Press release from ÅF

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Interim Report, January–June 2009

Second quarter 2009

- Net sales totalled SEK 1,199 million (Q2 2008: 1,174 million)
- Operating profit totalled SEK 100 million (SEK 135 million)
- The operating margin was 8.4 percent (11.5 percent)
- Earnings per share, before dilution: SEK 4.01 (SEK 5.53)

First half 2009

- Net sales totalled SEK 2,407 million (Q1–Q2 2008: SEK 2,238 million)
- Operating profit totalled SEK 206 million (SEK 251 million)
- The operating margin was 8.6 percent (11.2 percent).
- Earnings per share, before dilution: SEK 8.52 (SEK 10.22)

A few words from the President, Jonas Wiström

Little by little the market continued to contract throughout the second quarter – with the exception of projects and services related to the business areas of Nuclear Power, Infrastructure Planning and Energy Efficiency, where demand for services grew.

In all, around 60 ÅF employees were laid off during the quarter, incurring a cost to the company of SEK 7 million. Right now, for reasons that have to do with the company's different markets and with its geographical spread, ÅF is having to put its foot on the brakes and the accelerator at the same time. Overall growth in the second quarter was just over 2 percent, but organically the growth rate was negative.

ÅF's operating margin for the second quarter was 8.4 percent, compared with 10.7 percent for the corresponding period in 2008 (adjusted to take account of Alecta's reduction in pension premiums). Capacity utilisation was 72 percent (75 percent). However, the second quarter of 2009 had two fewer invoiceable days than the corresponding quarter in 2008, which equates to 3 percent less invoiceable time. Operating cash flow for the second quarter was SEK 174 million (Q2 2008: SEK 114 million).

In real terms the economy continues to dwindle, with the shortage of long-term credits forcing the postponement of a great many industrial investments. Even so, ÅF has discerned signs of an improved situation in the Russian market.

ÅF's aim remains unchanged – to continue to deliver levels of profitability that are among the highest in our industry. The company has a solid position in the market, long-term relations with its clients and a strong brand. In the longer perspective the aim is to continue to expand with year-on-year growth of 15 percent.

"Green" issues are assuming an increasingly central position in ÅF's offer and the market for these services is growing rapidly. To meet this demand, a manager will be appointed on 1 September to lead the work of coordinating and developing this offer within our Environmental Services.

Important events during Q2 and after the reporting date

The Øresundsbro Consortium signed a major consulting agreement with ÅF relating to five of a total of six areas of technology and making ÅF "principal supplier" of technical consulting services for the Öresund Bridge between Malmö in Sweden and Copenhagen in Denmark. Each year the consortium purchases technical consulting services worth DKK 10 million (EUR 1.35 million). The contract with ÅF runs for 2 years with an option to extend.

Via its Inspection Division (ÅF-Kontroll), ÅF has established a subsidiary in Lithuania (UAB AF Inspection LT), primarily to provide testing and inspection services for the nuclear power industry. The new company is starting operations with a staff of 30 qualified co-workers, all of whom have been transferred to ÅF as part of an agreement with the state-owned Ignalina Nuclear Power Plant (INPP).

Sales and earnings, Q2 2009

Net sales totalled SEK 1,199 million, a 2 percent increase on the figure of SEK 1,174 million for the corresponding period in 2008.

Operating profit amounted to SEK 100 million (Q2 2008: SEK 135 million). The operating margin was 8.4 percent (11.5 percent). It is worth noting, however, that the profit for Q2 2008 was affected by a pension premium reduction from Alecta, which had a positive impact on earnings of SEK 9.5 million.

Capacity utilisation was 72 percent (75 percent).

Profit after net financial items amounted to SEK 97 million (SEK 132 million).
The profit margin was 8.0 percent (11.3 percent).

Profit after tax totalled SEK 70 million (SEK 94 million).

Earnings per share, before dilution, were SEK 4.01 (SEK 5.53).

Sales and earnings, Q1–Q2 2009

Net sales totalled SEK 2,407 million, an 8 percent increase on the first-half figure of SEK 2,238 million in 2008.

Operating profit amounted to SEK 206 million (Q1–Q2 2008: SEK 251 million).
The operating margin was 8.6 percent (11.2 percent). It is worth noting, however, that the

profit for the first six months of 2008 was affected by a pension premium reduction from Alecta, which had a positive impact on earnings of SEK 19 million.

Capacity utilisation was 71 percent (75 percent).

