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Press release from ÅF

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Summary of ÅF's Annual Report for 2008

2008 – a record year for ÅF, but a more challenging market ahead

Q4 2008

- Net sales totalled SEK 1,345 million (Q4 2007: SEK 1,118 million)
- Operating profit was SEK 146 million (SEK 108 million)
- Earnings per share, before dilution, amounted to SEK 5.41 (SEK 3.95)

Full year 2008

- Net sales totalled SEK 4,569 million (2007: SEK 3,862 million)
- Operating profit was SEK 479 million (SEK 332 million)
- Earnings per share, before dilution, amounted to SEK 19.08 (SEK 13.15)

Proposed dividend

- The Board proposes a dividend for 2008 of SEK 6.50 per share (2007: SEK 6.50 per share)

A few words from the President, Jonas Wiström:

2008 was ÅF's best year yet. Sales rose by just over 18 percent, with organic growth totalling 8 percent. At the same time, our operating margin increased to 10.5 percent (2007: 8.6 percent).

In the fourth quarter, our operating margin was 10.9 percent (Q4 2007: 9.6 percent). This improvement in profits is largely due to our continuing efforts to reduce costs and to the fact that the range of services we now offer is more profitable.

However, the economic situation is now deteriorating in the wake of the financial crisis. Recent months have seen significant falls in incoming orders as well as in levels of production and employment within the industry. We are bracing ourselves for a tough 2009 with a very challenging marketplace.

The importance of a strong market position increases as the market grows more uncertain. Fortunately, ÅF is in a favourable financial position with well-established client relations and a strong brand, all of which bodes well for the future. Moreover, the main focus of our operations is on industries which have excellent prospects for long-term expansion, such as energy, environmental engineering, infrastructure and inspection.

ÅF AB (public limited company)

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It has not escaped our notice, however, that there has been a fall in demand for consulting services relating to product development, which accounts for ten percent of ÅF's business. We are therefore implementing a skills development programme to enable us to transfer consultants active in this field to areas of our operations where demand remains strong. Even so, we have regrettably had to give notice to 80 co-workers in the company's consulting operations and in ÅF's parent company. The cost of the action programme has been estimated at SEK 19 million: this will be charged against profits for Q1 2009 but will reduce ÅF's costs by SEK 10 million from Q2 onwards.

Sales and earnings, Q4 2008

Net sales totalled SEK 1,345 million (Q4 2007: SEK 1,118 million), which represents an increase of 20 percent.

Operating profit was SEK 146 million (SEK 108 million), and operating margin was 10.9 (9.6) percent.

Capacity utilisation was 73 (75) percent.

Profit after tax was SEK 94 million (SEK 68 million).

Earnings per share before dilution were SEK 5.41 (SEK 3.95).

Sales and earnings, Q1–Q4 2008

Net sales totalled SEK 4,569 million (Q1–Q4 2007: SEK 3,862 million), which represents an increase of 18 percent.

Operating profit was SEK 479 million (SEK 332 million), and operating margin was 10.5 (8.6) percent.

Capacity utilisation was 74 (75) percent.

Profit after tax was SEK 328 million (SEK 220) million.

Earnings per share, before dilution, were SEK 19.08 (SEK 13.15).

Acquisitions, Q4 2008

ÅF acquired a 75 percent stake in the Russian technical consulting company ZAO Lonas Technologia (Lonas). The head office is located in St Petersburg and the company also has offices in Yekaterinburg and Kiev. Lonas has 250 employees and specialises in power plants, district heating plants and turbine plants. The company was consolidated into ÅF on 1 October.

Lonas has sales equivalent to EUR 20 million and reported an operating margin of around 10 percent in 2008. The company has a well-filled order book (EUR 30 million). The initial purchase price for the acquisition was EUR 6 million. An additional consideration may be payable, depending on how the company's earnings develop in the period 2009–2012.



Important events during Q4 and after the closing date

ÅF was commissioned by Iggesund Paperboard (Holmen) to supply a customised PaperLine system for roll, sheet and warehouse management at Holmen's Iggesund and Strömsbruk production facilities during 2009. ÅF estimates that the initial order value will be in the region of SEK 15 million.

