



# Press release from ÅF

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**Interim Report, January–March 2009**

## **ÅF Q1: EBIT 8.8%, Growth 14%**

### **First quarter 2009**

- Net sales totalled SEK 1,208 million (Q1 2008: SEK 1,064 million)
- Operating profit totalled SEK 106 million (SEK 117 million)
- Profit after tax totalled SEK 77 million (SEK 80 million)
- Earnings per share, before dilution, amounted to SEK 4.51 (SEK 4.69)

### **A few words from the President, Jonas Wiström**

The market for qualified technical consulting services proved to be somewhat better in the first quarter than we had forecast in the previous quarterly report. This helped to limit the cost of ÅF's restructuring programme to SEK 5 million, compared to the SEK 19 million that we had originally estimated.

The operating margin reached 8.8 percent for the first quarter, compared to 10.1 percent last year (adjusted for the pension premium reduction from Alecta for 2008).

Growth totalled 14 percent, of which 2 percent was organic. ÅF continues to gain market share in prioritised growth areas, and substantial investments were made to further consolidate ÅF's position as the world's largest independent consulting company in the field of nuclear power. During the first quarter of the year ÅF expanded its cooperation with Vattenfall with regard to nuclear power, while the Inspection Division took steps to reinforce its offer in this area. We also introduced the ÅF Nuclear Trainee Programme, the industry's first training programme, which has already been well received by the labour market and our clients.

The outlook for the near future remains unchanged. ÅF is braced for a tough 2009 in a very challenging marketplace: there are as yet few signs that the economy has hit its lowest point, and important new investments for industry are still on hold. ÅF's aim, however, is to continue to deliver levels of profitability and growth that are among the very best in our industry. The company still enjoys a well-established position in the market, long-term relationships with its clients and a strong brand.



### **Sales and earnings**

Net sales totalled SEK 1,208 million, a 14 percent increase on the figure of SEK 1,064 million for the corresponding period in 2008.

Operating profit amounted to SEK 106 million (Q1 2008: SEK 117 million).  
The operating margin was 8.8 percent (10.9 percent).

It is also worth mentioning in this connection that the profit for Q1 2008 was affected by a pension premium reduction from Alecta, which had a positive impact on earnings of SEK 9.5 million.

Profit after net financial items amounted to SEK 104 million (SEK 109 million).  
The profit margin was 8.6 percent (10.2 percent).

Capacity utilisation was 71 percent (74 percent).

Profit after tax totalled SEK 77 million (SEK 80 million).  
Earnings per share, before dilution, were SEK 4.51 (SEK 4.69).

### **Important events during Q1 and after the reporting date**

ÅF signed a four-year framework agreement with Vattenfall that extends from 2009 to 2012. The agreement is for technical consulting services and encompasses everything from project management, analysis and investigation, to technical calculations and mechanical construction and design in all technical disciplines. Vattenfall was already one of ÅF's largest clients prior to the signing of this agreement, and it is now expected that sales to Vattenfall will increase substantially.

Through its Inspection Division, ÅF was commissioned by Forsmarks Kraftgrupp AB to conduct periodic inspections of pipes and components using sophisticated testing systems. The assignment relates to reactors 1, 2 and 3 at the Forsmark nuclear power plant during the 2009–2011 audit period, with the option of a subsequent two-year extension.

ÅF was ranked in 7th place overall among the most attractive employer in Sweden in Universum's annual survey of technology students, and was awarded the "Best in Industry" prize among technical consulting companies. Among young engineering professionals (2–8 years' working experience) ÅF was rated in 8th place overall and again topped the rankings among technical consulting companies.

### **Acquisitions / New Markets / Disposals**

ÅF has, via its Inspection Division (ÅF-Kontroll), established a new, wholly owned subsidiary in Lithuania. Operations will concentrate on testing and inspection services for the nuclear power industry. In the start-up phase the new company has a staff of 30, all of whom have been transferred to ÅF as part of an agreement with the state-owned Ignalina Nuclear Power Plant (INPP). A service contract has been signed with INPP relating to the supply of all inspection and testing services for the plant.



## Investments

Gross investment in property, plant and equipment for the period totalled SEK 7 million (Q1 2008: SEK 15 million). The first quarter 2008 also saw investments of SEK 7 million in land and buildings for ÅF's Swiss subsidiary, ÅF-Colenco.

## Cash flow and financial position

Cash flow for the period was negative at SEK –7 million (Q1 2008; SEK –46 million). Cash flow so far this year has been affected by SEK 5 million relating to the buy-back of ÅF shares. The net of borrowing and amortisation of loans had a positive effect on cash flow of SEK 3 million (SEK –66 million).

