

ÅF Interim report Jan - Sept 2012

Press release
15 October 2012

We have
a burning
passion for
consulting and
engineering.



Innovation by experience



Third quarter 2012

- Net sales totalled SEK 1,183 million (1,130)
- Operating profit totalled SEK 75 million (67)
- Operating margin was 6.3 percent (5.9)
- Earnings per share, before dilution: SEK 1.49 (1.38)

January-September 2012

- Net sales totalled SEK 3,949 million (3,667)
- Operating profit totalled SEK 324 million (278)
- Operating margin was 8.2 percent (7.6)
- Earnings per share, before dilution: SEK 6.87 (5.95)

A few words from the President, Jonas Wiström

The market for most of ÅF's operations remained strong throughout the third quarter. Conditions in the Scandinavian countries continued to be favourable, while elsewhere in Europe there was a general slackening in demand. On the whole, market prospects are predominantly positive, even though the current state of the global economy is continuing to cause increasing uncertainty.

ÅF's operating profit rose to SEK 75 million (67) with an operating margin of 6.3 percent (5.9).

After adjustment for currency effects, this translates into growth of just over 7 percent, most of which is organic. For Scandinavia the corresponding figure was slightly more than 10 percent. The third quarter also saw ÅF pass the milestone of 5,000 highly qualified co-workers in approximately 20 countries, and our appeal as an employer remains strong. On 11 October ÅF was ranked in the top five of Sweden's most popular employers in Universum's "Career Barometer 2012-13", a survey conducted among a total of some 3,000 engineering professionals.

The improvement in ÅF's earnings owes most to a small rise in capacity utilisation and a continued increase in profits for the Infrastructure Division. Infrastructure more than doubled its profits while also further consolidating its position in the market following the acquisition of the leading Norwegian project management company, Advansia. The Industry Division also

continued to report strong earnings with an operating margin in excess of 10 percent. For the Technology Division profitability in the third quarter slipped slightly as signs of a slowdown began to show in the market for telecommunications.

The International South Division reported an improvement in profitability thanks to a higher level of capacity utilisation, particularly in the nuclear power industry, while the fall in profits for International North was due chiefly to relatively large write-down costs in one of its projects. From the start of the fourth quarter in 2012 these two divisions will be amalgamated into a single International Division with Roberto Gerosa as Division President (see separate press release). Initially, the main focus for the new division will be on raising profitability to a level that is on a par with that for the ÅF Group as a whole.

Our fundamental objectives remain unchanged: to continue to generate levels of profitability that place us among the very best performers in our industry, and to grow our business by approximately 15 percent a year. The ambition is to expand through organic and acquired growth in more or less equal measure.

Stockholm, Sweden - 15 October 2012
Jonas Wiström
President and CEO

Net sales and earnings, July-September 2012

Net sales for the quarter totalled SEK 1,183 million, an increase of 4.6 percent on the figure of SEK 1,130 million for the corresponding quarter last year. Growth excluding acquired sales was 2.9 percent. There was continued strong demand for the company's services in Scandinavia, but internationally demand remains weak and here net sales were down in comparison with the corresponding period in 2011. There is still a tendency among clients to postpone any decisions about investments in energy projects or to take longer than normal over the process: this is basically a consequence of difficulties in securing financing. However, a number of the orders that the company has signed so far this year will contribute to a progressive increase in invoiced sales.

Third-quarter operating profit rose to SEK 75 million (67), with an operating margin of 6.3 percent (5.9). Operating profits continue to improve and rose by SEK 8 million compared with last year.

After adjustments for changes in exchange rates, sales rose by 7.2 percent.

The capacity utilisation rate continued to rise to a level of 72.9 percent (72.0) overall, despite the fact that the third quarter this year was one working day shorter than in 2011.

Profit after financial items was SEK 74 million (68). Profit after tax totalled SEK 54 million (48). Earnings per share were SEK 1.49 (1.38).

Net sales and earnings January-September 2012

Net sales for the period totalled SEK 3,949 million, an increase of 7.7 percent compared with the figure of SEK 3,667 million for the corresponding period in 2011. If acquired sales are excluded from the figures, the increase was 6.0 percent.

Operating profit and operating margin continued to improve, totalising SEK 324 million (278) and 8.2 percent (7.6) respectively for the reporting period.

Changes in exchange rates had a marginal impact on sales compared with the previous year.

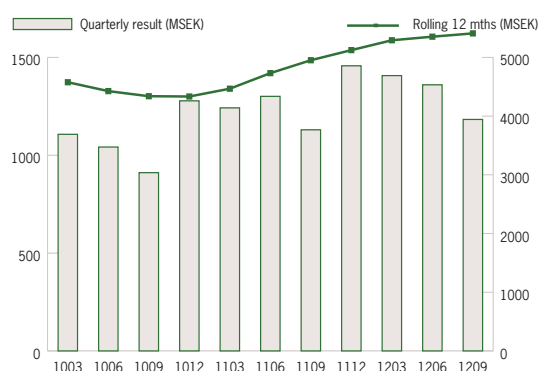
Capacity utilisation was 74.0 percent (73.2). The reporting period was one working day shorter than in 2011.

Profit after net financial items was SEK 322 million (280). Profit after tax totalled SEK 236 million (206). Earnings per share were SEK 6.87 (5.95).

