 (3.00) per share. The AF share will be listed ex-dividend on 13 November with payment to the shareholders on 21 November.

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 should be safe for everyone – including those who are employed by our subcontractors. The figures from the subcontractors are therefore included in the 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

LTI RATE DEVELOPMENT



resulting in absence per million man-hours. A total of two injuries resulting in absence were registered in the 3rd quarter. This gives an LTI rate (lost-time injury rate) of 0.7 (1.7) for the 3rd quarter. The accumulated LTI rate for 2017 was 1.0 (1.4).

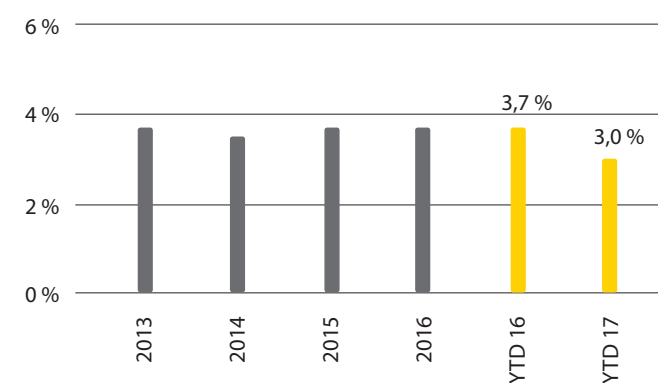
Through systematic and long-term efforts, the LTI (lost time in jury) rate has been reduced over the years. Significant resources are being invested to further improve our HSE efforts in order to be able to achieve our goal of an LTI rate of zero. Key to this work is AF's fundamental understanding and acceptance that all injuries have a cause and can, therefore, be avoided. 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, it is also vital to be able to learn from our mistakes. AF has systematised this through reporting and responding to undesired incidents, as well as investigating the most serious incidents. The number of reports has increased steadily during the last 13 years, and we see a clear correlation between the increased reporting of undesired incidents and the decrease in injuries.

The registration of sickness absence forms the basis for the measurement of health work at AF. For the 3rd quarter, sickness absence was 2.6 % (3.4 %), and to date this year it was 3.0 % (3.7 %). AF's sickness absence is low compared to that of comparable businesses. Our target is total sickness absence of less than 3.0 %, a level we believe represents a healthy situation without absence due to occupational illnesses/injuries. 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.

SICK LEAVE DEVELOPMENT



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 3rd quarter, the result for building was 85 % (85 %), the result for renovation was 85 % (78 %) and the result for demolition was 95 % (95 %). To date in 2017, the source separation rate for building was 82 % (84 %), for renovation it was 86 % (79 %) and for demolition it was 95 % (97 %). These results are considered very good, and they are well above the government requirement of a minimum of 60 %. A total of 76 578 (191 608) tonnes of waste has been sorted in the 3rd quarter, and a total of 238 465 (405 679) tonnes has been sorted to date in 2017. The environmental centres have recycled a total of 151 049 tonnes (71 704) tonnes of material materials year to date.

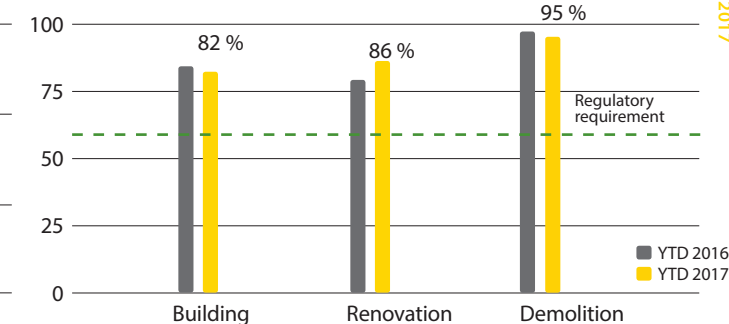
ORGANISATION

With clear growth ambitions and a rapidly increasing order backlog, there is an increasing need for resources. Therefore, the continuous effort to build a uniform corporate culture is more important than ever. 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 production, with project teams where the managers have a major 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 % 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 3 835 (3 091) employees at the end of the 3rd quarter. Of these employees, 3 375 (2 906) were employed in Norway, 441 (173) in Sweden, 5 (1) in Lithuania, 9 (9) in China and 5 (2) in Germany.

