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For immediate release:
2008-10-23

Press release from ÅF

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Interim report January–September 2008

Record earnings and 13% organic growth in Q3

Third quarter 2008

- Net sales totalled SEK 987 million (Q3 2007: SEK 844 million)
- Operating profit rose to SEK 81 million (SEK 65 million)
- Earnings per share, before and after dilution, amounted to SEK 3.46 (SEK 2.65)

Q1–Q3 2008

- Net sales totalled SEK 3,224 (Q1–Q3 2007: SEK 2,744 million)
- Operating profit rose to SEK 332 million (SEK 224 million)
- Earnings per share, before and after dilution, amounted to SEK 13.67 (SEK 9.18)

A few words from the President, Jonas Wiström:

ÅF continues to grow at the same time as the company is increasing its profits. This year's third-quarter results were the best ever for the company. Our operating margin was 8.2 percent (Q3 2007: 7.7 percent) bringing the figure for the nine-month period as a whole to 10.3 percent (Jan–Sept 2007: 8.2 percent). The improvement is due to growth in volumes and a higher gross margin.

The past quarter has seen SEK 16 million in costs relating to redundancies following organisational changes that have been undertaken to make ÅF even more efficient.

With effect from 1 October the Infrastructure and Systems Divisions have merged and operations in the Process Division have been streamlined to focus exclusively on energy and environmental consulting. The divisions' new names, Infrastructure and Energy respectively, describe what have been identified as strategic areas for ÅF's future development. The changes are expected to lead to cost synergies of SEK 8–10 million a year.

Third-quarter growth was 17 percent overall and 13 percent organic. ÅF remains a highly attractive employer, ranking eighth in Sweden in Universum's annual survey of more than 6,000 professional engineers that was carried out early in October. This was the highest placing of any consulting company.

ÅF AB (public limited company)

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ÅF enjoys a strong position in several relatively stable sectors of industry, and current uncertainty about the future of the economy has had only a marginal impact on demand for our services so far. Therefore, while we are fully aware of the signs of a downturn in the economy, we see no reason to change our basically positive view of the outlook for the fourth quarter of 2008.

Acquisitions, Q3 2008

ÅF-Kontroll, the ÅF Inspection Division, has acquired the Czech company Qualitest s.r.o. This is a step in ÅF's strategy to establish itself as an international name in the technical inspection and testing market and to underpin further growth in the Czech Republic. Qualitest, based in the town of Pardubice, has a workforce of 80 and is the market leader for non-destructive testing in the Czech Republic.

ÅF has also acquired the well-established Lithuanian energy consulting company UAB Termosistemy projektai (TSP) through the ÅF Process Division. TSP has a total of 16 employees in Kaunas and Vilnius.

Important events during Q3 2008 and after the end of the reporting period

ÅF has signed a major cooperation agreement with Ringhals AB together with ES-konsult with regard to services relating to reactor safety and plant development. The agreement is worth SEK 130–150 million over 5 years.

On 1 October ÅF's Infrastructure and Systems Divisions merged to form one of Europe's biggest players in the market for infrastructure consulting services. The merger is expected to lead to synergies in both revenues and costs. The new divisional president is Johan Olsson, formerly president of ÅF's Systems Division.

Sales and earnings, Q3 2008

Net sales for the third quarter totalled SEK 987 million, an increase of 17 percent on the figure for the corresponding period in 2007 (SEK 844 million).

Operating profit was SEK 81 million (SEK 65 million), and the operating margin was 8.2 percent (7.7 percent).

The third-quarter accounts have been charged with costs of SEK 16 million relating to some 20 redundancies in ÅF's Finnish pulp and paper operations and to severance pay due to senior executives in ÅF.

Capacity utilisation during the quarter was 74 percent (74 percent).

Profit after net financial items totalled SEK 80 million (SEK 64 million), and the profit margin was 8.1 percent (7.5 percent).

Earnings per share before and after dilution were SEK 3.46 (SEK 2.65).



Sales and earnings, Q1–Q3 2008

Net sales for the first nine months of the year totalled SEK 3,224 million, an increase of 18 percent on the figure for the corresponding period in 2007 (SEK 2,744 million).

