



# ÅF Interim report Jan - Jun 2012

Press release  
13 July 2012

We have  
a burning  
passion for  
consulting and  
engineering.



## Second quarter 2012

- Net sales totalled SEK 1,359 million (1,297)
- Operating profit totalled SEK 122 million (111)
- Operating margin was 9.0 percent (8.5)
- Earnings per share, before dilution: SEK 2.66 (2.30)

## First half year 2012

- Net sales totalled SEK 2,766 million (2,537)
- Operating profit totalled SEK 249 million (211)
- Operating margin was 9.0 percent (8.3)
- Earnings per share, before dilution: SEK 5.38 (4.57)

### A few words from the President,

#### Jonas Wiström

The second quarter continued to see brisk demand for ÅF's consulting services in the Nordic and the Baltic countries, while the state of the economy in other international markets meant that the picture elsewhere was more varied.

ÅF's operating profit rose to SEK 122 million (111) with an overall operating margin of 9.0 percent (8.5).

The improvement in earnings owes most to a slight increase in capacity utilisation at the same time as costs were reduced. It is especially noteworthy that the Infrastructure Division grew its business by approximately 18 percent and improved profits by 60 percent. The Industry Division is also continuing to deliver good results and reported an operating margin of 12 percent. Profitability for the Technology Division, however, was negatively affected by wind-up costs charged to the accounts in the second quarter.

While profit levels for the International North and International South divisions are still not satisfactory, they were better than in the previous quarter. There have also been some positive signals in terms of market trends, although in this regard Russia has been something of an exception.

ÅF's cash flow remains strong, thanks in particular to ongoing efforts to reduce tied-up capital.

Growth for the ÅF Group as a whole totalled 4.5 percent. If the operations of ÅF Russia – where there are considerable fluctuations in project deliveries from quarter to quarter – are excluded from the figures, growth rises to just over 10 percent, most of which is organic. Today ÅF has 5,000 highly qualified co-workers in around 20 countries, and our appeal as an employer has never been greater.

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, and a strong balance sheet provides a firm platform on which to build to achieve this aim.

Stockholm, Sweden - 13 July 2012

Jonas Wiström  
President and CEO

## Net sales and earnings, April-June 2012

Net sales for the quarter totalled SEK 1,359 million, an increase of 4.5 percent compared with the figure of SEK 1,297 million for the corresponding quarter in 2011. Growth excluding acquired sales was 2.5 percent overall, but the rate of growth was significantly higher in Scandinavia, where demand for the company's services remains good. Demand from the international markets has fallen over the past year, not least as a consequence of uncertainty about economic developments in Europe. This has led to the mothballing of many energy-related investment decisions. However, there were indications in the second quarter of an increase in activity even here, and the two international divisions both noted an improvement in orders.

Brisk demand for consulting services was reflected in positive financial trends for the Scandinavian divisions, Industry, Infrastructure and Technology, all of whom continued to report good operating results and good operating margins. Second-quarter operating profit for the Group as a whole rose to SEK 122 million (111), with an operating margin of 9.0 percent (8.5).

Changes in exchange rates had a marginal impact on sales and earnings compared with previous years.

The capacity utilisation rate continued to rise, reaching 75.1 percent (74.2) overall. The second quarter this year was one working day shorter than in 2011.

Profit after financial items was SEK 122 million (109). Profit after tax totalled SEK 90 million (80). Earnings per share were SEK 2.66 (2.30).

## Net sales and earnings First half 2012

Net sales for the first half of 2012 totalled SEK 2,766 million, an increase of 9.0 percent compared with the figure of SEK 2,537 million for the corresponding period in 2011. If acquired sales are excluded from the figures, the increase was 7.5 percent.

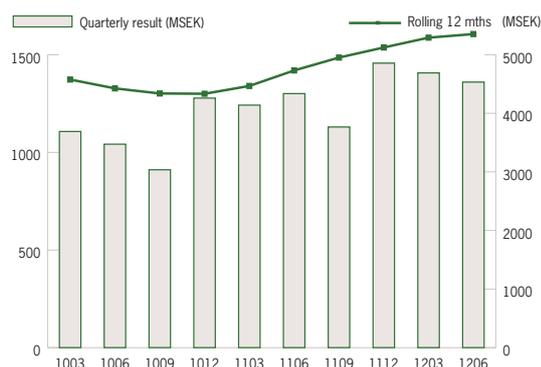
Operating profit continued to improve, totalling SEK 249 million (211) for the reporting period. The operating margin also rose in comparison with last year's first-half figure, up from 8.3 percent to 9.0 percent.