SOURCE SEPARATION RATE



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 23 risk reviews in the business units, in which the Corporate Management Team also participated, were conducted in connection with the 3rd quarter of 2017.

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, AF Gruppen 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. The liquidity risk is considered low. AF Gruppen has a total financing framework of NOK 1 880 million and available liquidity of NOK 2 763 million as at 30 September 2017.

MARKET OUTLOOK

The civil engineering market in Norway is good and less sensitive to cyclical fluctuations since public sector demand is the greatest driver behind investments in civil engineering in Norway. In the 2018 State Budget, NOK 67.5 billion has been allocated to transport, which is an increase of 6.5 % over the budget for 2017. NOK 35.9 billion of this has been

allocated to roads. This represents an increase of 7.7 % compared with 2017. Prognosesenteret expects a high level of activity in the civil engineering market for the period from 2017 to 2019, with growth in investments of 10 % in 2017, 12% in 2018 and 13 % in 2019. It is primarily the large road projects in the Interior Region and Southern Norway that are driving growth. The higher investment estimate for transport and road projects, 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 show that residential property prices in Norway declined 1.6 % in September, while the prices are nonetheless 1.5 % higher than one year ago. Bergen reported the weakest price performance in September with a decline of 1.6 %. There has been a high level of activity in the residential property market, and only in 2015 and 2016 were more residential units sold on an accumulated basis than in 2017. At the same time, uncertainty in the residential property market is greater now than one year ago, and the large supply of residential property is reflected in a more moderate price performance. Property Norway expects that this will characterise the market throughout Norway in the months to come and that the residential property prices will continue to fall as the new year approaches, which is the typical seasonal development. Property Norway expects a greater supply of residential units combined with a tightening of property policy on the credit side. These factors indicate a moderate price development for the first half of 2018. For 2017, Prognosesenteret expects strong growth of 6.5 % in the building market and new residential units are clearly the most important driving force. Increased commercial building starts are expected and overall growth of 2 % in commercial building renovation, remodelling and extension is expected compared with 2016. For 2018 Prognosesenteret expects a decrease in start-up of new residential units and a moderate decrease in the building of residential units. Continued growth in the building of non-residential buildings and in the market for building renovation, remodelling and extension will nevertheless ensure growth for the building market in total. A good market is expected overall, but with greater uncertainty at the same time for AF's activities in the Building and Property business areas.

The Environment business area provides traditional demolition services and the subsequent receiving, treating and recycling of materials. The level of demolition activity is closely connected to the general level of activity in the building and civil engineering markets. The positive outlook for the civil engineering market in Norway and moderate growth in the residential market is positive for the demand for services in the Environment business area. The market opportunities for the treatment of contaminated materials are huge, since the materials that were previously delivered to disposal sites can now be recycled. Overall, this provides a good foundation for further growth in AF's environmental operations.

The authorities in Norway have defined ambitious energy goals related to a reduction in the consumption of energy

towards the year 2030. These goals are to be realised through a significant reduction in the consumption of energy by existing buildings compared with the current level, among other things. Enova has found that there is a major maintenance backlog for public buildings and major conservation opportunities in connection with the rehabilitation of buildings. The market for energy savings contracts (EPCs) in municipalities and public enterprises is also an interesting market area. There has been a significant increase in the number of advertised energy savings contracts in recent years, and this growth is expected to continue. The delivery of heating and cooling plants for non-residential buildings is also an interesting market. The demand here is connected to commercial building starts. Increased commercial building starts are expected in 2017, but at a lower rate than in 2016. Overall, a good market is expected for AF's activities in the Energy area.