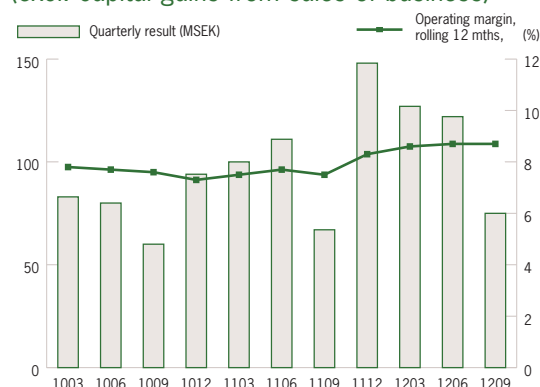
KEY RATIOS

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Net sales, MSEK	1,182.8	1,130.3	3,949.2	3,667.4	5,124.1
Operating income, MSEK	1,184.0	1,130.7	3,951.2	3,673.5	5,130.8
Operating profit, MSEK	74.8	67.1	324.0	278.3	426.5
Operating profit, %	6.3	5.9	8.2	7.6	8.3
Profit after financial items, MSEK	73.7	67.6	322.4	279.6	425.8
Profit after tax, MSEK	53.9	48.3	236.1	205.7	312.2
Earnings per share, before dilution, SEK	1.49	1.38	6.87	5.95	9.07
Return on equity, %	–	–	13.9	11.6	13.0
Return on capital employed, %	–	–	17.5	14.6	16.3
Number of employees, FTEs	4,642	4,315	4,622	4,334	4,367
Capacity utilisation rate, %	72.9	72.0	74.0	73.2	73.1

Net sales, MSEK



Operating profit, MSEK / Operating margin, % (excl. capital gains from sales of business)



Important events during Q3 2012 and after the reporting date

Early in October ÅF acquired 100% of the shares in the Oslo-based Norwegian project management company, Advansia. The company, which focuses on infrastructure projects, enjoys a position as market leader in Norway and has a growing volume of business in Sweden (20% of invoiced sales). Advansia has 120 members of staff and sales for the current year are expected to total SEK 340 million. The company's operating result is anticipated to be approximately SEK 60 million. Its operating margin has averaged almost 20% over the past four years. Agreement has been reached on a purchase price of SEK 345 million, with an additional consideration that can amount to a maximum of SEK 145 million, based on earnings trends from 2013 to 2015. The acquisition of Advansia strengthens ÅF's position on the Scandinavian infrastructure market, particularly in Norway where, as a result of the takeover, ÅF can now call on the services of 250 qualified co-workers. Through Advansia, ÅF has access to new points of contact with clients and leading project management resources for several of the major infrastructure projects in Norway and Sweden. Among Advansia's principal clients are Oslo Airport, Oslo Mail Terminal, A-Hus Hospital and Steen & Ström. Advansia was consolidated into the ÅF Group on 1 October and integrated into the Infrastructure Division to form a business unit of some 200 experts in Project Management that is now one of the leading players in this field in Norway and Sweden.

ÅF has, in conjunction with White Architects, won one of the main contracts for the Swedish Transport Administration's "West Link" project (Västlänken). The "Korsvägen - Railway station" assignment will run over a three-year period, generating an estimated SEK 75 million in invoiced sales for the ÅF Group. ÅF will support the Swedish Transport Administration with competence in the technical fields of geotechnology, rock engineering, traffic engineering, civil construction, hydrogeology, environmental impact assessments and structural engineering. The West Link Project is a planned 8-kilometre long railway tunnel under central Gothenburg. In addition to a new Central Station, two more new stations will also be built. The main aim of the project is to facilitate travel in Gothenburg and West Sweden. When completed, the link will permit an increase in capacity for commuter rail traffic, improve accessibility to the city and reduce the vulnerability of the rail system as a whole.

ÅF Finland has signed a consultancy contract with Tammervoima Oy for technical consulting services in conjunction with the construction of a new "waste-to-energy" CHP plant in Tampere, Finland. The value of the contract for ÅF is approximately EUR 5 million, including an option of EUR 1 million relating to commissioning services. ÅF is contracted to supply a broad spectrum of engineering services, from pre-engineering to support with strategic purchasing issues. The new plant, which will be built adjacent to the Tarastenjärvi power plant in Tampere, will process approximately 150,000 tonnes of municipal waste annually as fuel for conversion to electricity and heating. The project starts immediately and is scheduled for completion late in 2015.

On 7 May 2012 the Annual General Meeting of ÅF AB voted to implement a convertible programme for members of staff of ÅF in Sweden with permanent contracts of employment. During the third quarter it became clear that the total amount subscribed for is SEK 88 million at a subscription price of SEK 157.10 per share. Full conversion will increase the company's share capital by SEK 2,793,910 and raise the number of shares by 558,782. This cor-

responds to a dilution equivalent to approximately 1.65 percent of capital and approximately 1.15 percent of voting rights. In accordance with the decision made by the AGM, the dilution effect will be offset by measures taken by the company to buy back shares in 2012 corresponding to the number of convertibles subscribed for.

Cash flow and financial position

Cash flow from operating activities in the third quarter totalled SEK 19 million (97). The effect of the change in working capital on cash flow was SEK -43 million (43). The negative change in working capital that is often evident in the third quarter is a consequence of the fact that many employees have taken out their vacation days. During the corresponding period in 2011, however, ÅF received unusually large advance payments relating to projects in Russia. Total cash flow for the period amounted to SEK 89 million (43). The cost of corporate acquisitions and additional considerations paid totalled SEK 8 million (19). A new convertible programme for employees in Sweden generated an improvement of SEK 88 million (0) in cash flow. The effect on cash flow of the net result of other borrowing and amortisation of loans was SEK -2 million (-24).