Capacity utilisation was 74.5 percent (73.7). The number of working days in the first six months of the year was the same as that in 2011.

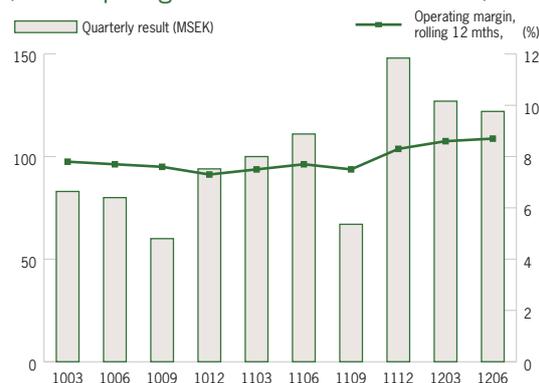
Profit after net financial items was SEK 249 million (212). Profit after tax totalled SEK 182 million (158). Earnings per share were SEK 5.38 (4.57).

KEY RATIOS	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Net sales, MSEK	1,358.7	1,297.5	2,765.9	2,537.0	5,124.1
Operating income, MSEK	1,359.6	1,301.2	2,767.3	2,542.8	5,130.8
Operating profit, MSEK	122.4	111.0	249.2	211.2	426.5
Operating profit, %	9.0	8.5	9.0	8.3	8.3
Profit after financial items, MSEK	121.7	109.2	248.7	212.0	425.8
Profit after tax, MSEK	89.8	80.0	182.2	157.5	312.2
Earnings per share, before dilution, SEK	2.66	2.30	5.38	4.57	9.07
Return on equity, %	–	–	13.7	12.8	13.0
Return on capital employed, %	–	–	17.4	15.5	16.3
Number of employees, FTEs	4,668	4,352	4,611	4,344	4,367
Capacity utilisation rate, %	75.1	74.2	74.5	73.7	73.1

### Net sales, MSEK



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



## Important events during Q2 2012 and after the reporting date

ÅF took the decision to close two of its offices in the north of Sweden after earnings from these operations had been unsatisfactory for a protracted period of time. Approximately 40 members of staff were affected by this decision and the wind-up costs of SEK 3.5 million net were recognised in the second-quarter accounts of the Technology Division.

On 12 January ÅF reported that the company had signed a contract worth approximately SEK 100 million for consulting services relating to the construction of a third reactor at the Álvaro Alberto Nuclear Power Station (CNAAB) in Brazil. This project, which will be managed by ÅF Switzerland, relates to services under the category of "Owner's Engineering Responsibilities". In the second quarter ÅF won a further contract, worth almost SEK 600 million, which includes the provision of services for engineering design, 3D modelling and technical support throughout the construction phase of the new power plant. The project will be managed by resources from ÅF Finland working with a significant number of local sub-contractors. Work on the project is expected to begin in the third quarter of 2012 and is scheduled for completion during 2019. ÅF won the tender primarily as a result of its high levels of expertise and extensive reference portfolio from projects for the international nuclear power industry. ÅF is currently the world's sixth largest energy consulting company and one of the world's leading independent consultants in the field of nuclear power.

ÅF signed a major framework agreement, together with the consulting companies Combitech and Sjöland & Thyselius, with the Swedish Defence Materiel Administration, FMV. The total value of the contract (3 plus 4 years) is estimated to be in the region of SEK 700 million, at least one third of which is expected to accrue to ÅF. The contract relates to the provision of consulting services with regard to the Swedish Armed Forces' management systems, in particular competence relating to systems management and systems work in the early phase of systems development and to overall systems work. The framework agreement also includes support for work in connection with planning and definitions.