A lower oil price has contributed to reduced profitability and a reluctance to invest among oil companies. Statistics Norway estimates that investments related to oil, gas and pipeline transport will amount to NOK 155.6 billion in 2017. This is a decline of 7.1 % compared with the corresponding figures for 2016. Uncertainty in the oil industry may have an impact on AF's HVAC activities, as well as on maintenance and modification. At the same time, a lower oil price will 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 oil installations.

The development of the Swedish economy is influenced by the eurozone, and the Swedish central bank Riksbanken has kept its key rate at -0.5 % for a long time to stimulate the Swedish economy. An expansive monetary policy and increased employment contribute to Riksbanken expecting annual growth in the gross national product of 2-3 % towards the year 2020. The forecasts from the Swedish Construction Federation assume continued strong growth for building and civil engineering investments in Sweden in 2017 and a somewhat declining growth in 2018. An expansive monetary policy and positive developments in macro-economic conditions and growth in the building and construction industry form a sound basis for AF's Swedish operations.

Oslo, 9 November 2017

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Peterson factory, Moss. Photo: AF Gruppen / Thomas Haugersveen

Financial Information

CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Revenues and income	3 399	3 108	9 408	8 984	11 876
Subcontractors	-1 405	-1 334	-3 907	-3 812	-5 168
Cost of materials	-635	-500	-1 798	-1 597	-1 778
Payroll cost	-772	-656	-2 084	-1 957	-2 650
Operating expenses ex. depreciation and impairment	-331	-274	-941	-783	-1 084
Net gains (losses) and profit (loss) from associates	17	-1	72	9	15
EBITDA	273	343	750	845	1 212
Depreciation and impairment of tangible fixed assets	-42	-33	-122	-97	-135
Depreciation and impairment of intangible assets	-1	-41	-2	-41	-42
Earnings before financial items and tax (EBIT)	230	270	626	706	1 034
Net financial items	2	-5	-1	-6	6
Earnings before tax (EBT)	232	265	625	700	1 040
Income tax expense	-56	-82	-144	-194	-253
Net income for the period	177	183	481	506	787
Attributable to:					
Shareholders of the parent	139	161	393	444	691
Non-controlling interests	37	22	87	62	96
Net income for the period	177	183	481	506	787
Earnings per share (NOK)	1.44	1.74	4.09	4.79	7.44
Diluted earnings per share (NOK)	1.44	1.69	4.09	4.68	7.29

Key Figures	3Q 17	3Q 16	YTD 17	YTD 16	2016
EBITDA margin	8.0 %	11.1 %	8.0 %	9.4 %	10.2 %
Operating profit margin	6.8 %	8.7 %	6.7 %	7.9 %	8.7 %
Profit margin	6.8 %	8.5 %	6.6 %	7.8 %	8.8 %
Return on capital employed (ROaCE) ¹⁾	-	-	44.2 %	58.6 %	54.2 %
Return on equity	-	-	36.7 %	46.5 %	43.3 %
Equity ratio	26.4 %	27.7 %	26.4 %	27.7 %	29.8 %
Net interest-bearing receivables (debt) ²⁾	1 068	473	1 068	473	606
Capital employed ³⁾	2 173	1 960	2 173	1 960	2 063
Order backlog	20 183	11 200	20 183	11 200	15 332

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	3Q 17	3Q 16	YTD 17	YTD 16	2016
Net income for the period	177	183	481	506	787
Net actuarial gains and losses	-	-	-	-	-4
Items that will not be reclassified to income statement in subsequent periods	-	-	-	-	-4
Net cash flow hedges	14	66	37	112	118
Currency translation differences	-12	-14	14	-28	-23
Items that may be reclassified to income statement in subsequent periods	2	51	51	84	94
Other comprehensive income for the period	2	51	51	84	90
Total comprehensive income for the period	179	235	531	590	877
Attributable to:					
-Shareholders of the parent	142	212	443	528	781
- Minority	37	22	88	62	96
Total comprehensive income for the period	179	235	531	590	877