Cash flow from operating activities for the period January–September totalled SEK 297 million (229). The improvement in cash flow is attributable both to an upward trend in earnings and to a reduction in operating capital. Total cash flow was SEK 129 million (-37). The cost of corporate acquisitions and additional considerations paid amounted to SEK 36 million (26). Dividends to ÅF shareholders totalled SEK 168 million (135). The effect on cash flow of the net result of borrowing – including funds generated by the convertible programme – and the amortisation of loans was SEK 71 million (-76).

Group liquid assets totalled SEK 461 million (296) at the end of the reporting period. The net cash balance was SEK 191 million (7). ÅF AB has credit facilities amounting to SEK 1,000 million.

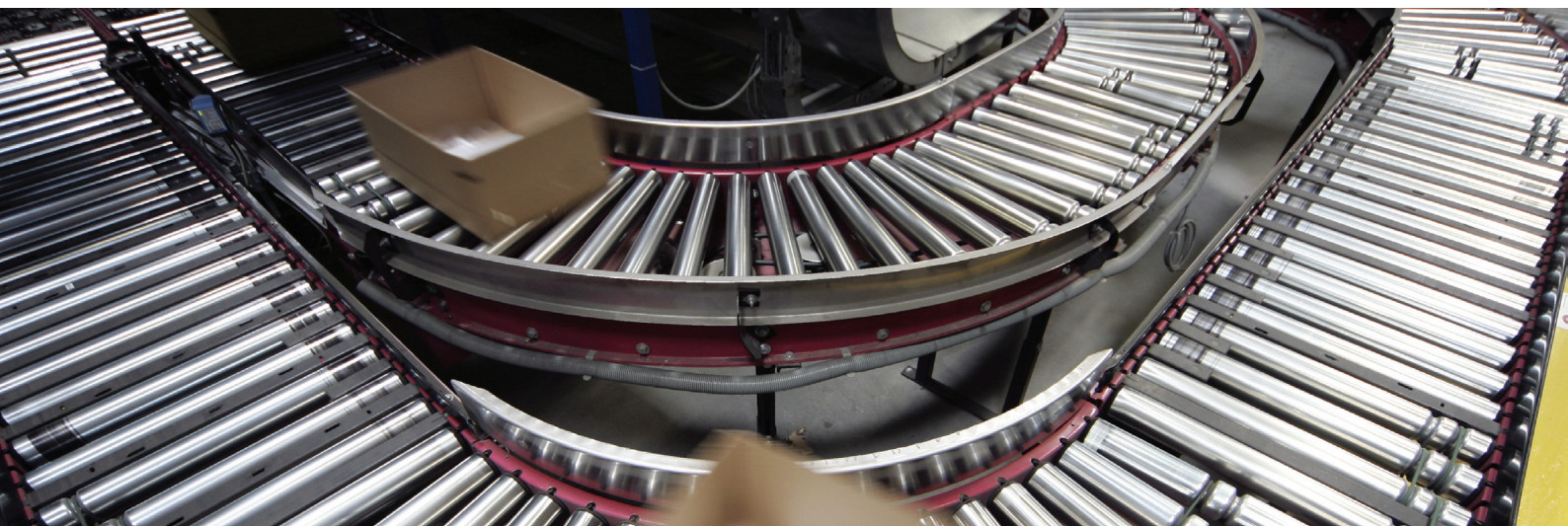
Equity per share was SEK 73.11 (70.81). The equity/assets ratio was 59.7 percent (61.6). At the beginning of 2012 equity per share was SEK 72.38 and the equity/assets ratio was 59.4 percent. Equity at 30 September totalled SEK 2,470 million (2,402).

Number of employees

The number of full-time equivalents was 4,622 (4,334). The total number of employees at the end of the reporting period was 5,012 (4,625): of these 3,503 (3,271) were employed in Sweden and 1,509 (1,354) outside Sweden.

Parent company

Parent company operating income for the period January–September totalled SEK 276 million (264) and relates chiefly to internal services within the ÅF Group. Profit after net financial items was SEK 82 million (-14). Dividends from subsidiaries and associates totalled SEK 113 million (24). Cash and cash equivalents totalled SEK 128 million (1). A convertible programme for employees in Sweden has increased cash and cash equivalents in the parent company by SEK 88 million. Gross investment in machinery and equipment amounted to SEK 4 million (8).



Industry Division

The Industry Division continued to report good market demand in the third quarter despite a decline in the rate of investment in certain customer segments. Once again demand was strongest from the Swedish energy sector and mining industry. Good market conditions and involvement in a number of major projects that are still ongoing ensured that the division maintained a healthy operating margin of 10.4 percent (10.7).

All regions reported a rise in organic growth. The Industry Division is recruiting experienced consultants, but also engineers who have recently graduated from universities and technical colleges. During the first nine months of the year more than 200 consultants have been recruited to the division, primarily calculation engineers, process engineers and others with expertise in mechanical engineering, industrial IT, electrical power or automation. The strongest growth has been in the North Sweden business area, which reported growth of 30 percent in the third quarter.

As part of the investment in organic growth a number of new offices have been established in Sweden during the year. Towards the end of the third quarter a new office was opened in Östhammar, close to the Forsmark nuclear power plant and the Swedish Nuclear

Fuel and Waste Management Company's (SKB) planned repository for Sweden's spent nuclear fuel.