ÅF acquired 100 percent of the shares in the technical consulting company, Bygganalys. The company, founded in 1952, has a strong market position in the field of real estate economy in Sweden, as well as in the project management and site supervision of construction projects. Bygganalys has 52 employees, most of them based in the Stockholm region. Earnings for 2012 are estimated to total approximately SEK 70 million with a good level of profitability. An initial purchase price of SEK 13 million has been agreed, with an additional consideration to be based on earnings for 2012 and 2013. Bygganalys will be integrated into the operations of the ÅF Infrastructure Division, where it will complement and reinforce the division's current portfolio of consulting services.

ÅF has recruited Ulrika Lundgren to the position of Vice President, Head of Mergers & Acquisitions. Ulrika will take up her employment and join the ÅF Group Management team on 1 September. This is a new position in the ÅF Group and one that confirms ÅF's continuing, long-term commitment to investment in growth through corporate acquisitions. Ulrika Lundgren has many years' experience of M&A and strategic business development. She joins ÅF after just over five years in a post with the defence and security company Saab AB. Her previous employers have included Gambro, Investor and Handelsbanken.

## Cash flow and financial position

Cash flow from operating activities in the second quarter totalled SEK 142 million (77). The improvement in cash flow is due mainly to a reduction in operating capital. There has been an increase in the proportion of advance payment contracts. Total cash flow for the period was negative at SEK -55 million (-24). Corporate acquisitions and additional considerations paid amounted to SEK 13 million (5). Cash flow for the quarter has also been affected by the payment of a dividend of SEK 168 million (135) to the shareholders of the parent company, and by the effect of the net of borrowing and amortisation of loans, which amounted to SEK -5 million (47).

Cash flow from operating activities for the period January–June totalled SEK 279 million (132). The improvement in cash flow for the first half of the year is attributable both to better operating profits and to a reduction in operating capital. Total cash flow for the first six months was SEK 40 million (-80). Corporate acquisitions and additional considerations paid amounted to SEK 27 million (7). The net of borrowing and amortisation of loans had a negative effect on cash flow of SEK -14 million (-51).

The Group's liquid assets totalled SEK 382 million (253) at the end of the reporting period. The net cash balance at the end of June was SEK 183 million (13). ÅF AB has credit facilities amounting to SEK 1,000 million.

Equity per share was SEK 72.40 (71.28). The equity/assets ratio was 58.3 percent (61.2). At the beginning of 2012 equity per share was SEK 72.38 and the equity/assets ratio was 59.4 percent. Equity at 30 June totalled SEK 2,445 million (2,425).

## Number of employees

The number of full-time equivalents was 4,611 (4,344). The total number of employees at the end of the reporting period was 4,994 (4,595); of these 3,492 (3,248) were employed in Sweden and 1,502 (1,347) outside Sweden.

## Parent company

Parent company operating income for the period January–June totalled SEK 184 million (175) and relates chiefly to internal services within the ÅF Group. Profit after net financial items was negative at SEK -1 million (-19). Cash and cash equivalents totalled SEK 45 million (1), and gross investment in machinery and equipment amounted to SEK 3 million (6).

## New organisational structure

With effect from the second quarter ÅF's financial reports will reflect the changes in the organisational structure of the Group that came into effect on 1 April 2012. Business operations are now divided into five divisions: Industry, Infrastructure and Technology, whose activities focus on projects and assignments in Scandinavia, and International North and International South, which take care of activities outside Scandinavia. Historical figures are reported proforma.



## Industry Division

The market for the Industry Division's services remained good in the second quarter, with strong demand from the Swedish energy and mining industries, but also an increase in the number of international industrial assignments. A buoyant market, well-executed projects and a high degree of operational efficiency combined to help the division to report an operating margin of 12.1 percent (11.6). Especially noteworthy is the fact that a number of major projects during the reporting period were won by the Process business area.

A successful strategic initiative fuelled organic growth in all regions. The division is actively recruiting experienced consultants, but also engineers who have recently graduated from technical universities and colleges. During the first six months of the year Industry has recruited 140 new consultants, primarily design and analysis engineers, process engineers and others with expertise in fields such as mechanical engineering, industrial IT, electrical power and automation. The positive results of this work are reflected in the division's strong organic growth.

A trend that is very much to Industry's advantage is that clients are increasingly seeking a consulting partner who is able to assume a greater degree of responsibility for the projects in which it is involved. Generally speaking, today's market for Nordic industrial consulting services consists of fewer, but larger and more complex projects.