Operating profit was SEK 332 million (SEK 224 million), and the operating margin was 10.3 percent (8.2 percent).

Capacity utilisation was 75 percent (75 percent).

Profit after net financial items was SEK 320 million (SEK 220 million), and the profit margin was 9.9 percent (8.0 percent).

Earnings per share before and after dilution were SEK 13.67 (SEK 9.18).

Alecta

The reduction in occupational pension premiums introduced by Alecta had a positive effect on ÅF's operating profit of SEK 9.5 million in the third quarter of 2008, compared with 2007. The cumulative effect over the nine-month period is SEK 28.5 million.

Cash flow and financial position

Cash flow for the period January–September was SEK 12 million (Jan–Sept 2007: SEK –124 million). Cash flow so far this year has been affected by SEK 91 million relating to the cost of acquisitions (Jan–Sept 2007: SEK 223 million), and by a shareholders' dividend of SEK 110 million (2007: SEK 49 million).

The Group's liquid assets totalled SEK 334 million (SEK 134 million) at the end of the reporting period. The Group's net loan debt at the end of September amounted to SEK 183 million (SEK 211 million).

Equity per share was SEK 88.88 and the equity/assets ratio was 47.9 percent. At the beginning of 2008, equity per share was SEK 78.83 and the equity/assets ratio was 47.9 percent.

Investments

Excluding corporate acquisitions, gross investment in property, plant and equipment for the period January to September 2008 totalled SEK 65 million (Jan–Sept 2007: SEK 29 million). The period has seen investments of SEK 33 million in land and buildings for ÅF's Swiss subsidiary, ÅF-Colenco, to facilitate the expansion of this company's operations.

Number of employees

The number of full-time equivalents employed by the company was 3,840 (3,577). The total number of employees at the end of the reporting period was 4,113 (3,828): 3,173 in Sweden and 940 outside Sweden.



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Divisional Performance

Engineering Division

Sales Q3: SEK 235 million (SEK 234 m)

Operating margin Q3: 13.6% (8.6%)

Sales Q1–Q3: SEK 834 million (SEK 816 m)

Operating margin Q1–Q3: 13.6% (9.2%)

The Engineering Division, which offers services within automation, industrial IT and mechanical engineering, is a leader in its field in the Nordic countries.

The market remained strong throughout the reporting period and the inflow of orders was good, despite noticeable signs of a contraction, for example in the automotive industry. The division's capacity utilisation rate remained high in all business areas.

The Engineering Division has more than 2,000 active clients representing most sectors of industry. Demand was strongest in the energy sector, which now accounts for 35 percent of the division's sales. A new, long-term agreement was signed with the Ringhals nuclear power plant in the third quarter. The division is currently in the middle of a successful campaign to recruit further expertise in the area of nuclear power.

The proportion of international assignments is growing steadily. In the third quarter approximately 25 percent of projects were performed outside Sweden. The division's Czech unit, for example, signed an agreement with the French energy concern Areva for project engineering services relating to a planned, new nuclear power plant in China.

Infrastructure

Sales Q3: SEK 302 million (SEK 242 m)

Operating margin Q3: 7.4% (5.1%)

Sales Q1–Q3: SEK 993 million (SEK 856 m)

Operating margin Q1–Q3: 10.9% (9.8%)

The Infrastructure Division offers infrastructure consulting services in the following business areas: Communications & Maintenance, Installations, Infrastructure Planning, Electric Power and Sound & Vibrations.

The market for qualified consulting services in the field of infrastructure developments has remained strong. The division's capacity utilisation rate rose during the third quarter and all five business areas reported better results than for the corresponding period last year. One clear trend that the division has noticed is that projects are increasing in size.

The high level of activity in the largest of the division's business areas, Installations, with 500 members of staff, is particularly noteworthy. New legislation and high energy prices are playing their part in buoying up demand from property owners and local and regional government for more efficient energy solutions in residential apartments and other premises.