One current trend that is very much to Industry's advantage is the tendency among clients to seek a consulting partner who is able to assume a greater degree of responsibility for the projects in which it is involved. Industry signed several important contracts under the third quarter with clients that include the minerals group, LKAB, and the international energy company, Vattenfall.

About the Industry Division:

The Industry Division is the leading industrial consultant in the Nordic countries. Its mission is clear: to improve profitability for its clients. Experience from previous projects guarantees competitive strength, stability and peace of mind for clients. Geographical proximity to clients and a thorough understanding of the sectors in which they work are the most important foundations for long-term relations.

Key ratios - Industry	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Operating income, MSEK	359.1	330.4	1,196.9	1,100.4	1,525.6
Operating profit, MSEK	37.3	35.3	134.2	119.0	178.4
Operating margin, %	10.4	10.7	11.2	10.8	11.7
Number of employees, FTEs	1,332	1,238	1,326	1,257	1,263

The historical figures above are adjusted, proforma values, based on the organisational changes implemented on 1 April, 2012.



Infrastructure Division

The market for the services of the Infrastructure Division remained strong in the third quarter. Political consensus about the need for efficient infrastructure is one of the key factors behind economic development in the Nordic countries. This translates into a high and stable level of investment, both in new projects and in the operation and maintenance of existing infrastructure.

The improvement in earnings for the third quarter is attributable to the continuing rise in capacity utilisation and to the division's strong growth. The operating margin rose to 7.3 percent (3.3) and third-quarter growth was 18 percent, most of it organic.

The division is currently involved in a number of major projects. These include the E4 Stockholm Bypass Project for the Swedish Transport Administration, the New Karolinska University Hospital in Solna (Stockholm) for Skanska Healthcare, and project engineering work relating to the deep storage of spent nuclear fuel at Forsmark for the Swedish Nuclear Fuel and Waste Management Company (SKB).

The influx of new orders remained good during the reporting period, particularly from clients in the road and rail sectors. One example is the division's success in winning one of the major contracts in conjunction with the Swedish Transport Administration's "West Link" Project in Gothenburg.

The highest levels of profitability during the period were reported by the Planning and Lighting business areas. The largest business area, Buildings, which employs approximately 800 people in Sweden and Norway, continued to report good levels of profitability and orders. The third quarter saw Buildings secure an order relating to the engineering design of Facebook's new data center in Sweden.

In the third quarter the Infrastructure Division also signed a nationwide framework agreement with Jernhusen, a real estate company that administers properties and facilities in Sweden's rail sector. This extensive agreement calls on most of the areas of expertise that ÅF offers the market, from measurement technology to management consulting. The agreement initially runs for two years with the option to extend.

One important event after the end of the period was the acquisition of the leading Norwegian project management company, Advansia, with annual sales of approximately SEK 340 million.

About the Infrastructure Division:

The Infrastructure Division enjoys a leading position in the Scandinavian market for technical solutions for infrastructure projects. One of the division's main strengths is a portfolio of services that offers clients sustainable, hi-tech solutions. Through its ability to develop innovative solutions that boost client profitability and target fulfilment, the division is continuously enhancing its market potential.

Key ratios - Infrastructure

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Operating income, MSEK	366.7	310.4	1,269.6	1,096.7	1,522.6
Operating profit, MSEK	26.7	10.2	130.7	72.0	115.8
Operating margin, %	7.3	3.3	10.3	6.6	7.6
Number of employees, FTEs	1,426	1,267	1,385	1,281	1,284

The historical figures above are adjusted, proforma values, based on the organisational changes implemented on 1 April, 2012.



International North Division

Demand for energy projects in International North's domestic markets remained more or less unchanged in the third quarter, with many clients continuing to adopt a wait-and-see stance. While demand for consulting services in renewable energy and hydropower was good and the market for nuclear power showed signs of recovery, demand from the thermal power sector remained relatively low.

Lower profit levels than last year were due, in the first instance, to a write-down during the third quarter of some SEK 5 million in a fixed-price project. In addition, capacity utilisation has still not reached satisfactory levels in a couple of the division's units. Profit levels in Russia and the Czech Republic were acceptable, and Finland saw its order books grow during the period.

The reason for the decline in third-quarter sales can be found in the fall in invoiced sales in Russia, where there are significant

fluctuations in the volumes of project deliveries from quarter to quarter.

ÅF's involvement in the major nuclear power project, Angra3, in Brazil began to generate work for ÅF Finland's consultants towards the end of the second quarter, and volumes are expected to continue to increase.

About the International North Division:

The International North Division offers technical consulting services, primarily in the energy and infrastructure sectors. Operations are conducted in many parts of the world and the division is a market leader in its field in the Nordic and Baltic countries and in the Czech Republic. The division enjoys a strong position in many areas of technical expertise.

Key ratios - International North	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Operating income, MSEK	176.9	180.4	503.8	503.4	728.3
Operating profit, MSEK	4.0	8.5	15.3	36.4	49.3
Operating margin, %	2.2	4.7	3.0	7.2	6.8
Number of employees, FTEs	789	700	794	680	710

The historical figures above are adjusted, proforma values, based on the organisational changes implemented on 1 April, 2012.