EQUITY

NOK million	Paid-in capital	Translation differences	Actuarial pension gains/(losses)	Cash flow hedge	Retained earnings	Attributable to share-holders	Minority	Total equity
As at 31/12/2015	411	29	-12	-171	1 303	1 561	259	1 820
Comprehensive income	-	-28	-	112	444	528	62	590
Purchase of treasury shares	-	-	-	-	-23	-23	-	-23
Sale of treasury shares	-	-	-	-	13	13	-	13
Dividend paid	-315	-	-	-	-148	-463	-74	-537
Share-based remuneration	5	-	-	-	-	5	-	5
Transactions with minority	-	-	-	-	-32	-32	-13	-44
As at 30/09/2016	101	1	-12	-59	1 558	1 589	234	1 824
As at 31/12/2016	223	6	-16	-53	1 519	1 680	270	1 950
Comprehensive income	-	13	-	37	393	443	88	531
Capital increase	281	-	-	-	-	281	-	281
Purchase of treasury shares	-	-	-	-	-11	-11	-	-11
Sale of treasury shares	-	-	-	-	13	13	-	13
Dividend paid	-121	-	-	-	-364	-486	-74	-560
Share-based remuneration	6	-	-	-	0	6	-	6
Addition of minority by acquisitions	-	-	-	-	-	-	31	31
Transactions with minority	-	-	-	-	-201	-201	6	-195
As at 30/09/2017	388	19	-16	-17	1 349	1 724	322	2 046

CONSOLIDATED BALANCE SHEET

NOK million	30/09/2017	30/09/2016	31/12/2016
Tangible fixed assets	1 226	1 119	1 105
Intangible assets	2 180	2 031	2 032
Investment in associates and joint ventures	406	394	389
Deferred tax asset	46	58	51
Interest-bearing receivables	274	197	206
Pension plan and other financial assets	6	10	6
Total non-current assets	4 138	3 809	3 789
Inventories	156	142	139
Projects for own account	168	44	47
Trade receivables and other receivables	2 382	2 171	2 061
Interest-bearing receivables	37	52	44
Financial derivatives	1	-	-
Cash and cash equivalents	883	359	469
Total current assets	3 626	2 768	2 760
Total assets	7 765	6 577	6 549
Equity attributable to shareholders of the parent	1 724	1 589	1 680
Minority interests	322	234	270
Total equity	2 046	1 824	1 950
Long-term interest-bearing debt	111	101	83
Retirement benefit obligations	1	2	1
Provisions	184	158	158
Deferred tax	283	412	265
Financial derivatives	20	44	46
Total non-current liabilities	599	717	553
Short-term interest-bearing debt	15	35	30
Trade payables and other short term debt	4 347	3 502	3 369
Financial derivatives	30	35	63
Provisions	312	183	207
Tax payable	414	282	377
Total current liabilities	5 119	4 037	4 046
Total liabilities	5 718	4 753	4 599
Total equity and liabilities	7 765	6 577	6 549

CONSOLIDATED CASH FLOW STATEMENT

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
Earnings before financial items and tax (EBIT)	230	270	626	706	1 034
Depreciation, amortisation and impairment	43	74	123	138	177
Change in net working capital	147	-195	437	-258	-216
Income taxes paid	-	-14	-94	-67	-165
Other adjustments	-10	39	-63	-4	-8
Cash flow from operating activities	410	174	1 029	516	822
Net investments	-67	-	-314	-27	-13
Cash flow before financing activities	343	174	715	489	809
Share issue	-	-	232	-	120
Dividend paid to majority shareholders	-	-	-486	-463	-744
Dividend paid to minority	-1	-5	-74	-117	-123
Sale (purchase) of treasury shares	-3	-4	2	-10	-8
Borrowings (repayment of debt)	39	-20	40	13	-36
Interest paid	-7	-6	-13	-22	-15
Cash flow from financing activities	28	-35	-298	-599	-807
Net decrease (increase) in in cash and cash equivalents	371	138	416	-109	3
Net cash and cash equivalents at beginning of period	512	211	469	459	459
Change in cash and cash equivalents without cash effect	-	9	-2	9	7
Net cash and cash equivalents end of period	883	359	883	359	469