Business remains brisk, too, for the second largest business area, Infrastructure Planning. This is thanks to substantial investments in the Swedish rail network. Environmental criteria and high oil prices are combining to generate greater political interest in railbound



traffic solutions. ÅF is involved in several rail projects with a long-term investment horizon.

Two thirds of the division's earnings originate from the public sector, with the remainder coming from private companies.

Inspection

Sales Q3: SEK 85 million (SEK 68 m)
Operating margin Q3: 15.5% (20.7%)

Sales Q1–Q3: SEK 241 million (SEK 195 m)
Operating margin Q1–Q3: 13.5% (14.8%)

The Inspection Division works with technical inspections, chiefly in the form of periodic inspections, testing and certification. Major clients include the engineering and nuclear power industries.

The market for technical inspections remained strong in the third quarter, although capacity utilisation was somewhat lower than anticipated.

Demand was once again strongest from the nuclear power and petrochemical industries. The third quarter saw Inspection secure an assignment to conduct non-destructive testing activities in connection with a new chemical factory for Borealis in Stenungsund on the Swedish west coast.

Elsewhere, the extensive testing and inspection agreement signed by Ringhals AB at the start of the third quarter offers proof of the success of the division's focus on periodic testing of reactor vessels.

On 1 September the Inspection Division acquired the Czech inspection and testing company Qualitest with approximately 80 employees. Qualitest is the division's first establishment outside Sweden.

Process

Sales Q3: SEK 281 million (SEK 238 m)
Operating margin Q3: 6.3% (5.8%)

Sales Q1–Q3: SEK 871 million (SEK 669 m)
Operating margin Q1–Q3: 8.5% (6.1%)

The Process Division offers technical consulting services for the energy and pulp & paper industries worldwide.

Demand from the market continued to remain strong in the field of energy production, driven by the global rise in energy consumption and the expansion of capacity. Capacity utilisation was satisfactory in all units, except in Sweden, where a change in management took place during the quarter, and in the Finnish pulp and paper consulting operations.

The division is a market leader in the energy and environment sector in Sweden, Finland, Switzerland and the Baltic countries, and business is growing in Russia and South-east Asia. The investments made by clients extend over a number of years. Today the division has more than 1.5 billion kronor's worth of orders on the books.



Among the assignments that the Process Division won during the third quarter was a commission to assume responsibility for project management and contractor monitoring services for Fortum in connection with the construction of a new biofuel-powered district-heating power plant in Estonia. Another major order was an EPCM project for TNK-BP's gas-fired power plant in Siberia.

There has been a slight downturn in demand from the pulp and paper industry and a decision has been made to wind up the division's unit for local pulp and paper consulting operations in Finland. As a result of this, third-quarter earnings for the division have been charged with costs of SEK 8 million.

Systems

Sales Q3: SEK 113 million (SEK 90 m)
Operating margin Q3: 5.8% (8.7%)

Sales Q1–Q3: SEK 386 million (SEK 304 m)
Operating margin Q1–Q3: 10.0% (7.8%)

The Systems Division offers services in the fields of embedded systems, mechanical engineering and IT systems.

The Swedish market for IT and product development services remained strong in the third quarter. This resulted in an improved capacity utilisation rate for the Systems Division.

The reduced operating margin for the third quarter is the result of a loss sustained in a fixed-price project.

Organic growth in the Systems Division over the past 12 months now amounts to 30 percent.

Among the orders that Systems won in the third quarter was a substantial equipment-testing project from a leading manufacturer of telecommunications equipment. Under the umbrella of the "EcoDesign Center" the division also won an order from Morphic Systems relating to a software development assignment.

Parent company

Parent company sales totalled SEK 185 million (SEK 144 million) and relate primarily to intra-group services. The parent company reported a loss of SEK 25 million (SEK –17 million) after net financial items.

Cash and cash equivalents totalled SEK 2 million (SEK 0 million), and gross investment in machinery and equipment for the period January to September 2008 amounted to SEK 9 million (Jan–Sept 2007: SEK 4 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. No significant risks are considered to have arisen over and above those described on pages 57–60 of ÅF's Annual Report for 2007.