International South Division

The slight improvement in the third quarter in the market for energy projects in International South's domestic markets was reflected in rises in capacity utilisation and profitability. Operations in Switzerland reported a satisfactory result, but restructuring costs had a negative effect on hydropower operations in India.

The decline in sales was due primarily to relatively low levels of invoicing in the Thermal business area.

Demand remained strongest from the hydropower sector and International South is currently responsible for a number of major hydropower projects in Europe and South-East Asia. The third quarter also saw success for ÅF's Spanish subsidiary, ÅF-Mercados, which was appointed as advisor in the privatisation process surrounding a hydropower plant in Nigeria.

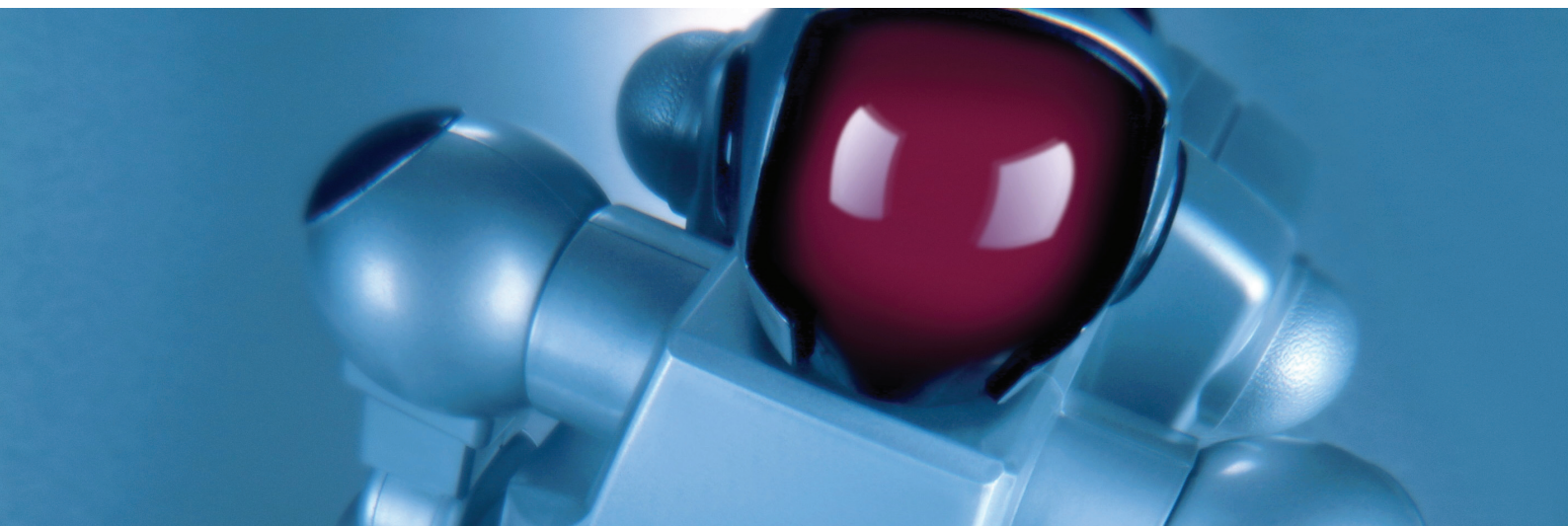
Capacity utilisation in the nuclear power sector continues to rise – albeit from a relatively low level. ÅF's involvement in the major nuclear power project, Angra3, in Brazil began to generate work for ÅF Switzerland's consultants during the third quarter, and volumes are expected to continue to increase over the coming months.

About the International South Division:

The International South Division offers technical consulting services in the energy sector. Operations are conducted in many parts of the world. The twin hubs of the division's activities are its large units in Switzerland and Spain, with subsidiaries and branches in India, Thailand, Turkey, Vietnam, Nigeria, Italy, Brazil and the UK. The division enjoys a strong position in many areas of technical expertise.

Key ratios - International South	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Operating income, MSEK	123.6	151.1	414.5	412.9	575.5
Operating profit, MSEK	6.0	1.1	16.2	13.3	25.5
Operating margin, %	4.9	0.7	3.9	3.2	4.4
Number of employees, FTEs	329	341	342	349	336

The historical figures above are adjusted, proforma values, based on the organisational changes implemented on 1 April, 2012.



Technology Division

On the whole, the market for advanced product development and defence technology remained good during the third quarter, although there were some signs of a slow-down in the telecom sector.

Profits for the quarter were slightly down compared with the corresponding period last year, mainly because of a lower level of capacity utilisation in the Telecommunications business area, which accounts for one third of the division's earnings. After making adjustments for the fact that two offices in the north of Sweden were closed in the first half of the year, sales for the period were unchanged. To reverse the negative trend, a number of initiatives to boost sales will be implemented between now and the end of the year.

The positive trend for the division's expanding defence-related operations continued. New orders were signed with the Swedish Defence Materiel Administration (FMV) and Saab, and

Technology continues to win new shares of the market thanks to its in-depth expertise in key disciplines such as simulation and communication.

The third quarter also saw Technology sign important new contracts with Electrolux and Scania. In another development Technology recently decided to establish a local presence in Södertälje in a move designed to promote growth in the division's consulting operations for the automotive industry.