Profit after net financial items amounted to SEK 200 million (SEK 241 million).
The profit margin was 8.3 percent (10.8 percent).

Profit after tax totalled SEK 147 million (SEK 174 million).

Earnings per share, before dilution, were SEK 8.52 (SEK 10.22).

Acquisitions and disposals

ÅF sold its Norwegian subsidiary Brekke & Strand, with a staff of 25, to Hjellnes Consult AS in Norway. ÅF also sold a shareholding in the Albanian company ITP-Infra Trans Project Ltd. These disposals resulted in a capital gain of SEK 7.5 million in the second quarter.

Investments

Gross investment in property, plant and equipment for the period January to June totalled SEK 23 million (Q1–Q2 2008: SEK 26 million).

Cash flow and financial position

Operating cash flow for the second quarter was SEK 174 million (Q2 2008: SEK 114 million). Total cash flow for the period was negative at SEK –8 million (SEK +42 million).
Cash flow for the second quarter was affected by the pay-out of a shareholders' dividend totalling SEK 111 million (SEK 112 million). The net of borrowing and amortisation of loans also had a negative effect on cash flow of SEK 50 million (SEK +97 million). The change in working capital was positive at SEK 103 million for the quarter (SEK –5 million).

Cash flow for the period January–June overall was SEK –15 million (SEK –4 million), Acquisitions completed and additional considerations paid amounted to a total of SEK 32 million (SEK 57 million).

The Group's liquid assets totalled SEK 270 million (SEK 310 million) at the end of the first half-year.

Equity per share was SEK 100.3 and the equity/assets ratio was 49.9 percent. At the beginning of 2009, equity per share was SEK 99.5 and the equity/assets ratio was 47.1 percent.

The Group's net loan debt amounted to SEK 146 million (SEK 114 million) at the end of the first half-year.

Number of employees

The total number of employees at the end of the reporting period was 4,333 (Q2 2008: 4,063): 3,139 in Sweden and 1,194 outside Sweden. Translated into full-time equivalents, this equated to 4,232 employees (3,816).

Divisional performance

Energy Division

Sales Q2, SEK 302 million (SEK 237 m)
Operating margin Q2: 9.5% (13.3%)

Sales Q1–Q2, SEK 615 million (SEK 444 m)
Operating margin Q1–Q2: 8.7% (11.4%)

The Energy Division is a front-rank international energy consultant and a world leader in nuclear power consulting.

In the wake of the general downturn in the economy the market for energy consulting services contracted, albeit from a high level. A reduction in the demand for electricity, falling energy prices and a restrictive credit market combined to reduce the rate of investment.

The reported growth was primarily related to acquisitions and positive currency effects. While the Energy Division's capacity utilisation rate rose marginally during the second quarter the operating margin rose comparing to the first quarter.

The fact that the markets in Finland and the Baltic countries remained weak has led to some redundancies and to temporary lay-offs for 18 co-workers.

The Russian consulting company, Lonas Technologia, which was acquired in 2008, continued to perform according to plan, and the volume of assignments in Lonas's order books increased following signs during the second quarter of an improvement in the Russian market. In Switzerland business continued to develop better than expected, and the same also applies to the division's environmental consulting operations in Sweden.

Engineering Division

Sales Q2, SEK 343 million (SEK 392 m)
Operating margin Q2: 10.0% (11.5%)

Sales Q1–Q2, SEK 687 million (SEK 761 m)
Operating margin Q1–Q2: 10.3% (11.7%)

The Engineering Division is Northern Europe's leading technical consultant for industry.

The Engineering Division continued to feel the effects of a faltering industrial economy in the second quarter. The drop in demand was particularly noticeable in the manufacturing industry, but this was offset to some extent by the fact that demand remained strong from the food, pharmaceutical, energy and nuclear power sectors.

Thanks to the swift and successful redeployment of resources, 40 percent of Engineering's sales currently derive from the energy and nuclear power industries. Most of the energy projects relate to biofuel production facilities, new biofuel-fired boilers for municipal energy companies, the renovation and extension of power plants, new wind farms, and modernisation and efficiency improvement projects for the nuclear power industry.

To adapt operations to weaker demand from manufacturing industry a few members of staff were laid off at a number of units, while sales and marketing activities were intensified throughout the division.