During the first six months of the year work has commenced on a number of major projects, including project engineering for a storage facility for spent nuclear fuel for the Swedish Nuclear Fuel and Waste Management Company, SKB. The Industry Division has also signed a number of important new contracts with clients such as Korsnäs, Arla, LKAB, Vattenfall, Sandvik, TINE and Novo Nordisk.

One consequence of the brisk demand for the division's services has been the establishment of four new offices in Sweden so far in 2012, in Pajala, Östhammar, Västervik and Karlskrona. In addition, after the end of the reporting period, two small but strategically significant acquisitions have been made of companies in Piteå and Norrköping.

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	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating income, MSEK	407.9	386.1	837.8	770.0	1,525.6
Operating profit, MSEK	49.4	44.8	96.8	83.8	178.4
Operating margin, %	12.1	11.6	11.6	10.9	11.7
Number of employees, FTEs	1,337	1,270	1,322	1,267	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 second quarter. Political consensus about the need for an 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. Today more than half of the division's earnings are generated by publicly funded investments.

The continuing rise in capacity utilisation played a major role in the improvement in the division's profits for the second quarter. The operating margin rose to 10.8 percent (7.9).

Growth in the second quarter topped 17 percent, most of which was 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 strong in the second quarter, particularly from clients in the road and rail sectors. Among the many new contracts won by the division was a tramway traffic project for SL, the public transport authority for Greater Stockholm, a

major undertaking in conjunction with the West Link Project for the Swedish Transport Administration, and a tunnel construction assignment for the Municipality of Varberg. Outside Sweden the division also won a couple of prestigious assignments in Lighting for the metropolitan authorities in Copenhagen.

The division's largest business area, Buildings, which employs approximately 800 people in Sweden and Norway, continued to report good levels of profitability and growth. One of the factors currently driving demand in the business area's market is the need for energy efficiency improvements in all types of properties. Infrastructure Planning, the second largest business area, also reported significantly better earnings for the quarter after a steep rise in demand for its services, especially in and around Stockholm.

Today the Infrastructure Division enjoys a leading position in the market in all three of Sweden's major metropolitan areas, Stockholm, Gothenburg and Malmö.

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	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating income, MSEK	451.7	384.2	902.9	786.3	1,522.6
Operating profit, MSEK	49.0	30.2	104.0	61.7	115.8
Operating margin, %	10.8	7.9	11.5	7.9	7.6
Number of employees, FTEs	1,400	1,273	1,364	1,288	1,284

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



## International North Division

The market for energy projects in International North's home markets remained more or less unchanged in the second quarter. 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, on the other hand, remained relatively low.

Profitability fell below that for the corresponding period last year as a consequence of lower capacity utilisation rates in the division's Czech and Russian units. Several units in Finland and the Baltic countries, however, reported good profits, with orders from the Finnish market rising during the reporting period.

Overall sales dipped in the second quarter as a result of a steep drop in Russia, where there is a tendency for the volumes of project deliveries to fluctuate wildly from quarter to quarter.

Towards the end of the second quarter, however, ÅF's involvement in the major nuclear power project, Angra 3, in Brazil began to generate work for ÅF Finland's consultants, and volumes are expected to continue to increase over the coming months.

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	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating income, MSEK	143.9	191.4	326.8	323.0	728.3
Operating profit, MSEK	7.9	13.7	11.4	27.9	49.3
Operating margin, %	5.5	7.2	3.5	8.6	6.8
Number of employees, FTEs	826	694	814	693	710

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



## International South Division

The improvement in the market for energy projects in International South's domestic markets in the second quarter was reflected in slight but significant rises in capacity utilisation and profitability. ÅF's Swiss operations in particular reported a distinct improvement in quarterly earnings.

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.

Capacity utilisation for services to the nuclear power sector remained relatively low. However, ÅF's involvement in the major nuclear power project, Angra 3, in Brazil is expected to begin to generate work for ÅF Switzerland's consultants during the third quarter, and volumes are expected to continue to increase over the coming months.