About the Technology Division:

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

Key ratios - Technology

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Operating income, MSEK	175.3	183.5	650.9	638.5	891.0
Operating profit, MSEK	10.1	12.6	58.1	65.8	96.1
Operating margin, %	5.8	6.9	8.9	10.3	10.8
Number of employees, FTEs	690	700	701	693	699

Risks and uncertainty factors

The significant risks and uncertainty factors to which the ÅF Group is exposed include business risks linked to the general economic situation and the propensity of various markets to invest, the ability to recruit and retain qualified co-workers, and the potential impact of political decisions. In addition, the Group is exposed to write-downs in fixed-price contracts as well as to a number of financial risks, including currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in ÅF's Annual Report for 2011. No significant risks are considered to have arisen since the publication of the annual report.

Accounting principles

This interim report has been prepared in accordance with IAS 34 ("Interim Financial Reporting"). The accounting principles conform with International Financial Reporting Standards (IFRS), as well as with statements on interpretation from the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission for use in the EU, and with the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting principles and methods of calculation as those in the Annual Report for 2011 (see Note 1, page 82).

The parent has implemented the Swedish Financial Reporting Board's recommendation RFR 2, which means that the parent in the legal entity shall apply all the IFRS and related statements approved by the EU as far as this is possible, while continuing to apply the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and paying due regard to the relationship between accounting and taxation in the preparation of the legal entity's annual accounts.

ÅF shares

The ÅF share price at the end of the reporting period was SEK 147. This represents a rise in value of 32 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index rose by 8 percent.

Stockholm, Sweden – 15 October 2012

Jonas Wiström
President and CEO
ÅF AB (publ)

Financial reports – 2013

5 February	Year-end report 2012
26 April	Interim Report January–March 2013
26 April	Report from the Annual General Meeting
12 July	Interim Report January–June 2013
21 October	Interim Report January–September 2013

The Annual General Meeting will commence at 14.00 (2 p.m.) C.E.T. on 26 April 2013 at ÅF's head office.

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The information in this interim report fulfils ÅF AB's disclosure requirements under the provisions of the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was released for publication at 13:30 CET on 15 October 2012.

All assumptions about the future that are made in this report are based on the best information available to the company at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.

This is a translation of the Swedish original. The Swedish text is the binding version and shall prevail in the event of any discrepancies.

Auditor's Review Report

To the board of Directors of ÅF AB (publ)
Corporate identity number 556120-6474

Introduction

We have reviewed the condensed interim report for ÅF AB as at September 30, 2012 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Reports Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 15, 2012

Ernst & Young AB

Lars Träff
Authorized Public Accountant

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

CONSOLIDATED INCOME STATEMENT

(in millions of SEK)

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011	Oct 2011- Sept 2012
Net sales	1,182.8	1,130.3	3,949.2	3,667.4	5,124.1	5,405.9
Other operating income	1.1	0.4	2.1	6.1	6.7	2.6
Operating income	1,184.0	1,130.7	3,951.2	3,673.5	5,130.8	5,408.5
Personnel costs	-675.0	-630.8	-2,282.4	-2,110.6	-2,890.1	-3,061.9
Other costs	-420.6	-419.1	-1,304.3	-1,243.6	-1,759.0	-1,819.7
Depreciation	-13.5	-13.7	-40.4	-40.5	-54.6	-54.5
Share of associated companies' profit/loss	0.0	0.0	0.0	-0.4	-0.6	-0.2
Operating profit	74.8	67.1	324.0	278.3	426.5	472.2
Net financial items	-1.1	0.4	-1.6	1.2	-0.7	-3.6
Profit after net financial items	73.7	67.6	322.4	279.6	425.8	468.6
Tax	-19.8	-19.3	-86.3	-73.8	-113.6	-126.1
Profit after tax	53.9	48.3	236.1	205.7	312.2	342.6
<i>Attributable to:</i>						
Shareholders in parent company	50.0	46.6	230.8	201.1	306.1	335.7
Non-controlling interest	3.9	1.6	5.3	4.6	6.1	6.8
Profit after tax	53.9	48.3	236.1	205.7	312.2	342.6
Operating margin, %	6.3	5.9	8.2	7.6	8.3	8.7
Capacity utilisation rate (invoiced time ratio), %	72.9	72.0	74.0	73.2	73.1	73.7
Earnings per share before dilution, SEK	1.49	1.38	6.87	5.95	9.07	–
Earnings per share after dilution, SEK	1.46	1.37	6.78	5.93	9.02	–
Number of shares outstanding	33,595,002	33,775,002	33,595,002	33,775,002	33,675,002	–
Average number of outstanding shares before dilution	33,595,002	33,775,002	33,615,045	33,775,002	33,757,373	–
Average number of outstanding shares after dilution	34,322,331	33,973,469	34,040,405	33,931,106	33,931,819	–

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of SEK)

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Change in translation reserve for the period	-40.1	1.3	-55.2	40.6	-0.2
Cash flow hedging	0.8	-0.5	1.6	-2.3	-1.8
Pensions	–	-75.1	–	-75.1	-91.1
Tax	-0.2	15.1	-0.4	15.5	19.2
Total other comprehensive income for the period	-39.5	-59.1	-54.0	-21.3	-73.9
Profit for the period	53.9	48.3	236.1	205.7	312.2
Total comprehensive income for the period	14.4	-10.9	182.1	184.4	238.3
<i>Total comprehensive income attributable to:</i>					
Shareholders in parent company	10.7	-11.8	177.1	180.3	232.2
Non-controlling interest	3.8	0.9	5.0	4.2	6.0
Total	14.4	-10.9	182.1	184.4	238.3

CONSOLIDATED BALANCE SHEET

(in millions of SEK)