Infrastructure Division

Sales Q2, SEK 442 million (SEK 489 m)
Operating margin Q2: 7.5% (12.2%)

Sales Q1–Q2, SEK 939 million (SEK 940 m)
Operating margin Q1–Q2: 8.4% (12.3%)

The Infrastructure Division holds a leading position in consulting services for infrastructure development in Scandinavia. It has clients in industry, the public sector, the defence sector and the property market.

The market for infrastructure consulting services has, with the exception of services within the areas of Infrastructure Planning and Energy Efficiency, contracted during the second quarter.

Measures were put in place to offset this lower level of activity; sales efforts were intensified, consultants were redeployed within the division to work in business areas where demand remains good, some redundancies were made and a general review of costs was undertaken.

Capital gains from the sale of companies had a positive effect of SEK 7.5 million on the division's second-quarter earnings, while the cost of redundancies had a negative impact of SEK 4 million.

Infrastructure Planning operations continue to deliver strong results, first and foremost on the back of large-scale, long-term investments in Sweden's road and rail networks. ÅF is constantly capturing new shares of the market for infrastructure planning services and organic growth remains good.

Inspection Division

Sales Q2, SEK 108 million (SEK 96 m)
Operating margin Q2: 8.4% (15.4%)

Sales Q1–Q2, SEK 202 million (SEK 165 m)
Operating margin Q1–Q2: 7.9% (12.2%)

The Inspection Division works with technical inspections, chiefly in the form of periodic inspections, testing and certification. The engineering and nuclear power industries are among the division's major clients.

Demand remained satisfactory in the second quarter, particularly for services related to testing, and was strongest from the nuclear power industry.

The fact that the capacity utilisation rate for the division's Swedish operations was lower than during the corresponding period last year was chiefly due to a reduction in maintenance activities among industrial clients in Sweden.

The costs incurred in closing down unprofitable businesses and in building up a bank of specialist skills to meet the demands of the nuclear power industry in Sweden and Lithuania also had a negative impact on earnings. It is anticipated that the results of the investments that have been made will begin to make themselves felt from the third quarter onwards.

Operations in the Czech Republic continued to deliver results that exceeded expectations.

Parent company

Parent company sales – primarily for various intra-group services – totalled SEK 144 million for the period January–June (Jan–Jun 2008: SEK 127 million). The parent company reported a loss of SEK 13 million (SEK –17 million) after net financial items.

Cash and cash equivalents totalled SEK 2 million (SEK 1 million), and gross investment in machinery and equipment for the period January to June amounted to SEK 4 million (SEK 7 million).

Accounting principles

This interim report has been prepared in accordance with IAS 34 ("Interim Financial Reporting"). The report has been drawn up in accordance 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 2008 (see Note 1, page 83). The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2.1 ("Accounting for Legal Entities"), which means that the parent company 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 in the preparation of the legal entity's accounts.

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 effect of political decisions. In addition, the Group is exposed 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 on pages 56–60 of ÅF's Annual Report for 2008. No significant risks are considered to have arisen since the publication of the annual report.

ÅF shares

The ÅF share price at the end of the reporting period was SEK 142.75, which represents a rise in value of 20 percent since the beginning of the year. During the same period the Stockholm Stock Exchange all-share index (OMXSPI index) also rose by 20 percent.

During the first quarter of 2009 a total of 45,000 ÅF shares were acquired by the company. The purpose of these buy-backs was to safeguard the company's obligations with regard to the 2008 performance-related share programme.

Next financial report

ÅF's interim report for the period January to September 2009 will be published on 21 October.

The Board of Directors and the President/CEO confirm that this interim report gives a true and fair view of the operation, performance and position of the company and the Group, and describes the significant risks and uncertainty factors to which the company and the companies comprising the Group are exposed.

Stockholm, Sweden – 17 July 2009

ÅF AB (publ)

Ulf Dinkelspiel Chairman	Lena Treschow Torell Vice Chair	Patrik Enblad Director
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Helena Skåntorp Director	Tor Ericson Director	Patrik Tillack Employee representative
Fredrik Sundin Employee representative	Jonas Wiström President & CEO	

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

The information in this interim report is that which ÅF AB is required by Swedish law to disclose under the terms of the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released for publication at 08.30 C.E.T. on 17 July 2009.