ÅF shares

The ÅF share price quoted at the end of the reporting period was SEK 152, which represents a fall of 10 percent since the beginning of the year. During the same period the Stockholm Stock Exchange all-share index (OMXSPI index) fell by 30 percent.

The 2008 Annual General Meeting of Shareholders approved a new performance-related share savings programme for key individuals in the company, including the President/CEO. By the time the application period had expired, 100 ÅF employees in senior positions had expressed an interest in purchasing approximately 20,600 shares for the entire 2008 programme. Provided that the performance targets that have been set are achieved, some 87,000 shares will be transferred to the participants without consideration during 2011 and 2012. This can lead to a dilution of earnings per share corresponding to a maximum of 0.5%.

Next reporting date

The summary of ÅF's annual report for the company's financial year 2008 will be published on 17 February 2009.

Stockholm, Sweden – 23 October 2008,
ÅF AB (publ)
Jonas Wiström, President & CEO



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CONSOLIDATED INCOME STATEMENT (in millions of SEK)	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Net sales	986,3	844,0	3 223,8	2 743,9	3 861,6
Other operating income	0,2	0,0	0,6	0,0	0,7
Operating income	986,5	844,0	3 224,4	2 743,9	3 862,3
Personnel costs	-558,8	-500,8	-1 849,5	-1 673,9	-2 310,2
Other costs	-333,9	-266,4	-1 006,9	-813,1	-1 175,6
Depreciation	-13,4	-12,6	-38,4	-35,8	-48,8
Share of associated companies' profit/loss	0,6	0,8	2,7	2,9	4,1
Operating profit	81,0	65,0	332,3	224,0	331,9
Net financial items	-1,5	-1,3	-12,0	-4,2	-9,8
Profit after net financial items	79,5	63,7	320,3	219,8	322,1
Tax	-20,4	-18,4	-87,0	-67,8	-102,1
Profit after tax	59,1	45,3	233,3	152,0	220,0
<i>Attributable to:</i>					
Shareholders in parent company	58,9	44,2	232,2	150,8	217,5
Minority interests	0,3	1,0	1,1	1,2	2,5
Profit after tax	59,1	45,3	233,3	152,0	220,0
Operating margin, %	8,2	7,7	10,3	8,2	8,6
Profit margin, %	8,1	7,5	9,9	8,0	8,3
Capacity utilisation rate (invoiced time ratio), %	74,0	74,3	74,5	75,1	75,1
Earnings per share before dilution, SEK	3,46	2,65	13,67	9,18	13,15
Earnings per share after dilution, SEK	3,46	2,65	13,67	9,18	13,11
Number of shares outstanding	17 029 501	16 892 534	17 029 501	16 892 534	16 935 233
Average number of outstanding shares	17 029 501	16 672 956	16 982 490	16 423 001	16 543 598