BUSINESS AREAS

The AF Group'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 AF 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	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	1 089	841	2 983	2 622	3 364
Internal revenue and income	21	1	45	1	4
Total revenue and income	1 110	842	3 028	2 623	3 368
EBITDA	87	99	249	308	512
Earnings before financial items and tax (EBIT)	66	86	192	268	461
Earnings before tax (EBT)	70	86	198	278	475
EBITDA-margin	7.9 %	11.8 %	8.2 %	11.8 %	15.2 %
Operating margin	6.0 %	10.2 %	6.4 %	10.2 %	13.7 %
Profit margin	6.3 %	10.2 %	6.5 %	10.6 %	14.1 %
Assets	2 031	1 352	2 031	1 352	1 326
Order backlog	7 410	2 697	7 410	2 697	5 589

Environment

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	152	180	402	526	689
Internal revenue and income	25	9	50	31	40
Total revenue and income	177	189	452	557	729
EBITDA	14	14	39	44	58
Earnings before financial items and tax (EBIT)	10	10	27	32	42
Earnings before tax (EBT)	10	10	26	32	42
EBITDA-margin	8.1 %	7.4 %	8.7 %	7.9 %	8.0 %
Operating margin	5.7 %	5.2 %	6.0 %	5.8 %	5.8 %
Profit margin	5.6 %	5.1 %	5.8 %	5.7 %	5.7 %
Assets	284	262	284	262	260
Order backlog	379	202	379	202	212

Building

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	1 963	1 530	5 476	4 796	6 622
Internal revenue and income	5	12	13	56	66
Total revenue and income	1 968	1 542	5 489	4 852	6 688
EBITDA	150	133	368	356	523
Earnings before financial items and tax (EBIT)	140	123	336	329	485
Earnings before tax (EBT)	144	125	346	338	498
EBITDA-margin	7.6 %	8.6 %	6.7 %	7.3 %	7.8 %
Operating margin	7.1 %	8.0 %	6.1 %	6.8 %	7.3 %
Profit margin	7.3 %	8.1 %	6.3 %	7.0 %	7.4 %
Assets	4 017	3 689	4 017	3 689	3 554
Order backlog	10 600	7 274	10 600	7 274	8 467

Property

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	7	15	29	37	46
Internal revenue and income	-	-	-	1	2
Total revenue and income	7	15	29	38	48
EBITDA	13	8	60	34	44
Earnings before financial items and tax (EBIT)	13	8	60	34	44
Earnings before tax (EBT)	9	4	49	22	30
EBITDA-margin	-	-	-	-	-
Operating margin	-	-	-	-	-
Profit margin	-	-	-	-	-
Assets	1 002	837	1 002	837	868
Order backlog	-	-	-	-	-

Energy

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	57	37	166	118	177
Internal revenue and income	4	-	5	-	1
Total revenue and income	61	37	171	119	177
EBITDA	5	4	15	11	18
Earnings before financial items and tax (EBIT)	4	4	15	10	18
Earnings before tax (EBT)	4	4	15	8	16
EBITDA-margin	7.5 %	11.8 %	8.8 %	8.9 %	10.2 %
Operating margin	7.2 %	11.5 %	8.5 %	8.6 %	10.0 %
Profit margin	7.4 %	11.0 %	8.6 %	7.0 %	8.9 %
Assets	139	117	139	117	140
Order backlog	301	115	301	115	108