The Group's liquid assets totalled SEK 281 million (SEK 269 million) at the end of the reporting period.

Equity per share was SEK 103.4 and the equity/assets ratio was 49.4 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 (cash and cash equivalents minus interest-bearing liabilities) amounted to SEK 187 million (SEK 61 million) at the end of March.

## Divisional performance

### ***Energy Division***

***Sales Q1: SEK 313 million (SEK 207 million)***  
***Operating margin Q1: 7.9% (9.2%)***

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

The economic downturn has impacted on the demand for energy consulting services and there is a heightened sense of uncertainty in the market, particularly in the Russian, Baltic and South-East Asian markets. However, the inflow of orders was good in Q1, thanks to a new nuclear power assignment and a new hydropower assignment in Switzerland.

Energy Division clients are private or public-sector power companies, other energy-intensive industries, government authorities and financial institutions. Client investments are often considerable and extend over many years. The Energy Division has a substantial order book that is worth about SEK 2.2 billion and includes ongoing nuclear power projects in more than 40 countries. ÅF-Colenco, ÅF's Swiss subsidiary, and Lonas Technologia, the Russian company acquired in December 2008, achieved results that exceeded expectations in Q1, thanks primarily to the strength of their order books.

Nuclear and thermal power accounted for the strongest demand in the Energy Division.

**Engineering Division****Sales Q1: SEK 344 million (SEK 369 million)****Operating margin Q1: 10.7% (11.6%)**

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

While the Engineering Division is feeling the effects of a weaker industrial economy in Sweden and internationally, the division successfully maintained good levels of profitability and capacity utilisation throughout the past quarter thanks to intensified sales efforts, a strong local presence in the market and the long-term nature of its relationships with clients.

Strategic, long-term work to improve the project economics of major fixed-price assignments is also starting to yield tangible and positive results for the division's earnings.

The strongest demand during the reporting period came from the nuclear power, food processing and pharmaceutical industries. Clients are investing mainly in efficiency improvements in production plants, environment-related projects, the development of alternative fuels and the transition to efficient energy management.

**Infrastructure Division****Sales Q1: SEK 497 million (SEK 451 million)****Operating margin Q1: 9.2% (12.5%)**

*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 remained robust in Q1. Most business areas continued to report high levels of capacity utilisation and a good inflow of orders.

The weaker market that affected the Product Development business area at the end of 2008 prevailed, but did not weaken further. In the first quarter some 20 members of staff were laid off and a similar number were redeployed within the company.

The sustained high level of activity in Installations, which is the largest business area and has more than 600 employees in Sweden and Norway, is an achievement worthy of special note. While strong demand for more efficient energy solutions in commercial, industrial and public premises is a significant contributory factor to this success, the size of projects is tending to decrease in the wake of the financial crisis and recession.

Infrastructure Planning, the second-largest business area, also reported a strong market, thanks to extensive investments in Swedish railways. Mats Pålsson assumed the position of new business area manager on 1 April. Mats has a long and solid background as a consulting manager in the infrastructure sector.

**Inspection Division****Sales Q1: SEK 94 million (SEK 69 million)****Operating margin Q1: 7.4 % (7.6%)**

*The Inspection Division works with technical inspections, chiefly in the form of periodic inspections, testing and certification.*

The market for technical inspection services remained buoyant in the first quarter. The Inspection Division maintained a good level of capacity utilisation and reported its best ever profitability for a first quarter, after taking account of Alecta's reduction in pension premium in 2008. The first quarter figures also included non-recurring expenses amounting to approximately SEK 3 million relating to business development activities and the expansion of the service portfolio.

The Inspection Division has continued to win new shares of the market in Sweden and internationally. Organic growth was 15 percent in the first quarter. There is a lack of experienced testing engineers and inspection engineers in Sweden and neighbouring countries.

The process of technical harmonisation in the EU will be a powerful new force in the future. The division expects that a number of European markets will be deregulated and privatised in the coming years, creating a more international market and changing the competitive situation. In light of this, the Inspection Division has accelerated its pace of international expansion. In September the division established a bridgehead in the Czech Republic by acquiring Qualitest with 85 employees, and in the first quarter of 2009 an office was opened in Lithuania with 30 employees who are specialists in nuclear power.

**Number of employees**

The number of full-time equivalents employed by the company was 4,249 (Q1 2008: 3,747). The actual number of employees at the end of the reporting period was 4,443 (3,938): 3,170 in Sweden and 1,273 outside Sweden.