There has been a slight increase in demand for consulting services in the thermal power sector. For example, the second quarter saw the signing of an important order for a new ther-

mal power plant in Vietnam, work on which is anticipated to commence in the third quarter.

International South grew its business by 3.5 percent during the second quarter.

The management of the new division, led by Divisional President Roberto Gerosa, is now focusing on boosting profitability by intensifying sales activities and improving synergies between the division's largest units in Switzerland and Spain.

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	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating income, MSEK	143.7	138.8	290.9	261.8	575.5
Operating profit, MSEK	6.9	3.8	10.1	12.2	25.5
Operating margin, %	4.8	2.7	3.5	4.7	4.4
Number of employees, FTEs	321	337	334	331	336

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



## Technology Division

The market for advanced product development and defence technology remained good for the Technology Division in the second quarter. Clients' investments in product development remain stable at relatively good levels, despite growing uncertainty about the state of the economy in Europe.

As a result of extensive organisational restructuring work, capacity utilisation was slightly down compared with the corresponding period last year. Earnings for the quarter were also negatively affected by non-recurring costs of SEK 3.5 million net incurred in conjunction with closing down two unprofitable units in the north of Sweden, with approximately 40 members of staff.

The Technology Division currently enjoys a strong standing in the telecom industry, which accounts for almost half of the division's sales. Growth continues to be driven by the rise in demand for mobile broadband services, which has led to new business for ÅF. One interesting project for a market leader in telecommunications concerns Technology's development of an energy efficiency management system designed to reduce electricity costs for telecom infrastructure.

There has also been an increase in orders from the defence industry. Technology is continuing to win new shares of this market thanks to its in-depth expertise in, for example, simulation and communication techniques. Among the new orders signed during the reporting period were important assignments for the Swedish Defence Materiel Administration (FMV) and Saab.

In another development the Technology Division has made a decision to establish a presence in Södertälje in order to promote further growth in orders from automotive industry companies such as Scania. The new office will open after the summer.

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	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating income, MSEK	235.7	227.9	475.7	455.0	891.0
Operating profit, MSEK	18.9	25.9	48.0	53.1	96.1
Operating margin, %	8.0	11.4	10.1	11.7	10.8
Number of employees, FTEs	708	702	707	689	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 133.75. This represents a rise in value of 20.5 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index has risen by 2.8 percent.

## Financial reports – 2012

15 October Interim report January – September 2012

### For further information, please contact:

President and CEO, Jonas Wiström, +46 70 608 12 20  
CFO, Stefan Johansson, +46 70 224 24 01  
Director, Corporate Information, Viktor Svensson,  
+46 70 657 20 26

Group Head Office:

ÅF AB, SE-169 99 Stockholm, Sweden  
Visitors' address: Frösundaleden 2, 169 70 Solna, Sweden  
Tel. +46 10 505 00 00 Fax +46 10 505 00 10  
www.afconsult.com / info@afconsult.com  
Corporate ID number 556120-6474

*This interim report has not been subjected to scrutiny by the company's auditors.*

*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 08:30 CET on 13 July 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.*

---

The Board of Directors and the President/CEO certify that this half-year report gives a true and fair presentation of the Parent's and the Group's operations, financial position and profits, and that it describes the material risks and uncertainties facing the Parent and the companies that together constitute the ÅF Group

Stockholm, Sweden, 13 July 2012

ÅF AB (publ)

Ulf Dinkelspiel  
Chairman of the Board

Jonas Wiström  
President/CEO

Lena Treschow Torell  
Deputy Chair

Eva-Lotta Kraft  
Director

Anders Narvinger  
Director

Björn O. Nilsson  
Director

Joakim Rubin  
Director

Kristina Schauman  
Director

Anders Snell  
Director

Fredrik Sundin  
Employee representative

Anders Toll  
Employee representative

## CONSOLIDATED INCOME STATEMENT

(in millions of SEK)