Offshore

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	154	411	513	802	1 013
Internal revenue and income	-	-	-3	1	1
Total revenue and income	155	411	510	803	1 014
EBITDA	16	107	51	144	161
Earnings before financial items and tax (EBIT)	12	65	39	98	107
Earnings before tax (EBT)	10	60	32	81	94
EBITDA-margin	10.5 %	26.0 %	10.0 %	17.9 %	15.9 %
Operating margin	8.0 %	15.7 %	7.7 %	12.2 %	10.5 %
Profit margin	6.5 %	14.7 %	6.3 %	10.1 %	9.3 %
Assets	1 443	1 464	1 443	1 464	1 537
Order backlog	883	626	883	626	550

Other Segments (Group)

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	14	10	48	23	29
Internal revenue and income	7	10	17	26	38
Total revenue and income	21	20	65	49	67
EBITDA	-9	-9	-21	-22	-42
Earnings before financial items and tax (EBIT)	-12	-14	-32	-34	-60
Earnings before tax (EBT)	-13	-12	-31	-29	-51
Assets	590	590	590	590	1 110
Order backlog	-	-	-	-	-

Eliminations

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	-6	142	-36	86	58
Internal revenue and income	-63	-32	-126	-116	-151
Total revenue and income	-69	110	-162	-30	-93
EBITDA	2	15	-3	1	-5
Earnings before financial items and tax (EBIT)	2	15	-3	1	-5
Earnings before tax (EBT)	2	15	-3	1	-5
Assets	-1 644	-1 671	-1 644	-1 671	-2 157
Order backlog	147	82	147	82	106

IFRIC 15

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	-32	-59	-174	-25	-121
Internal revenue and income	-	-	-	-	-
Total revenue and income	-32	-59	-174	-25	-121
EBITDA	-5	-27	-8	-31	-58
Earnings before financial items and tax (EBIT)	-5	-27	-8	-31	-58
Earnings before tax (EBT)	-5	-27	-8	-31	-58
Assets	-97	-62	-97	-62	-89
Order backlog	463	203	463	203	299

Segment Total

NOK million	3Q 17	3Q 16	YTD 17	YTD 16	2016
External revenue and income	3 399	3 108	9 408	8 984	11 876
Internal revenue and income	-	-	-	-	-
Total revenue and income	3 399	3 108	9 408	8 984	11 876
EBITDA	273	343	750	845	1 212
Earnings before financial items and tax (EBIT)	230	270	626	706	1 034
Earnings before tax (EBT)	232	265	625	700	1 040
EBITDA-margin	8.0 %	11.1 %	8.0 %	9.4 %	10.2 %
Operating margin	6.8 %	8.7 %	6.7 %	7.9 %	8.7 %
Profit margin	6.8 %	8.5 %	6.6 %	7.8 %	8.8 %
Assets	7 765	6 577	7 765	6 577	6 549
Order backlog	20 183	11 200	20 183	11 200	15 332

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 Børs OB Match List under the ticker symbol AFG.

This summary of financial information for the 3rd quarter of 2017 has not been audited..

2. BASIS OF PREPARATION

The consolidated accounts for AF Gruppen encompass AF Gruppen ASA and its subsidiaries, joint ventures and associated companies. The consolidated financial statements for the 3rd 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 2016, 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

On 9 February 2017, AF Gruppen agreed to acquire 70% of the shares in Kanonaden Entreprenad AB. The transaction encompasses the subsidiaries Bergbolaget i Götaland AB, Kanonaden Entreprenad Öst AB and Kanonaden Tägt 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 approximately 170 employees. Kanonaden Entreprenad AB performs work in the fields of site preparation work, water and sewage, concrete, district heating, cable 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% 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 resulted in goodwill of SEK 139 million, which is linked to the geographical market position and the organisation's ability to operate profitably.

AF Gruppen Sweden is also obligated to purchase up to 15% of the shares in Kanonaden Entreprenad AB during the period from 2020-2023 on market terms. An estimate of this liability has been recognised on the balance sheet.

4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2016.

New and amended accounting standards

AF Gruppen has not implemented new or changed standards in 2017 with material effect on the Group's financial position and results.