	30 Sept 2012	30 Sept 2011	31 Dec 2011
Assets			
Non-current assets			
Intangible assets	1,711.4	1,700.0	1,695.2
Tangible assets	266.9	288.8	285.9
Other non-current assets	34.6	52.3	59.0
Total non-current assets	2,013.0	2,041.1	2,040.1
Current assets			
Current receivables	1,662.4	1,564.3	1,738.0
Cash and cash equivalents	461.4	296.1	345.3
Total current assets	2,123.8	1,860.5	2,083.3
Total assets	4,136.8	3,901.6	4,123.4
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	2,456.1	2,391.5	2,437.5
Attributable to non-controlling interest	14.0	10.7	12.7
Total equity	2,470.1	2,402.3	2,450.2
Non-current liabilities			
Provisions	204.0	225.0	246.0
Non-current liabilities	125.5	57.4	50.8
Total non-current liabilities	329.5	282.4	296.9
Current liabilities			
Provisions	61.2	12.5	15.8
Current liabilities	1,276.1	1,204.4	1,360.5
Total current liabilities	1,337.2	1,217.0	1,376.3
Total equity and liabilities	4,136.8	3,901.6	4,123.4

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2011.

CHANGES IN EQUITY

(in millions of SEK)

	30 Sept 2012	30 Sept 2011	31 Dec 2011
Equity at start of period	2,450.2	2,360.7	2,360.7
Total comprehensive income for the period	182.1	184.4	238.3
Dividends	-170.7	-141.4	-142.2
Share buy-backs	-10.1	-	-9.9
Equity share of convertible subordinated loans	9.2	-	-
Acquisition of non-controlling interest	-0.9	-	-6.1
Non-controlling interest in acquired companies	-	-6.1	0.9
Share savings programmes	10.3	4.6	8.5
Equity at end of period	2,470.1	2,402.3	2,450.2
<i>Attributable to:</i>			
Shareholders in the parent company	2,456.1	2,391.5	2,437.5
Non-controlling interest	14.0	10.7	12.7
Total	2,470.1	2,402.3	2,450.2

CASH FLOW ANALYSIS

(in millions of SEK)

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Profit after financial items	73.7	67.6	322.4	279.6	425.8
Adjustment for items not included in cash flow and other	15.1	9.1	46.1	38.6	56.1
Income tax paid	-27.4	-22.5	-96.4	-75.4	-78.1
Cash flow from operating activities before change in working capital	61.4	54.1	272.2	242.8	403.7
Cash flow from change in working capital	-42.9	43.1	25.0	-13.8	10.2
Cash flow from operating activities	18.5	97.3	297.2	229.0	413.9
Cash flow from investing activities	-13.0	-26.4	-58.8	-51.2	-81.3
Cash flow from financing activities	83.3	-27.4	-109.4	-214.5	-315.0
Cash flow for the period	88.9	43.5	129.0	-36.6	17.6
Cash and cash equivalents brought forward	382.3	253.1	345.3	327.9	327.9
Exchange rate difference in cash/cash equivalents	-9.7	-0.4	-12.9	4.9	-0.2
Cash and cash equivalents carried forward	461.4	296.1	461.4	296.1	345.3

KEY RATIOS

	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Return on equity, %	13.9	11.6	13.0
Return on capital employed, %	17.5	14.6	16.3
Equity ratio, %	59.7	61.6	59.4
Equity per share, SEK	73.11	70.81	72.38
Net cash, MSEK	190.9	6.6	130.9
Interest-bearing liabilities, MSEK	270.5	289.6	214.4
Employees (FTEs) excl. associated companies	4,622	4,334	4,367

QUARTERLY INFORMATION BY DIVISION

Operating income						2012			
(in millions of SEK)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Industry	383.9	386.1	330.4	425.2	1,525.6	429.9	407.9	359.1	
Infrastructure	402.0	384.2	310.4	426.0	1,522.6	451.2	451.7	366.7	
International North	131.6	191.4	180.4	224.9	728.3	182.9	143.9	176.9	
International South	123.0	138.8	151.1	162.6	575.5	147.2	143.7	123.6	
Technology	227.1	227.9	183.5	252.5	891.0	240.0	235.7	175.3	
Other/eliminations	-26.1	-27.2	-25.0	-33.9	-112.2	-43.5	-23.3	-17.6	
Total	1,241.6	1,301.2	1,130.7	1,457.3	5,130.8	1,407.7	1,359.6	1,184.0	
Operating profit/loss						2012			
(in millions of SEK)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Industry	39.0	44.8	35.3	59.4	178.4	47.5	49.4	37.3	
Infrastructure	31.5	30.2	10.2	43.8	115.8	55.0	49.0	26.7	
International North	14.2	13.7	8.5	12.9	49.3	3.4	7.9	4.0	
International South	8.4	3.8	1.1	12.2	25.5	3.2	6.9	6.0	
Technology	27.2	25.9	12.6	30.4	96.1	29.1	18.9	10.1	
Other/eliminations	-20.1	-7.4	-0.6	-10.6	-38.7	-11.5	-9.6	-9.4	
Total	100.2	111.0	67.1	148.2	426.5	126.8	122.4	74.8	
Operating margin						2012			
(%)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Industry	10.2	11.6	10.7	14.0	11.7	11.0	12.1	10.4	
Infrastructure	7.8	7.9	3.3	10.3	7.6	12.2	10.8	7.3	
International North	10.8	7.2	4.7	5.8	6.8	1.9	5.5	2.2	
International South	6.8	2.7	0.7	7.5	4.4	2.2	4.8	4.9	
Technology	12.0	11.4	6.9	12.0	10.8	12.1	8.0	5.8	
Total	8.1	8.5	5.9	10.2	8.3	9.0	9.0	6.3	
Employees						2012			
(FTEs)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Industry	1,264	1,270	1,238	1,282	1,263	1,308	1,337	1,332	
Infrastructure	1,303	1,273	1,267	1,292	1,284	1,331	1,400	1,426	
International North	692	694	700	750	710	802	826	789	
International South	324	337	341	343	336	347	321	329	
Technology	678	702	700	716	699	705	708	690	
Parent company	76	77	68	81	75	64	75	76	
Total	4,337	4,352	4,315	4,464	4,367	4,557	4,668	4,642	
Number of working days						2012			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Sweden only	63	60	66	64	253	64	59	65	62
All countries	62	60	66	63	251	63	59	65	62 ¹⁾