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011	Jul 2011- Jun 2012
Net sales	1,358.7	1,297.5	2,765.9	2,537.0	5,124.1	5,353.0
Other operating income	0.9	3.7	1.3	5.8	6.7	2.2
Operating income	1,359.6	1,301.2	2,767.3	2,542.8	5,130.8	5,355.2
Personnel costs	-792.4	-731.3	-1,607.4	-1,479.8	-2,890.1	-3,017.6
Other costs	-431.1	-445.2	-883.7	-824.5	-1,759.0	-1,818.3
Depreciation	-13.7	-13.4	-27.0	-26.9	-54.6	-54.7
Share of associated companies' profit/loss	0.0	-0.3	0.0	-0.5	-0.6	-0.1
Operating profit	122.4	111.0	249.2	211.2	426.5	464.5
Net financial items	-0.7	-1.8	-0.5	0.8	-0.7	-2.0
Profit after net financial items	121.7	109.2	248.7	212.0	425.8	462.4
Tax	-31.9	-29.2	-66.5	-54.5	-113.6	-125.5
Profit after tax	89.8	80.0	182.2	157.5	312.2	336.9
<i>Attributable to:</i>						
Shareholders in parent company	89.3	77.7	180.8	154.5	306.1	332.3
Non-controlling interest	0.6	2.3	1.4	3.0	6.1	4.6
Profit after tax	89.8	80.0	182.2	157.5	312.2	336.9
Operating margin, %	9.0	8.5	9.0	8.3	8.3	8.7
Capacity utilisation rate (invoiced time ratio), %	75.1	74.2	74.5	73.7	73.1	73.5
Earnings per share before dilution, SEK	2.66	2.30	5.38	4.57	9.07	-
Earnings per share after dilution, SEK	2.63	2.29	5.33	4.56	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	33,625,067	33,775,002	33,757,373	-
Average number of outstanding shares after dilution	33,876,616	33,921,666	33,899,671	33,910,165	33,931,819	-

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of SEK)

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Change in translation reserve for the period	-16.6	69.1	-15.1	39.3	-0.2
Cash flow hedging	0.7	0.0	0.9	-1.9	-1.8
Pensions	-	-	-	-	-91.1
Tax	-0.2	0.0	-0.2	0.4	19.2
Total other comprehensive income for the period	-16.0	69.1	-14.5	37.8	-73.9
Profit for the period	89.8	80.0	182.2	157.5	312.2
Total comprehensive income for the period	73.8	149.0	167.7	195.3	238.3
<i>Total comprehensive income attributable to:</i>					
Shareholders in parent company	72.9	146.4	166.5	192.1	232.2
Non-controlling interest	0.8	2.7	1.2	3.2	6.0
Total	73.8	149.0	167.7	195.3	238.3

**CONSOLIDATED BALANCE SHEET**

(in millions of SEK)

	30 Jun 2012	30 Jun 2011	31 Dec 2011
<b>Assets</b>			
Non-current assets			
Intangible assets	1,734.1	1,701.9	1,695.2
Tangible assets	280.1	292.0	285.9
Other non-current assets	37.3	49.7	59.0
Total non-current assets	2,051.5	2,043.6	2,040.1
Current assets			
Current receivables	1,758.5	1,664.5	1,738.0
Cash and cash equivalents	382.3	253.1	345.3
Total current assets	2,140.8	1,917.5	2,083.3
<b>Total assets</b>	<b>4,192.3</b>	<b>3,961.2</b>	<b>4,123.4</b>
<b>Equity and liabilities</b>			
Equity			
Attributable to shareholders in parent company	2,432.3	2,407.6	2,437.5
Attributable to non-controlling interest	12.3	17.2	12.7
Total equity	2,444.6	2,424.8	2,450.2
Non-current liabilities			
Provisions	212.7	161.8	246.0
Non-current liabilities	49.7	56.3	50.8
Total non-current liabilities	262.4	218.1	296.9
Current liabilities			
Provisions	62.0	29.9	15.8
Current liabilities	1,423.2	1,288.5	1,360.5
Total current liabilities	1,485.3	1,318.3	1,376.3
<b>Total equity and liabilities</b>	<b>4,192.3</b>	<b>3,961.2</b>	<b>4,123.4</b>

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

**CHANGES IN EQUITY**

(in millions of SEK)