ÅF was awarded an order by Korsnäs AB worth approximately SEK 11 million. The assignment involves project engineering and planning work in conjunction with a major investment that Korsnäs is making in a new evaporation line and in rebuilding kraft recovery units at its plant in Gävle. Work will be ongoing until the new evaporation plant becomes operational in 2010.

Alecta

The reduction in occupational pension premiums introduced by Alecta had a positive effect on ÅF's operating profit of SEK 11.5 million in the fourth quarter of 2008, compared with 2007. The cumulative effect for the full year is SEK 40 million.

Cash flow and financial position

Cash flow for the period January–December 2008 was SEK -54 million (Jan–Dec 2007: SEK 53 million). Cash flow has been affected by SEK 142 million relating to the cost of acquisitions (SEK 224 million), by investments totalling SEK 124 million (SEK 45 million) and by a shareholders' dividend of SEK 110 million (SEK 49 million).

The Group's liquid assets totalled SEK 290 million (SEK 310 million). The Group's net loan debt at the end of the year amounted to SEK 174 million (SEK 88 million).

Equity per share was SEK 99 and the equity/assets ratio was 47.1 percent. At the beginning of 2008 equity per share was SEK 79 and the equity/assets ratio was 47.9 percent. As per December 31, 2008, the equity was SEK 1 699 million. This is an increase of SEK 360 million compared with previous year, including a change in translation reserve of SEK 172 million.

Investments

Excluding corporate acquisitions, gross investment in tangible assets during 2008 totalled SEK 124 million (2007: SEK 45 million). During the course of the year SEK 32 million was invested in land and buildings for ÅF's Swiss subsidiary, ÅF-Colenco, and SEK 43 million was invested in ÅF's new head office in Solna.



Divisional Performance

*Sales & Earnings have been adjusted as if the internal restructuring had taken place on 1 Jan 2008

Energy

*Sales Q4: SEK 398 million (SEK 223 m)

*Operating margin Q4: 12.7% (9.3%)

*Sales Q1-Q4: SEK 1,051 million (SEK 700 m)

*Operating margin Q1-Q4: 12.4% (8.2%)

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

On 1 October the division was restructured to focus exclusively on energy consulting: 170 consultants for the pulp and paper industry were transferred to the Engineering Division, and the Division's name was changed from Process to Energy.

The market for energy consulting services remained strong during the fourth quarter. However, there were some signs of growing uncertainty in the wake of the financial crisis, and a number of clients in different markets, including Finland, the Baltic states and South-East Asia, have postponed their investment decisions.

The Energy Division's clients include private and public sector power companies, other energy-intensive industries, government authorities and financial institutions. Client investments are often large-scale and extend over many years. The Energy Division has a substantial order book corresponding to a sales value of approximately SEK 2 billion.

As an expression of ÅF's long-term confidence in the development of the Russian energy market, ÅF has acquired a 75 percent stake in the Russian energy consultant Lonas, which employs 250 people in Russia. The strategy is to expand Lonas in the CIS countries and to utilise the company as a subcontractor for power generation projects.

Engineering

*Sales Q4: SEK 376 million (SEK 382 m)

*Operating margin Q4: 13.0% (9.4%)

*Sales Q1-Q4: SEK 1,452 million (SEK 1,407 m)

*Operating margin Q1-Q4: 11.0% (8.3%)

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

Towards the end of the year the market in several industrial sectors began to flag. Fortunately, however, the Engineering Division was able to rapidly redistribute its consulting resources to respond to the shortage of capacity in certain growing segments of the market and thus maintain a satisfactory level of profitability.

Current demand comes chiefly in the form of efficiency improvements in manufacturing plants, environmental engineering projects, the development of alternative fuels and conversion to efficient energy management.