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CONSOLIDATED INCOME STATEMENT (in millions of SEK)	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Operating income	**1 199,0**	**1 173,6**	**2 406,9**	**2 237,9**	**4 569,7**
Personnel costs	-686,1	-672,8	-1 398,5	-1 290,6	-2 540,4
Other costs	-398,3	-354,5	-773,2	-673,0	-1 500,1
Depreciation	-15,2	-12,6	-30,6	-25,0	-54,1
Share of associated companies' profit/loss	0,8	0,9	1,7	2,0	3,6
Operating profit	**100,3**	**134,7**	**206,4**	**251,3**	**478,7**
Net financial items	-3,8	-2,7	-6,3	-10,5	-17,8
Profit after net financial items	**96,5**	**132,1**	**200,1**	**240,8**	**460,9**
Tax	-26,8	-37,7	-53,0	-66,6	-133,1
Profit after tax	**69,7**	**94,4**	**147,1**	**174,2**	**327,8**
Attributable to:					
Shareholders in parent company	68,0	93,9	144,6	173,3	324,2
Minority interests	1,7	0,4	2,5	0,9	3,6
Profit after tax	69,7	94,4	147,1	174,2	327,8
Operating margin, %	8,4	11,5	8,6	11,2	10,5
Profit margin, %	8,0	11,3	8,3	10,8	10,1
Capacity utilisation rate (invoiced time ratio), %	71,6	75,0	71,3	74,6	74,1
Earnings per share before dilution, SEK	4,01	5,53	8,52	10,22	19,08
Earnings per share after dilution, SEK	3,96	5,53	8,46	10,22	19,08
Number of shares outstanding	16 947 501	17 029 501	16 947 501	17 029 501	16 992 501
Average number of outstanding shares before dilution	16 947 501	16 976 901	16 965 805	16 958 989	16 989 266
Average number of outstanding shares after dilution	17 181 272	16 976 901	17 096 952	16 958 989	16 991 538

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in millions of SEK)	30 Jun 2009	30 Jun 2008	31 Dec 2008
Change in translation reserve for the period	-20,9	11,7	171,8
Cash flow hedging, recognised in equity	-0,3	-0,3	0,6
Pensions	-	-	-44,6
Tax attributable to items recognised in equity	0,1	0,1	10,0
Effect of change in tax rate	-	-	-0,1
Total other comprehensive income for the period	**-21,1**	**11,4**	**137,6**
Profit for the period	147,1	174,2	327,8
Total comprehensive income for the period	**126,0**	**185,6**	**465,4**
Total comprehensive income attributable to:			
Shareholders in parent company	123,7	184,8	460,9
Non-controlling interest	2,3	0,9	4,5
Total	**126,0**	**185,6**	**465,4**

CONSOLIDATED BALANCE SHEET (in millions of SEK)	30 Jun 2009	30 Jun 2008	31 Dec 2008
Assets			
Non-current assets			
Intangible assets	1 379,1	1 144,8	1 357,1
Tangible assets	337,3	225,0	338,6
Other non-current assets	27,4	23,9	31,6
Total non-current assets	**1 743,8**	**1 393,6**	**1 727,3**
Current assets			
Current receivables	1 413,7	1 337,8	1 591,9
Cash equivalents	270,2	309,9	290,3
Total current assets	**1 683,9**	**1 647,7**	**1 882,2**
Total assets	**3 427,7**	**3 041,3**	**3 609,5**
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	1 699,9	1 417,2	1 690,1
Attributable to minority	9,8	3,2	8,5
Total equity	**1 709,7**	**1 420,5**	**1 698,6**
Non-current liabilities			
Provisions	170,4	99,5	189,8
Non-current liabilities	98,6	178,1	183,2
Total non-current liabilities	**268,9**	**277,6**	**373,0**
Current liabilities			
Provisions	4,9	9,5	8,3
Current liabilities	1 444,1	1 333,8	1 529,6
Total current liabilities	**1 449,0**	**1 343,3**	**1 537,9**
Total equity and liabilities [1)]	**3 427,7**	**3 041,3**	**3 609,5**
[1)] of which, interest-bearing liabilities	416,6	423,8	464,5

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2008.