**Parent company**

Parent company operating income totalled SEK 66 million (Q1 2008: SEK 57 million) and the parent company reported a loss of SEK 8 million (SEK -4 million) after net financial items. Cash and cash equivalents totalled SEK 0.3 million (SEK 0.4 million), and gross investment in machinery and equipment for the period January to March 2009 amounted to SEK 2 million (SEK 3 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, but risk exposure has increased as a result of turbulence in the financial markets, for example in Russia.

### **ÅF shares**

The ÅF share price fell by 9.9 percent during the first quarter of 2009. During the same period the Stockholm Stock Exchange all-share index (OMXSPI index) fell by 2.0 percent, and the Mid-Cap index by 4.1 percent.

### **Buy-back**

During the fourth quarter in 2008 a total of 37,000 ÅF shares was acquired and in the first quarter of 2009 a further 45,000 ÅF shares were acquired under the mandate given to the Board at the Annual General Meeting of ÅF shareholders on 23 April 2008. The mandate authorised the purchase of up to 230,000 ÅF class B shares in the period prior to the Annual General Meeting on 5 May 2009.

The purpose of the buy-backs is to safeguard the company's obligations with regard to the 2008 performance-related share programme approved by the AGM.

### **Financial information – schedule for 2009**

Interim report January–June 2009	17 July
Interim report January–September 2009	21 October

Stockholm, Sweden – 5 May 2009  
Jonas Wiström  
President & CEO, ÅF AB

*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 5 May 2009.*



<b>CONSOLIDATED INCOME STATEMENT</b> <b>(in millions of SEK)</b>	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
<b>Operating income</b>	<b>1 207,9</b>	<b>1 064,3</b>	<b>4 569,7</b>
Personnel costs	-712,4	-617,8	-2 540,4
Other costs	-374,9	-318,5	-1 500,1
Depreciation	-15,4	-12,5	-54,1
Share of associated companies' profit/loss	0,9	1,1	3,6
<b>Operating profit</b>	<b>106,1</b>	<b>116,5</b>	<b>478,7</b>
Net financial items	-2,5	-7,8	-17,8
<b>Profit after net financial items</b>	<b>103,6</b>	<b>108,7</b>	<b>460,9</b>
Tax	-26,2	-28,9	-133,1
<b>Profit after tax</b>	<b>77,4</b>	<b>79,8</b>	<b>327,8</b>
<i>Attributable to:</i>			
Shareholders in parent company	76,6	79,4	324,2
Minority interests	0,8	0,4	3,6
Profit after tax	77,4	79,8	327,8
Operating margin, %	8,8	10,9	10,5
Profit margin, %	8,6	10,2	10,1
Capacity utilisation rate (invoiced time ratio), %	70,9	74,2	74,1
Earnings per share before dilution, SEK	4,51	4,69	19,08
Earnings per share after dilution, SEK	4,50	4,67	19,08
Number of shares outstanding	16 947 501	16 966 519	16 992 501
Average number of outstanding shares before dilution	16 984 109	16 941 078	16 989 266
Average number of outstanding shares after dilution	17 012 632	17 029 570	16 991 538

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b> <b>(in millions of SEK)</b>	31 Mar 2009	31 Mar 2008	31 Dec 2008
Change in translation reserve for the period	-9,6	15,0	171,8
Cash flow hedging, recognised in equity	0,2	-	0,6
Pensions	-	-	-44,6
Tax attributable to items recognised in equity	-0,1	-	10,0
Effect of change in tax rate	-	-	-0,1
<b>Total other comprehensive income for the period</b>	<b>-9,4</b>	<b>15,0</b>	<b>137,6</b>
Profit for the period	77,4	79,8	327,8
<b>Total comprehensive income for the period</b>	<b>68,0</b>	<b>94,8</b>	<b>465,4</b>
Total comprehensive income attributable to:			
Shareholders in parent company	67,4	94,3	460,9
Non-controlling interest	0,6	0,4	4,5
<b>Total</b>	<b>68,0</b>	<b>94,8</b>	<b>465,4</b>