SEK million	Kanonaden
Cash payment	131
Value of issued shares in AF Gruppen ASA	52
Gross consideration	183
- Cash and cash equivalents	-33
Net consideration	150
Property, plant and equipment and intangible assets	58
Inventory	5
Short-term non-interest-bearing receivables	133
Minority interests	-20
Provisions	-4
Deferred tax and tax payables	-22
Current interest-bearing liabilities	-6
Trade payables and current non-interest-bearing liabilities	-133
Net identifiable assets and liabilities	11
Goodwill	139



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, a total of 3 253 346 options exercised by 1 133 employees of AF Gruppen in connection with the option programme. The average redemption price for the options was NOK 71.37. The number of outstanding unexercised options in AF Gruppen ASA was 0 after the redemptions. The number of shares after the option redemptions was 97 182 112. Primary insiders in AF Gruppen have purchased 267 046 shares in AF Gruppen ASA in this connection.

7. IFRIC 15

Segment information is presented in accordance with the AF 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	AF's construction value ex. VAT (NOK million)	Housing units	Construction period Start up Completion	Ownership share AF
Krydderhagen B1/B2/B3, Hasle	182	87	Q3 2015 Q2 2017	50 %
Krydderhagen C1/C2/C3, Hasle	169	84	Q3 2016 Q1 2018	50 %
Krydderhagen D1/D2/D3/D4, Hasle	385	143	Q2 2017 Q2 2019	50 %
Krydderhagen E1/E2, Hasle	185	102	Q2 2017 Q3 2018	50 %
Thurmannskogen A/E, Lørenskog	170	90	Q2 2015 Q1/Q2 2017	33 %
Thurmannskogen B/C/D, Lørenskog	220	96	Q4 2015 Q4 2017/Q1 2018	33 %
Thurmannskogen F/G, Lørenskog	150	72	Q3 2016 Q3 2018	33 %
Thurmannskogen H/J/K, Lørenskog	139	75	Q2 2017 Q2 2019	33 %
Engbreets Promenade A, Lillestrøm	118	46	Q3 2016 Q4 2017	40 %
Engbreets Promenade B/C/D, Lillestrøm	290	125	Q2 2015 Q4 2017	40 %
Rolfsbukta Terrasse, Fornebu	-	72	Q2 2015 Q2 2017	33 %
Losjeplassen, Drammen	-	102	Q3 2015 Q4 2017	50 %
Lillo Gård Haugen, Nydalen	506	162	Q1 2017 Q2 2019	25 %
BRF Glashuset, Halmstad	72	54	Q1 2017 Q2 2018	100 %
BRF Tornet, Surte	42	20	Q1 2017 Q1 2018	100 %



COMPANY INFORMATION

AF Gruppen ASA

Head office:
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Postal address:
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Norway

Company’s Board of Directors

Pål Egil Rønn, *Board Chairman*
Daniel Kjørberg Siraj, *Deputy Chairman*
Borghild Lunde
Hege Bømark
Kristian Holth
Kenneth Svendsen
Pål Jacob Gjerp
Arne Sveen
Gunnar Bøyum, *deputy*
Björn Erik Svensson, *deputy*
Odd-Erik Zimmer, *deputy*

Corporate Management

Morten Grongstad, *CEO*
Sverre Hærem, *CFO*
Arild Moe, *EVP Civil Engineering*
Henning Olsen, *EVP Building in Greater Oslo and Sweden*
Andreas Jul Røsjø, *EVP Property and Energy*
Amund Tøftum, *EVP Offshore*
Eirik Wraal, *EVP Environment and Social responsibility*
Bård Frydenlund, *EVP HR and Building in South-West*

Financial calendar

Presentation of interim accounts:

10/11/2017 Interim report 3rd quarter 2017
16/02/2017 Interim report 4th 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.no

Cover: Peterson factory, Moss - Photo: AF Gruppen / Thomas Haugersveen



AF Environmental Base Vats, Rogaland. Photo: AF Gruppen / Henning Rønnevik.

OPERATIONAL STRUCTURE