On 1 October the Engineering Division received an injection of new resources following the transfer from the Energy Division of more than 250 consultants with expertise in electrical power and process engineers in the fields of pulp & paper, food technology and pharmaceuticals. These new members of the team have given the division a real boost as regards its expertise in industrial processes, and this has strengthened the division in its ability to participate in client projects from an early stage.



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Infrastructure

**Sales Q4: SEK 515 million (SEK 469 m)
*Operating margin Q4: 10.1% (10.3%)
*Sales Q1-Q4: SEK 1,859 million (SEK 1,602 m)
Operating margin Q1-Q4: 10.5% (9.6%)

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.

On 1 October, as part of a corporate restructuring programme, the Infrastructure and System Divisions were amalgamated under the Infrastructure name to reduce costs and present clients with a stronger offer.

The market for infrastructure consulting services remained strong in the fourth quarter. The majority of business areas continued to report high levels of capacity utilisation and the inflow of orders was good. The sole exception was the deterioration in demand for consulting services in product development. As a consequence of this and in order to adapt operations to better reflect current needs, a skills development programme is being implemented during the first quarter of 2009. Even so, regrettably, we have had to issue redundancy notices to some 65 of the division's consultants.

It is noteworthy that activity remains high in the largest business area, Installations, which occupies over 500 members of staff in Sweden and Norway. One of the major reasons for this high level of activity is new legislation that is contributing to strong demand for more efficient energy solutions in commercial, industrial and public sector premises.

The second-largest business area, Infrastructure Planning, also enjoyed the benefits of a market that, thanks to substantial investments in Swedish rail infrastructure, continues to remain strong. New environmental standards and the anticipated rise in energy prices are fuelling growing political interest in rail transport solutions, while labour market measures are also expected to result in additional infrastructure projects.

Inspection

**Sales Q4: SEK 109 million (SEK 81 m)
*Operating margin Q4: 10.4% (16.7%)
*Sales Q1-Q4: SEK 361 million (SEK 287 m)
Operating margin Q1-Q4: 12.1% (14.8%)

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

The market for inspections remained strong in Q4. There is a shortage of experienced testing engineers and inspectors, both in Sweden and in neighbouring countries. Growth was particularly good in the Lifting Appliances business area.

A charge of SEK 5 million was made to profit for the year for the establishment of a specialist operation for the nuclear power industry. The majority of the cost was charged to the results for the fourth quarter.

Following an acquisition in September, ÅF-Kontroll, the Group's Inspection Division, gained a leading position for itself in the field of non-destructive testing in the Czech Republic. Late in the year an office was also opened in Lithuania; here the focus is on clients in the nuclear power industry and other test-intensive industries in the Baltic States.



The process of technical harmonisation within the EU will become a powerful new driving force for the division's development in the future. The Inspection Division expects a number of European markets to be deregulated, which will lead to a more international market and to changes in the current competitive situation.

The Inspection Division continued to provide PEAB with services relating to a comprehensive training programme focusing on safety in the workplace. In total, around 10,000 of this client's employees have now participated in the programme.

Number of employees

The number of full-time equivalents employed by the company was 3,948 (2007: 3,623). The total number of employees at the end of the reporting period was 4,448 (3,892): 3,168 in Sweden and 1,280 outside Sweden.

Parent company

Parent company sales totalled SEK 253 million (SEK 197 million), and the loss after net financial items was SEK 39 million (SEK -25 million). Cash and cash equivalents totalled SEK 4 million (SEK 2 million), and gross investment in machinery and equipment for the period January to December 2008 amounted to SEK 51 million (Jan-Dec 2007: SEK 9 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 2007 (see Note 1, page 78). 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 on pages 57-60 of ÅF's Annual Report for 2007. 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 29.6 percent during 2008. During the same period the Stockholm Stock Exchange all-share index (OMXSPI index) fell by 42.0 percent, and the Mid-Cap index by 42.3 percent.

Buy-back

During Q4 2008 a total of 37,000 ÅF shares was 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 scheduled for 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.