CONSOLIDATED BALANCE SHEET (in millions of SEK)	30 Sept 2008	30 Sept 2007	31 Dec 2007
Assets			
Non-current assets			
Intangible assets	1 200,8	1 082,7	1 083,7
Tangible assets	267,5	206,2	210,7
Other non-current assets	23,2	36,0	25,8
Total non-current assets	1 491,5	1 324,9	1 320,2
Current assets			
Current receivables	1 342,3	1 088,9	1 165,0
Cash equivalents	333,6	133,7	310,4
Total current assets	1 675,9	1 222,6	1 475,4
Total assets	3 167,5	2 547,5	2 795,6
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	1 513,6	1 244,7	1 334,9
Attributable to minority	3,6	3,6	4,2
Total equity	1 517,2	1 248,3	1 339,2
Non-current liabilities			
Provisions	100,8	111,3	89,7
Non-current liabilities	194,6	210,9	185,9
Total non-current liabilities	295,4	322,2	275,7
Current liabilities			
Provisions	9,5	1,2	9,6
Current liabilities	1 345,4	975,8	1 171,1
Total current liabilities	1 354,9	977,0	1 180,7
Total equity and liabilities ¹⁾	3 167,5	2 547,5	2 795,6
¹⁾ of which, interest-bearing liabilities	517,0	344,7	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)	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Profit after financial items	320,3	219,8	322,1
Adjustment for items not included in cash flow	44,4	51,1	73,6
Income tax paid	-136,3	-85,0	-78,0
Cash flow from operating activities			
before change in working capital	228,5	185,9	317,7
Cash flow from change in working capital	-63,5	-13,6	-4,5
Cash flow from operating activities	165,0	172,4	313,1
Cash flow from investing activities	-161,2	-219,7	-236,0
Cash flow from financing activities	7,8	-76,5	-24,2
Cash flow for the period	11,6	-123,8	52,9
Cash and cash equivalents brought forward	310,4	257,5	257,5
Exchange rate difference in cash/cash equivalents	11,7	0,0	0,0
Cash and cash equivalents carried forward	333,6	133,7	310,4
CHANGES IN EQUITY (in millions of SEK)	30 Sept 2008	30 Sept 2007	31 Dec 2007
Equity at start of period	1 339,2	1 091,5	1 091,5
Change in translation reserve	47,9	-6,6	14,6
Change in hedging reserve	0,6	-	-0,2
Share savings programme 2008	0,6	-	-
Actuarial gains on calculation of retirement benefit obligations	-	-	-2,7
Tax attributable to items recognised in equity	-0,2	-	0,8
Total changes in assets recognised in equity, excluding transactions with the company's owners	48,9	-6,7	12,5
Result for the period	233,3	152,0	220,0
Total changes in assets, excluding transactions with the company's owners	282,2	145,3	232,5
Dividend paid	-110,1	-48,8	-49,2
New share issue (convertible debenture)	7,6	59,4	62,2
Minority interest in acquired companies	-1,7	-	2,1
Change in proportion of associated companies	-	0,9	-
Equity at end of period	1 517,2	1 248,3	1 339,2
Attributable to:			
Shareholders in the parent company	1 513,6	1 244,7	1 334,9
Minority interest	3,6	3,6	4,2
Total	1 517,2	1 248,3	1 339,2
KEY RATIOS	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Return on equity, % (full year)	21,8	17,3	18,1
Return on capital employed, % (full year)	26,2	21,7	23,4
Equity ratio, %	47,9	49,0	47,9
Equity per share, SEK	88,88	73,90	78,83
Employees (FTEs) excl. associated companies	3 840	3 577	3 623



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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	
Operating profit (millions of SEK)	74,3	84,7	65,0	107,9	116,5	134,7	81,0	
Operating margin, %	8,0%	8,8%	7,7%	9,6%	10,9%	11,5%	8,2%	
Number of working days	64	59	65	62	62	62	66	
Number of FTEs	3 531	3 520	3 675	3 761	3 747	3 885	3 884	

FINANCIAL INFORMATION BY DIVISION

(in millions of SEK)

	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Operating income					
Engineering	235,0	234,4	834,0	816,4	1 110,2
Infrastructure	301,6	242,2	993,2	856,2	1 207,6
Inspection	85,4	68,0	240,9	194,6	269,9
Process	281,3	237,8	870,8	669,4	974,7
Systems	112,9	89,8	385,7	304,0	433,0
Other/Eliminations	-29,7	-28,3	-100,2	-96,7	-133,0
Total	986,5	844,0	3 224,4	2 743,9	3 862,3
Operating profit/loss					
Engineering	32,0	20,2	113,4	75,5	105,6
Infrastructure	22,4	12,5	108,7	83,5	119,4
Inspection	13,2	14,1	32,6	28,8	41,4
Process	17,7	13,8	73,8	40,7	67,5
Systems	6,5	7,9	38,5	23,8	36,5
Other/Eliminations	-10,8	-3,5	-34,6	-28,3	-38,5
Total	81,0	65,0	332,3	224,0	331,9
Operating margin					
Engineering	13,6%	8,6%	13,6%	9,2%	9,5%
Infrastructure	7,4%	5,1%	10,9%	9,8%	9,9%
Inspection	15,5%	20,7%	13,5%	14,8%	15,3%
Process	6,3%	5,8%	8,5%	6,1%	6,9%
Systems	5,8%	8,7%	10,0%	7,8%	8,4%
Other/Eliminations					
Total	8,2%	7,7%	10,3%	8,2%	8,6%