	30 Jun 2012	30 Jun 2011	31 Dec 2011
Equity at start of period	2,450.2	2,360.7	2,360.7
Total comprehensive income for the period	167.7	195.3	238.3
Dividends	-168.7	-135.5	-142.2
Share buy-backs	-10.1	-	-9.9
Acquisition of non-controlling interest	-0.9	-	-6.1
Non-controlling interest in acquired companies	-	-	0.9
Share savings programmes	6.4	4.3	8.5
Equity at end of period	2,444.6	2,424.8	2,450.2
<i>Attributable to:</i>			
Shareholders in the parent company	2,432.3	2,407.6	2,437.5
Non-controlling interest	12.3	17.2	12.7
<b>Total</b>	<b>2,444.6</b>	<b>2,424.8</b>	<b>2,450.2</b>

**CASH FLOW ANALYSIS**

(in millions of SEK)

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Profit after financial items	121.7	109.2	248.7	212.0	425.8
Adjustment for items not included in cash flow and other	14.6	7.6	31.1	29.5	56.1
Income tax paid	-29.3	-25.0	-69.0	-52.9	-78.1
Cash flow from operating activities before change in working capital	107.0	91.8	210.8	188.7	403.7
Cash flow from change in working capital	35.5	-14.6	67.9	-56.9	10.2
Cash flow from operating activities	142.5	77.2	278.7	131.8	413.9
Cash flow from investing activities	-23.0	-12.5	-45.9	-24.8	-81.3
Cash flow from financing activities	-174.1	-88.5	-192.7	-187.0	-315.0
Cash flow for the period	-54.6	-23.8	40.1	-80.1	17.6
Cash and cash equivalents brought forward	440.9	266.2	345.3	327.9	327.9
Exchange rate difference in cash/cash equivalents	-4.1	10.6	-3.2	5.3	-0.2
Cash and cash equivalents carried forward	382.3	253.1	382.3	253.1	345.3

**KEY RATIOS**

	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Return on equity, %	13.7	12.8	13.0
Return on capital employed, %	17.4	15.5	16.3
Equity ratio, %	58.3	61.2	59.4
Equity per share, SEK	72.40	71.28	72.38
Net cash, MSEK	182.9	12.6	130.9
Interest-bearing liabilities, MSEK	199.3	243.0	214.4
Employees (FTEs) excl. associated companies	4,611	4,344	4,367

## QUARTERLY INFORMATION BY DIVISION

Operating income						2011				2012			
(in millions of SEK)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industry	383.9	386.1	330.4	425.2	1,525.6	429.9	407.9						
Infrastructure	402.0	384.2	310.4	426.0	1,522.6	451.2	451.7						
International North	131.6	191.4	180.4	224.9	728.3	182.9	143.9						
International South	123.0	138.8	151.1	162.6	575.5	147.2	143.7						
Technology	227.1	227.9	183.5	252.5	891.0	240.0	235.7						
Other/eliminations	-26.1	-27.2	-25.0	-33.9	-112.2	-43.5	-23.3						
<b>Total</b>	<b>1,241.6</b>	<b>1,301.2</b>	<b>1,130.7</b>	<b>1,457.3</b>	<b>5,130.8</b>	<b>1,407.7</b>	<b>1,359.6</b>						
Operating profit/loss						2011				2012			
(in millions of SEK)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industry	39.0	44.8	35.3	59.4	178.4	47.5	49.4						
Infrastructure	31.5	30.2	10.2	43.8	115.8	55.0	49.0						
International North	14.2	13.7	8.5	12.9	49.3	3.4	7.9						
International South	8.4	3.8	1.1	12.2	25.5	3.2	6.9						
Technology	27.2	25.9	12.6	30.4	96.1	29.1	18.9						
Other/eliminations	-20.1	-7.4	-0.6	-10.6	-38.7	-11.5	-9.6						
<b>Total</b>	<b>100.2</b>	<b>111.0</b>	<b>67.1</b>	<b>148.2</b>	<b>426.5</b>	<b>126.8</b>	<b>122.4</b>						
Operating margin						2011				2012			
(%)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industry	10.2	11.6	10.7	14.0	11.7	11.0	12.1						
Infrastructure	7.8	7.9	3.3	10.3	7.6	12.2	10.8						
International North	10.8	7.2	4.7	5.8	6.8	1.9	5.5						
International South	6.8	2.7	0.7	7.5	4.4	2.2	4.8						
Technology	12.0	11.4	6.9	12.0	10.8	12.1	8.0						
<b>Total</b>	<b>8.1</b>	<b>8.5</b>	<b>5.9</b>	<b>10.2</b>	<b>8.3</b>	<b>9.0</b>	<b>9.0</b>						
Employees						2011				2012			
(FTEs)	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industry	1,264	1,270	1,238	1,282	1,263	1,308	1,337						
Infrastructure	1,303	1,273	1,267	1,292	1,284	1,331	1,400						
International North	692	694	700	750	710	802	826						
International South	324	337	341	343	336	347	321						
Technology	678	702	700	716	699	705	708						
Parent company	76	77	68	81	75	64	75						
<b>Total</b>	<b>4,337</b>	<b>4,352</b>	<b>4,315</b>	<b>4,464</b>	<b>4,367</b>	<b>4,557</b>	<b>4,668</b>						
Number of working days						2011				2012			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	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 <sup>1)</sup>	62 <sup>1)</sup>				