Dividend

The Board proposes a dividend for 2008 of SEK 6.50 per share (2007: SEK 6.50 per share)

Financial information – schedule for 2009

Interim report January–March 2009	5 May
Interim report January–June 2009	17 July
Interim report January–September 2009	21 October

Shareholders' Meeting (Annual General Meeting)

The Annual General Meeting will take place at 17.00 (5 p.m.) on 5 May 2009 at ÅF's head office at Frösundaleden 2, Solna. Formal notice of the meeting will be given by means of an advertisement placed in a national Swedish daily newspaper. The ÅF Group's Annual Report for 2008 will be despatched by post to shareholders who have requested a copy from ÅF's Corporate Information Department, and will also be available at ÅF's head office and on the website (www.afconsult.com) from 6 April onwards.

Stockholm, Sweden – 17 February 2009
Jonas Wiström
President & CEO, ÅF AB

This summary of the annual report for 2007 has not been subjected to scrutiny by the company's auditors.

The information in this interim report is that which ÅF 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 on 17 February 2009.



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CONSOLIDATED INCOME STATEMENT (in millions of SEK)	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Net sales	1 345,0	1 118,3	4 568,8	3 861,6
Other operating income	0,2	0,2	0,8	0,7
Operating income	1 345,3	1 118,5	4 569,7	3 862,3
Personnel costs	-691,0	-636,3	-2 540,4	-2 310,2
Other costs	-493,2	-362,5	-1 500,1	-1 175,6
Depreciation	-15,6	-13,0	-54,1	-48,8
Share of associated companies' profit/loss	0,9	1,3	3,6	4,1
Operating profit	146,4	107,9	478,7	331,9
Net financial items	-5,8	-5,7	-17,8	-9,8
Profit after net financial items	140,5	102,2	460,9	322,1
Tax	-46,1	-34,2	-133,1	-102,1
Profit after tax	94,4	68,0	327,8	220,0
<i>Attributable to:</i>				
Shareholders in parent company	92,0	66,7	324,2	217,5
Minority interests	2,4	1,3	3,6	2,5
Profit after tax	94,4	68,0	327,8	220,0
Operating margin, %	10,9	9,6	10,5	8,6
Profit margin, %	10,4	9,1	10,1	8,3
Capacity utilisation rate (invoiced time ratio), %	73,1	75,1	74,1	75,1
Earnings per share before dilution, SEK	5,41	3,95	19,08	13,15
Earnings per share after dilution, SEK	5,41	3,88	19,08	13,11
Number of shares outstanding	16 992 501	16 935 233	16 992 501	16 935 233
Average number of outstanding shares before dilution	17 009 597	16 905 390	16 989 266	16 543 598
Average number of outstanding shares after dilution	17 018 683	16 999 727	16 991 538	16 637 935

CONSOLIDATED BALANCE SHEET (in millions of SEK)	31 Dec 2008	31 Dec 2007
Assets		
Non-current assets		
Intangible assets	1 357,1	1 083,7
Tangible assets	338,6	210,7
Other non-current assets	31,6	25,8
Total non-current assets	1 727,3	1 320,2
Current assets		
Current receivables	1 591,9	1 165,0
Cash equivalents	290,3	310,4
Total current assets	1 882,2	1 475,4
Total assets	3 609,5	2 795,6
Equity and liabilities		
Equity		
Attributable to shareholders in parent company	1 690,1	1 334,9
Attributable to minority	8,5	4,2
Total equity	1 698,6	1 339,2
Non-current liabilities		
Provisions	189,8	89,7
Non-current liabilities	183,2	185,9
Total non-current liabilities	373,0	275,7
Current liabilities		
Provisions	8,3	9,6
Current liabilities	1 529,6	1 171,1
Total current liabilities	1 537,9	1 180,7
Total equity and liabilities¹⁾	3 609,5	2 795,6
¹⁾ of which, interest-bearing liabilities	464,5	398,0

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2007.