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

	Total acquired companies
Date of acquisition	Jan-Sept 2008
Intangible non-current assets	0,4
Tangible non-current assets	7,8
Accounts receivable and other receivables	18,0
Cash equivalents	7,4
Accounts payable and other liabilities	-16,1
Net identifiable assets and liabilities	17,5
Goodwill	87,4
Fair value adjustment intangible assets	7,4
Fair value adjustment non-current provisions	-1,4
Acquisition cost incl. estimated additional purchase price	110,9
Deduct:	
Cash (acquired)	7,4
Sales promissory note	12,3
Net outflow of cash	91,2
Estimated sales after acquisition date	35,7
Estimated effect on profit after acquisition date	5,3

The acquisition analysis is 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 include Proplate IT, Nordblads VVS konstruktioner AB, Kvalitetsteknik NDT AB, OrbiTec AB, Berg Bygg Konsult AB, JTASS AB, Igemta AB, UAB TPS and Qualitest s.r.o.



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INCOME STATEMENT PARENT COMPANY
(in millions of SEK)

	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Net sales	40,5	38,0	131,8	103,4	142,5
Other operating income	17,9	15,4	53,4	40,6	54,5
Operating income	58,4	53,4	185,2	144,0	197,0
Personnel costs	-17,9	-12,0	-57,3	-37,5	-56,1
Other costs	-50,2	-45,5	-158,2	-127,9	-175,4
Depreciation	-1,1	-1,0	-3,0	-3,3	-4,4
Operating profit/loss	-10,8	-5,1	-33,3	-24,7	-38,9
Net financial items	2,4	3,2	8,1	8,2	13,5
Profit/loss after net financial items	-8,4	-1,9	-25,2	-16,5	-25,4
Appropriations	0,0	0,0	0,0	0,0	83,9
Pre-tax profit/loss	-8,4	-1,9	-25,2	-16,5	58,5
Tax	2,6	1,0	7,2	5,9	-16,5
Profit/loss after tax	-5,8	-0,9	-18,0	-10,6	42,0

BALANCE SHEET PARENT COMPANY
(in millions of SEK)

	30 Sept 2008	30 Sept 2007	31 Dec 2007
Assets			
Non-current assets			
Participations in Group companies	998,5	759,6	998,5
Tangible assets	20,2	15,8	14,6
Financial assets	6,7	3,5	3,8
Total non-current assets	1 025,4	778,9	1 016,9
Current assets			
Current receivables	635,9	814,9	721,4
Cash equivalents	1,7	0,0	2,4
Total current assets	637,6	814,9	723,8
Total assets	1 663,0	1 593,8	1 740,7
Equity and liabilities			
Equity			
Share Capital	170,3	168,9	169,4
Statutory reserve	46,9	46,9	46,9
Profit brought forward	936,9	807,9	998,3
Profit/loss for the year	-18,0	-10,6	42,0
Total equity	1 136,1	1 013,1	1 256,6
Untaxed reserves	1,6	85,6	1,6
Non-current liabilities			
Provisions	41,5	39,5	31,6
Non-current liabilities	0,1	10,7	7,8
Total non-current liabilities	41,6	50,2	39,4
Current liabilities			
Provisions	9,2	0,0	9,2
Current liabilities	474,5	444,9	433,9
Total current liabilities	483,7	444,9	443,1
Total equity and liabilities	1 663,0	1 593,8	1 740,7



2008-10-23

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Auditor's report – Review of interim report

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

1.1. Introduction

We have reviewed the financial information in the interim report for ÅF AB as at 30 September 2008 and for the nine-month period up to that date. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

1.2 Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit that is conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

1.3 Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report does not, in all material respects, accord with IAS 34 and the Swedish Annual Accounts Act in matters relating to the Group as a whole, and with the Swedish Annual Accounts Act in matters relating to the parent company.

Stockholm, Sweden – 23 October 2008

Ernst & Young AB

Lars Träff
Authorised Public Accountant

The information in this interim report is that which ÅF is required by Swedish law to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released for publication at 08.15 CET on 23 October 2008.

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