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

<sup>1)</sup> Calculated weighted average.

## ACQUIRED COMPANIES' NET ASSETS AT TIME OF ACQUISITION

(in millions of SEK)

Date of acquisition	Jan-Jun 2012
Tangible non-current assets	0.4
Accounts receivable and other receivables	20.6
Cash equivalents	7.3
Accounts payable and other liabilities	-21.7
Net identifiable assets and liabilities	6.6
Goodwill	42.3
Fair value adjustment intangible assets	2.3
Fair value adjustment non-current provisions	-0.6
Acquisition cost incl estimated additional purchase price	50.6
Deduct:	
Cash (acquired)	7.3
Estimated additional purchase price	21.8
Net outflow of cash	21.5

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 Udnes AS in Norway, VTB i Kristianstad AB and Bygganalys AB in Sweden.

## INCOME STATEMENT PARENT COMPANY

(in millions of SEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Net sales	60.0	62.7	121.6	119.7	244.8
Other operating income	31.6	28.4	62.1	55.7	113.5
Operating income	91.5	91.1	183.7	175.4	358.3
Personnel costs	-18.2	-20.1	-37.6	-39.6	-81.2
Other costs	-78.9	-81.5	-157.0	-161.7	-303.9
Depreciation	-3.2	-3.0	-6.4	-6.0	-12.7
Operating profit/loss	-8.9	-13.6	-17.2	-31.9	-39.5
Net financial items	18.0	15.1	16.3	13.3	445.5
Profit/loss after net financial items	9.1	1.5	-0.9	-18.6	406.0
Appropriations	-	-	-	-	-5.5
Pre-tax profit/loss	9.1	1.5	-0.9	-18.6	400.5
Tax	7.4	3.8	10.0	9.0	-89.7
Profit/loss after tax	16.5	5.3	9.1	-9.6	310.8

## BALANCE SHEET PARENT COMPANY

(in millions of SEK)	30 Jun 2012	30 Jun 2011	31 Dec 2011
<b>Assets</b>			
Non-current assets			
Participations in Group and Associated companies	2,451.5	2,368.0	2,452.4
Intangible assets	9.5	5.1	4.9
Tangible assets	55.5	57.2	57.1
Financial assets	11.4	19.9	25.4
Total non-current assets	2,527.8	2,450.1	2,539.8
Current assets			
Current receivables	339.2	283.5	552.7
Cash and cash equivalents	44.8	0.9	41.7
Total current assets	384.1	284.5	594.5
Total assets	2,911.9	2,734.6	3,134.2
<b>Equity and liabilities</b>			
Equity			
Share Capital	170.3	170.3	170.3
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	1,990.9	1,861.2	1,858.2
Profit/loss for the period	9.1	-9.6	310.8
Total equity	2,217.3	2,068.9	2,386.2
Untaxed reserves	29.6	28.5	29.6
Non-current liabilities			
Provisions	39.4	77.5	86.7
Non-current liabilities	0.2	0.2	0.2
Total non-current liabilities	39.6	77.7	86.8
Current liabilities			
Provisions	55.8	24.7	11.0
Current liabilities	569.7	534.9	620.7
Total current liabilities	625.5	559.6	631.7
Total equity and liabilities	2,911.9	2,734.6	3,134.2