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CASH FLOW ANALYSIS (in millions of SEK)	Full year 2008	Full year 2007
Profit after financial items	460,9	322,1
Adjustment for items not included in cash flow	66,0	73,6
Income tax paid	-135,9	-78,0
Cash flow from operating activities before change in working capital	391,0	317,7
Cash flow from change in working capital	-69,8	-4,5
Cash flow from operating activities	321,2	313,1
Cash flow from investing activities	-272,4	-236,0
Cash flow from financing activities	-102,8	-24,2
Cash flow for the period	-54,1	52,9
Cash and cash equivalents brought forward	310,4	257,5
Exchange rate difference in cash/cash equivalents	34,0	0,0
Cash and cash equivalents carried forward	290,3	310,4
CHANGES IN EQUITY (in millions of SEK)	31 Dec 2008	31 Dec 2007
Equity at start of period	1 339,2	1 091,5
Change in translation reserve	171,8	14,6
Share buy-back	-4,5	-
Share savings programme 2008	1,2	-
Change in hedge reserve	0,6	-0,2
Pensions	-44,6	-2,7
Tax attributable to items recognised in equity	10,0	0,8
Effect of change in tax rate	-0,1	-
Total changes in assets recognised in equity, excluding transactions with the company's owners	134,3	12,5
Result for the period	327,8	220,0
Total changes in assets, excluding transactions with the company's owners	462,1	232,5
Dividend paid	-112,2	-49,2
New share issue (convertible debenture)	7,6	62,2
Minority interest in acquired companies	1,9	2,1
Equity at end of period	1 698,6	1 339,2
Attributable to:		
Shareholders in the parent company	1 690,1	1 334,9
Minority interest	8,5	4,2
Total	1 698,6	1 339,2
KEY RATIOS	Full year 2008	Full year 2007
Return on equity, % (full year)	21,6	18,1
Return on capital employed, % (full year)	26,2	23,4
Equity ratio, %	47,1	47,9
Equity per share, SEK	99,5	78,8
Employees (FTEs) excl. associated companies	3 948	3 623



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FINANCIAL INFORMATION BY DIVISION

(in millions of SEK)

	Oct-Dec 2008	Adjusted Oct-Dec 2007	Adjusted Full year 2008	Adjusted Full year 2007
Operating income				
Engineering	376,1	382,4	1 451,6	1 406,6
Infrastructure	515,2	468,5	1 858,5	1 601,5
Inspection	108,9	81,1	361,3	287,0
Energy	397,6	222,7	1 051,0	700,1
Other/Eliminations	-52,5	-36,3	-152,8	-133,0
Total	1 345,3	1 118,5	4 569,7	3 862,3
Operating profit/loss				
Engineering	48,7	35,8	160,1	117,2
Infrastructure	52,1	48,1	195,7	153,6
Inspection	11,3	13,6	43,9	42,3
Energy	50,5	20,7	130,0	57,2
Other/Eliminations	-16,3	-10,2	-50,9	-38,5
Total	146,4	107,9	478,7	331,9
Operating margin				
Engineering	13,0%	9,4%	11,0%	8,3%
Infrastructure	10,1%	10,3%	10,5%	9,6%
Inspection	10,4%	16,7%	12,1%	14,8%
Energy	12,7%	9,3%	12,4%	8,2%
Other/Eliminations				
Total	10,9%	9,6%	10,5%	8,6%
Employees (FTEs)				
Engineering	1 244	1 312	1 273	1 297
Infrastructure	1 632	1 500	1 566	1 444
Inspection	422	275	351	270
Energy	914	616	697	552
Other/Eliminations	64	58	61	60
Total	4 276	3 761	3 948	3 623

Comments to the adjustments

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 in 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 figures for the Systems Division have been fully incorporated into those for the Infrastructure Division for all the periods shown. The columns with adjusted figures reflect what the situation would have been if the other structural changes described above had taken place on 1 January in the year in question.