<b>CONSOLIDATED BALANCE SHEET (in millions of SEK)</b>	31 Mar 2009	31 Mar 2008	31 Dec 2008
<b>Assets</b>			
Non-current assets			
Intangible assets	1 354,4	1 100,8	1 357,1
Tangible assets	334,9	223,1	338,6
Other non-current assets	31,5	25,9	31,6
<b>Total non-current assets</b>	<b>1 720,8</b>	<b>1 349,8</b>	<b>1 727,3</b>
Current assets			
Current receivables	1 566,2	1 215,4	1 591,9
Cash equivalents	281,1	269,5	290,3
<b>Total current assets</b>	<b>1 847,3</b>	<b>1 484,9</b>	<b>1 882,2</b>
<b>Total assets</b>	<b>3 568,1</b>	<b>2 834,7</b>	<b>3 609,5</b>
<b>Equity and liabilities</b>			
Equity			
Attributable to shareholders in parent company	1 753,2	1 433,0	1 690,1
Attributable to minority	9,1	3,5	8,5
<b>Total equity</b>	<b>1 762,3</b>	<b>1 436,5</b>	<b>1 698,6</b>
Non-current liabilities			
Provisions	186,8	95,7	189,8
Non-current liabilities	179,9	177,9	183,2
<b>Total non-current liabilities</b>	<b>366,7</b>	<b>273,7</b>	<b>373,0</b>
Current liabilities			
Provisions	7,5	9,6	8,3
Current liabilities	1 431,6	1 115,0	1 529,6
<b>Total current liabilities</b>	<b>1 439,0</b>	<b>1 124,5</b>	<b>1 537,9</b>
<b>Total equity and liabilities <sup>1)</sup></b>	<b>3 568,1</b>	<b>2 834,7</b>	<b>3 609,5</b>
<sup>1)</sup> of which, interest-bearing liabilities	467,6	330,5	464,5

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

<b>CASH FLOW ANALYSIS (in millions of SEK)</b>	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Profit after financial items	103,6	108,7	460,9
Adjustment for items not included in cash flow	12,9	16,5	66,0
Income tax paid	-30,6	-20,5	-135,9
Cash flow from operating activities before change in working capital	85,9	104,7	391,0
Cash flow from change in working capital	-65,7	-59,8	-69,8
<b>Cash flow from operating activities</b>	<b>20,3</b>	<b>44,9</b>	<b>321,2</b>
Cash flow from investing activities	-25,3	-24,7	-272,4
Cash flow from financing activities	-2,0	-66,1	-102,8
<b>Cash flow for the period</b>	<b>-7,0</b>	<b>-45,8</b>	<b>-54,1</b>
Cash and cash equivalents brought forward	290,3	310,4	310,4
Exchange rate difference in cash/cash equivalents	-2,2	4,9	34,0
Cash and cash equivalents carried forward	281,1	269,5	290,3



<b>CHANGES IN EQUITY (in millions of SEK)</b>	31 Mar 2009	31 Mar 2008	31 Dec 2008
<b>Equity at start of period</b>	<b>1 698,6</b>	<b>1 339,2</b>	<b>1 339,2</b>
Total comprehensive income for the period	68,0	94,8	465,4
Dividends	-	-	-112,2
New issue (convertible)	-	2,6	7,6
Non-controlling shareholdings in acquired companies	-	-	1,9
Share buy-back	-4,9	-	-4,5
Share savings scheme 2008	0,6	-	1,2
<b>Equity at end of period</b>	<b>1 762,3</b>	<b>1 436,5</b>	<b>1 698,6</b>
Attributable to:			
Shareholders in the parent company	1 753,2	1 433,0	1 690,1
Minority interest	9,1	3,5	8,5
<b>Total</b>	<b>1 762,3</b>	<b>1 436,5</b>	<b>1 698,6</b>

<b>KEY RATIOS</b>	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Return on equity, % (full year)	20,8	19,8	22,1
Return on capital employed, % (full year) <sup>1)</sup>	23,7	23,1	25,2
Equity ratio, %	49,4	50,7	47,1
Equity per share, SEK	103,4	84,5	99,5
Employees (FTEs) excl. associated companies	4 249	3 747	3 948

<sup>1)</sup>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			
Operating profit (millions of SEK)	116,5	134,7	81,0	146,4	106,1			
Operating margin, %	10,9	11,5	8,2	10,9	8,8			
Number of working days	62	62	66	62	62			
Number of FTEs	3 747	3 885	3 884	4 276	4 249			



**FINANCIAL INFORMATION BY DIVISION**  
(in millions of SEK)

	<b>Jan-Mar 2009</b>	<b>Adjusted Jan-Mar 2008</b>	<b>Adjusted Full year 2008</b>
<b>Operating income</b>			
Energy	312,7	206,9	1 051,0
Engineering	344,0	368,5	1 451,6
Infrastructure	496,7	450,8	1 858,5
Inspection	94,0	68,7	361,3
Other/Eliminations	-39,4	-30,6	-152,8
<b>Total</b>	<b>1 207,9</b>	<b>1 064,3</b>	<b>4 569,7</b>