The historical figures above are adjusted, proforma values, based on the organisational changes implemented on 1 April, 2012.

¹⁾ Calculated weighted average.

ACQUIRED COMPANIES' NET ASSETS AT TIME OF ACQUISITION

(in millions of SEK)

Date of acquisition	Jan-Sept 2012
Tangible non-current assets	0.9
Accounts receivable and other receivables	20.6
Cash equivalents	7.3
Accounts payable and other liabilities	-21.7
Net identifiable assets and liabilities	7.1
Goodwill	48.2
Fair value adjustment intangible assets	2.3
Fair value adjustment non-current provisions	-0.6
Acquisition cost incl estimated additional purchase price	57.0
Deduct:	
Cash (acquired)	7.3
Estimated additional purchase price	22.7
Net outflow of cash	27.0

Acquisition analyses are preliminary as the assets in the companies acquired have not been definitively analysed. In the case of the above acquisitions, the purchase price has been greater than the assets recognised in the companies acquired: as a result, the acquisition analysis has created intangible assets. The acquisition of a consulting business involves in the first instance the acquisition of human capital in the form of the skills and expertise of the workforce: thus, the greater part of the intangible assets in the companies acquired is attributable to goodwill. The acquisitions refer to Sivilingeniörene Munthe-Kaas og Udnæs AS in Norway, VTB i Kristianstad AB and Byggnalys AB in Sweden, and some smaller acquisitions of business operations in Sweden and Denmark.

ACQUISITIONS AFTER THE REPORTING DATE

Since the reporting date ÅF has acquired Advansia AS in Norway with 120 employees and Demikon D-Miljö AB in Sweden with 16 employees. The purchase prices for the two companies amounted to a total of SEK 359 million, which was paid in early October. The purchase conditions also include additional considerations to be based on earnings from 2013 to 2015 that can amount to a maximum of SEK 150 million. Annual sales for the two companies acquired total approximately SEK 360 million, delivering an operating profit of approximately SEK 62 million.

INCOME STATEMENT PARENT COMPANY

(in millions of SEK)

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full year 2011
Net sales	60.3	59.5	181.9	179.2	244.8
Other operating income	31.8	28.9	93.9	84.6	113.5
Operating income	92.1	88.4	275.8	263.8	358.3
Personnel costs	-16.5	-18.1	-54.1	-57.7	-81.2
Other costs	-79.6	-68.8	-236.6	-230.5	-303.9
Depreciation	-3.6	-3.1	-9.9	-9.1	-12.7
Operating profit/loss	-7.7	-1.5	-24.9	-33.4	-39.5
Net financial items	90.9	5.9	107.3	19.2	445.5
Profit/loss after net financial items	83.3	4.4	82.4	-14.2	406.0
Appropriations	-	-	-	-	-5.5
Pre-tax profit/loss	83.3	4.4	82.4	-14.2	400.5
Tax	2.7	1.6	12.7	10.6	-89.7
Profit/loss after tax	86.0	6.0	95.1	-3.6	310.8

BALANCE SHEET PARENT COMPANY

(in millions of SEK)

	30 Sept 2012	30 Sept 2011	31 Dec 2011
Assets			
Non-current assets			
Participations in Group and Associated companies	2,449.8	2,374.2	2,452.4
Intangible assets	8.9	5.1	4.9
Tangible assets	53.7	56.1	57.1
Financial assets	11.4	20.1	25.4
Total non-current assets	2,523.7	2,455.4	2,539.8
Current assets			
Current receivables	372.1	293.6	552.7
Cash and cash equivalents	128.4	0.7	41.7
Total current assets	500.6	294.3	594.5
Total assets	3,024.2	2,749.7	3,134.2
Equity and liabilities			
Equity			
Share Capital	170.3	170.3	170.3
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	2,000.1	1,861.2	1,858.2
Profit/loss for the period	95.1	-3.6	310.8
Total equity	2,312.4	2,074.8	2,386.2
Untaxed reserves	29.6	28.5	29.6
Non-current liabilities			
Provisions	34.3	78.1	86.7
Non-current liabilities	79.2	0.2	0.2
Total non-current liabilities	113.5	78.3	86.8
Current liabilities			
Provisions	56.0	12.2	11.0
Current liabilities	512.8	556.0	620.7
Total current liabilities	568.8	568.2	631.7
Total equity and liabilities	3,024.2	2,749.7	3,134.2