CASH FLOW ANALYSIS (in millions of SEK)	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Profit after financial items	200,1	240,8	460,9
Adjustment for items not included in cash flow	18,2	30,4	66,0
Income tax paid	-61,0	-47,2	-135,9
Cash flow from operating activities before change in working capital	157,3	223,9	391,0
Cash flow from change in working capital	36,9	-64,7	-69,8
Cash flow from operating activities	**194,2**	**159,3**	**321,2**
Cash flow from investing activities	-45,9	-83,9	-272,4
Cash flow from financing activities	-163,7	-79,2	-102,8
Cash flow for the period	**-15,4**	**-3,9**	**-54,1**
Cash and cash equivalents brought forward	290,3	310,4	310,4
Exchange rate difference in cash/cash equivalents	-4,7	3,4	34,0
Cash and cash equivalents carried forward	270,2	309,9	290,3

CHANGES IN EQUITY (in millions of SEK)	30 Jun 2009	30 Jun 2008	31 Dec 2008
Equity at start of period	**1 698,6**	**1 339,2**	**1 339,2**
Total comprehensive inocme for the period	126,0	185,6	465,4
Dividends	-111,2	-111,9	-112,2
New issue (convertible)	-	7,6	7,6
Non-controlling shareholdings in acquired companies	-	-	1,9
Share buy-back	-4,9	-	-4,5
Share savings scheme 2008	1,2	-	1,2
Equity at end of period	**1 709,7**	**1 420,5**	**1 698,6**
Attributable to:			
Shareholders in the parent company	1 699,9	1 417,2	1 690,1
Minority interest	9,8	3,2	8,5
Total	**1 709,7**	**1 420,5**	**1 698,6**

KEY RATIOS	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Return on equity, % (full year)	18,5	21,7	22,1
Return on capital employed, % (full year) [1)]	21,1	25,2	25,2
Equity ratio, %	49,9	46,7	47,1
Equity per share, SEK	100,3	83,2	99,5
Employees (FTEs) excl. associated companies	4 232	3 816	3 948

[1)] New definition: Profit/loss after net financial items and restoration of interest expense in relation to the average balance sheet total, minus non-interest-bearing liabilities and the net figure for deferred tax liabilities.

QUARTERLY FINANCIAL TRENDS

	2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	642,0	771,0	746,7	973,8	932,4	967,5	844,0	1 118,5
Operating profit (millions of SEK)	44,0	30,3	36,9	57,1	74,3	84,7	65,0	107,9
Operating margin, %	6,9	3,9	4,9	5,9	8,0	8,8	7,7	9,6
Number of working days	64	59	65	63	64	59	65	62
Number of FTEs	2 563	2 848	3 046	3 167	3 531	3 520	3 675	3 761

	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	1 064,3	1 173,6	986,5	1 345,3	1 207,9	1 199,0		
Operating profit (millions of SEK)	116,5	134,7	81,0	146,4	106,1	100,3		
Operating margin, %	10,9	11,5	8,2	10,9	8,8	8,4		
Number of working days	62	62	66	62	62	60		
Number of FTEs	3 747	3 885	3 884	4 276	4 249	4 215		

FINANCIAL INFORMATION BY DIVISION
(in millions of SEK)

Operating income	Apr-Jun 2009	Adjusted Apr-Jun 2008	Jan-Jun 2009	Adjusted Jan-Jun 2008	Justerad Full year 2008
Energy	302,4	237,0	615,0	443,9	1 051,0
Engineering	342,9	392,1	686,9	760,5	1 451,6
Infrastructure	442,3	488,6	939,0	939,5	1 858,5
Inspection	108,0	95,9	202,0	164,6	361,3
Other/Eliminations	3,3	-40,0	-36,1	-70,6	-152,8
Total	**1 199,0**	**1 173,6**	**2 406,9**	**2 237,9**	**4 569,7**

Operating profit/loss	Apr-Jun 2009	Adjusted Apr-Jun 2008	Jan-Jun 2009	Adjusted Jan-Jun 2008	Justerad Full year 2008
Energy	28,9	31,6	53,7	50,7	130,0
Engineering	34,2	45,2	70,9	88,7	160,1
Infrastructure	33,3	59,8	79,2	115,7	195,7
Inspection	9,1	14,8	16,0	20,0	43,9
Other/Eliminations	-5,2	-16,7	-13,4	-23,8	-50,9
Total	**100,3**	**134,7**	**206,4**	**251,3**	**478,7**

Operating margin	Apr-Jun 2009	Adjusted Apr-Jun 2008	Jan-Jun 2009	Adjusted Jan-Jun 2008	Justerad Full year 2008
Energy	9,5%	13,3%	8,7%	11,4%	12,4%
Engineering	10,0%	11,5%	10,3%	11,7%	11,0%
Infrastructure	7,5%	12,2%	8,4%	12,3%	10,5%
Inspection	8,4%	15,4%	7,9%	12,2%	12,1%
Other/Eliminations					
Total	**8,4%**	**11,5%**	**8,6%**	**11,2%**	**10,5%**