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QUARTERLY FINANCIAL TRENDS

	2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	583,4	633,7	465,7	586,5	642,0	771,0	746,7	973,8
Operating profit (millions of SEK)	25,3	37,2	14,4	149,6	44,0	30,3	36,9	57,1
Operating margin, %	4,3	5,9	3,1	25,5	6,9	3,9	4,9	5,9
Number of working days	62	62	65	64	64	59	65	63
Number of FTEs	2 576	2 588	2 559	2 538	2 563	2 848	3 046	3 167

	2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	932,4	967,5	844,0	1 118,5	1 064,3	1 173,6	986,5	1 345,3
Operating profit (millions of SEK)	74,3	84,7	65,0	107,9	116,5	134,7	81,0	146,4
Operating margin, %	8,0	8,8	7,7	9,6	10,9	11,5	8,2	10,9
Number of working days	64	59	65	62	62	62	66	62
Number of FTEs	3 531	3 520	3 675	3 761	3 747	3 885	3 884	4 276

ACQUIRED COMPANIES' NET ASSETS AT TIME OF ACQUISITION (in millions of SEK)

Date of acquisition	Total acquired companies
	Jan-Dec 2008
Intangible non-current assets	0,4
Tangible non-current assets	9,3
Accounts receivable and other receivables	158,3
Cash equivalents	23,5
Accounts payable and other liabilities	-164,6
Net identifiable assets and liabilities	26,9
Goodwill	177,8
Fair value adjustment intangible assets	12,5
Fair value adjustment non-current provisions	-2,6
Minority interest in acquired companies	-1,9
Acquisition cost incl. estimated additional purchase price	212,7
Deduct:	
Cash (acquired)	23,5
Sales promissory note	47,1
Net outflow of cash	142,1
Estimated sales after acquisition date	196,1
Estimated effect on profit after acquisition date	20,0

If the companies above had been acquired on 1 Jan 2008, ÅF Group sales for 2008 would have been SEK 4,757.7 million and the operating profit SEK 501.3 million.

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 Proplate IT, Nordblads VVS konstruktioner AB, Kvalitetsteknik NDT AB, Orbitec AB, Berg Bygg Konsult AB, JTASS AB, Igermta AB, UAB TPS, Qualitest s.r.o. and ZAO Lonas Technologia.



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INCOME STATEMENT PARENT COMPANY
(in millions of SEK)

	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Net sales	47,6	39,1	179,4	142,5
Other operating income	20,2	13,9	73,6	54,5
Operating income	67,8	53,0	253,0	197,0
Personnel costs	-24,2	-18,6	-81,5	-56,1
Other costs	-57,6	-47,5	-215,8	-175,4
Depreciation	-2,0	-1,1	-5,0	-4,4
Operating profit/loss	-16,0	-14,2	-49,3	-38,9
Net financial items	2,0	5,3	10,1	13,5
Profit/loss after net financial items	-14,0	-8,9	-39,2	-25,4
Appropriations	-10,8	83,9	-10,8	83,9
Pre-tax profit/loss	-24,8	75,0	-50,0	58,5
Tax	6,6	-22,4	13,8	-16,5
Profit/loss after tax	-18,2	52,6	-36,2	42,0

BALANCE SHEET PARENT COMPANY
(in millions of SEK)

	31 Dec 2008	31 Dec 2007
Assets		
Non-current assets		
Participations in Group companies	1 019,1	998,5
Tangible assets	56,5	14,6
Financial assets	7,9	3,8
Total non-current assets	1 083,5	1 016,9
Current assets		
Current receivables	940,8	721,4
Cash equivalents	3,9	2,4
Total current assets	944,7	723,8
Total assets	2 028,2	1 740,7
Equity and liabilities		
Equity		
Share Capital	170,3	169,4
Statutory reserve	46,9	46,9
Profit brought forward	1 175,2	998,3
Profit/loss for the year	-36,2	42,0
Total equity	1 356,2	1 256,6
Untaxed reserves	12,5	1,6
Non-current liabilities		
Provisions	43,9	31,6
Non-current liabilities	0,2	7,8
Total non-current liabilities	44,1	39,4
Current liabilities		
Provisions	0,5	9,2
Current liabilities	614,9	433,9
Total current liabilities	615,4	443,1
Total equity and liabilities	2 028,2	1 740,7