	<b>Jan-Mar 2009</b>	<b>Adjusted Jan-Mar 2008</b>	<b>Adjusted Full year 2008</b>
<b>Operating profit/loss</b>			
Energy	24,8	19,1	130,0
Engineering	36,7	42,8	160,1
Infrastructure	45,9	56,5	195,7
Inspection	6,9	5,2	43,9
Other/Eliminations	-8,2	-7,1	-50,9
<b>Total</b>	<b>106,1</b>	<b>116,5</b>	<b>478,7</b>

	<b>Jan-Mar 2009</b>	<b>Adjusted Jan-Mar 2008</b>	<b>Adjusted Full year 2008</b>
<b>Operating margin</b>			
Energy	7,9%	9,2%	12,4%
Engineering	10,7%	11,6%	11,0%
Infrastructure	9,2%	12,5%	10,5%
Inspection	7,4%	7,6%	12,1%
Other/Eliminations			
<b>Total</b>	<b>8.8%</b>	<b>10.9%</b>	<b>10.5%</b>

	<b>Jan-Mar 2009</b>	<b>Adjusted Jan-Mar 2008</b>	<b>Adjusted Full year 2008</b>
<b>Employees (FTEs)</b>			
Energy	909	626	697
Engineering	1 226	1 274	1 273
Infrastructure	1 627	1 508	1 566
Inspection	417	282	351
Other/Eliminations	70	57	61
<b>Total</b>	<b>4 249</b>	<b>3 747</b>	<b>3 948</b>

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)**

	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Net sales	45,1	41,9	179,4
Other operating income	21,1	15,5	73,6
<b>Operating income</b>	<b>66,2</b>	<b>57,4</b>	<b>253,0</b>
Personnel costs	-20,7	-15,6	-81,5
Other costs	-51,1	-48,1	-215,8
Depreciation	-2,3	-0,9	-5,0
<b>Operating profit/loss</b>	<b>-7,9</b>	<b>-7,2</b>	<b>-49,3</b>
Net financial items	0,1	3,5	10,1
<b>Profit/loss after net financial items</b>	<b>-7,8</b>	<b>-3,7</b>	<b>-39,2</b>
Appropriations	-	-	-10,8
Pre-tax profit/loss	-7,8	-3,7	-50,0
Tax	2,1	1,2	13,8
<b>Profit/loss after tax</b>	<b>-5,7</b>	<b>-2,5</b>	<b>-36,2</b>

**BALANCE SHEET PARENT COMPANY**  
**(in millions of SEK)**

	31 Mar 2009	31 Mar 2008	31 Dec 2008
<b>Assets</b>			
Non-current assets			
Participations in Group companies	1 055,6	998,5	1 019,1
Tangible assets	56,2	16,8	56,5
Financial assets	6,5	4,1	7,9
<b>Total non-current assets</b>	<b>1 118,3</b>	<b>1 019,4</b>	<b>1 083,5</b>
Current assets			
Current receivables	731,8	636,3	940,8
Cash equivalents	0,3	0,4	3,9
<b>Total current assets</b>	<b>732,1</b>	<b>636,7</b>	<b>944,7</b>
<b>Total assets</b>	<b>1 850,4</b>	<b>1 656,1</b>	<b>2 028,2</b>
<b>Equity and liabilities</b>			
Equity			
Share Capital	170,3	169,7	170,3
Statutory reserve	46,9	46,9	46,9
Profit brought forward	1 134,8	1 042,6	1 175,2
Profit/loss for the period	-5,7	-2,5	-36,2
<b>Total equity</b>	<b>1 346,3</b>	<b>1 256,7</b>	<b>1 356,2</b>
Untaxed reserves	12,5	1,6	12,5
Non-current liabilities			
Provisions	45,2	32,7	43,9
Non-current liabilities	0,2	0,1	0,2
<b>Total non-current liabilities</b>	<b>45,4</b>	<b>32,8</b>	<b>44,1</b>
Current liabilities			
Provisions	0,3	9,2	0,5
Current liabilities	445,9	355,8	614,9
<b>Total current liabilities</b>	<b>446,2</b>	<b>365,0</b>	<b>615,4</b>
<b>Total equity and liabilities</b>	<b>1 850,4</b>	<b>1 656,1</b>	<b>2 028,2</b>