Employees (FTEs)	Apr-Jun 2009	Adjusted Apr-Jun 2008	Jan-Jun 2009	Adjusted Jan-Jun 2008	Justerad Full year 2008
Energy	889	685	899	655	697
Engineering	1 214	1 246	1 220	1 260	1 273
Infrastructure	1 585	1 559	1 606	1 534	1 566
Inspection	452	335	434	308	351
Other/Eliminations	75	60	73	59	61
Total	**4 215**	**3 885**	**4 232**	**3 816**	**3 948**

Comments on the adjustments in the above table

With effect from 1 October 2008 the following structural changes were made within the ÅF Group:
- Systems Division with 450 FTEs was incorporated into the Infrastructure Division as a separate business area
- 177 employees working primarily in the Pulp & Paper business area were transferred from the Energy Division to the Engineering Division
- 73 employees working with Electrical Power Systems were transferred from the Infrastructure Division to the Engineering Division
- 25 employees moved from Engineering to the Infrastructure Division
- 13 employees moved from Energy to the Inspection Division

The above figures have been adjusted as if the internal restructuring had taken place on 1 January 2008.

INCOME STATEMENT PARENT COMPANY (in millions of SEK)	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Net sales	56,4	49,4	101,5	91,3	179,4
Other operating income	21,0	20,0	42,1	35,5	73,6
Operating income	**77,4**	**69,4**	**143,6**	**126,8**	**253,0**
Personnel costs	-17,6	-23,8	-38,4	-39,4	-81,5
Other costs	-62,9	-59,9	-114,0	-108,0	-215,8
Depreciation	-2,3	-1,0	-4,6	-1,9	-5,0
Operating profit/loss	**-5,4**	**-15,3**	**-13,4**	**-22,5**	**-49,3**
Net financial items	-0,1	2,2	0,1	5,7	10,1
Profit/loss after net financial items	**-5,5**	**-13,1**	**-13,3**	**-16,8**	**-39,2**
Appropriations	-	-	-	-	-10,9
Pre-tax profit/loss	**-5,5**	**-13,1**	**-13,3**	**-16,8**	**-50,0**
Tax	1,4	3,4	3,5	4,6	13,8
Profit/loss after tax	**-4,2**	**-9,7**	**-9,8**	**-12,2**	**-36,2**

BALANCE SHEET PARENT COMPANY (in millions of SEK)	30 Jun 2009	30 Jun 2008	31 Dec 2008
Assets			
Non-current assets			
Participations in Group and Associated companies	1 471,3	998,5	1 019,1
Intangible assets	1,3	-	-
Tangible assets	54,8	19,3	56,5
Financial assets	5,8	6,1	7,9
Total non-current assets	**1 533,2**	**1 023,9**	**1 083,5**
Current assets			
Current receivables	610,6	594,5	940,8
Cash equivalents	1,9	0,7	3,9
Total current assets	**612,5**	**595,3**	**944,7**
Total assets	**2 145,7**	**1 619,2**	**2 028,2**
Equity and liabilities			
Equity			
Share Capital	170,3	170,3	170,3
Statutory reserve	46,9	46,9	46,9
Non-restricted equity	1 024,8	936,6	1 175,2
Profit/loss for the period	-9,8	-12,2	-36,2
Total equity	**1 232,2**	**1 141,7**	**1 356,2**
Untaxed reserves	12,5	1,6	12,5
Non-current liabilities			
Provisions	46,2	39,4	43,9
Non-current liabilities	0,2	0,2	0,2
Total non-current liabilities	**46,4**	**39,5**	**44,1**
Current liabilities			
Provisions	0,3	9,2	0,5
Current liabilities	854,3	427,1	614,9
Total current liabilities	**854,6**	**436,4**	**615,4**
Total equity and liabilities	**2 145,7**	**1 619,2**	**2 028,2**

DISPOSAL OF SUBSIDIARIES' NET ASSETS AT TIME OF DISPOSAL (in millions of SEK)

Date of disposal	Jan-Jun 2009
Tangible non-current assets	1,0
Accounts receivable and other receivables	10,1
Cash equivalents	1,9
Accounts payable and other liabilities	-7,0
Net identifiable assets and liabilities	**6,0**
Goodwill	9,7
Adjustment capital gain	8,1
Adjustment realized exchange difference	-0,8
Sales price	**23,0**
Deduct:	
Cash (disposal)	1,9
Selling expenses	1,2
Net inflow of cash	**19,9**