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# Press release from ÅF

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Interim report January–June 2008

## Q2 operating margin: 11.5%

**Second quarter 2008**

- Net sales totalled SEK 1,173 million (Q2 2007: SEK 968 million)
- Operating profit totalled SEK 135 million (SEK 85 million)
- Earnings per share, before dilution, amounted to SEK 5.53 (SEK 3.53)

**First half-year 2008**

- Net sales totalled SEK 2,238 (Jan–June 2007: SEK 1,900 million)
- Operating profit totalled SEK 251 million (SEK 159 million)
- Earnings per share, before dilution, amounted to SEK 10.22 (SEK 6.54)

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

ÅF continues to grow at the same time as the company is increasing its profits. On the back of rising volumes and an improvement in our gross margin, we can report an increase of around 60 percent in operating profit, both for the second quarter and for the first half-year as a whole.

The operating margin for the second quarter rose by almost three percentage points to 11.5 percent.

Growth during the same period amounted to 21 percent, of which roughly half was organic. ÅF continues to attract the best consultants and was recently singled out as the strongest brand in the business.

The Process Division continues to go from strength to strength and, for the first time, reports a margin in excess of 10 percent. Last year's acquisition of ÅF-Colenco of Switzerland with 300 employees and energy projects currently being carried out in 30 countries, has played a major part in this positive development.

Three of ÅF's five divisions report margins of more than 12 percent, with the progress made by the 1,100+ employees in the Engineering Division (13.7% in Q2) deserving special mention.

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So far, the widespread uncertainty about the current state of the economy has not yet impacted on demand for our services. This leads us to remain fundamentally positive about prospects for the second half of the year, even if the economic situation in general is more difficult to assess today than it has been for some time.

### **Important events during Q2 2008 and after the end of the reporting period**

ÅF changed its name to ÅF AB on 5 May when the Swedish Companies Registration Office registered amendments to the company's articles of association. These amendments, including changing the company name to ÅF AB, had previously been approved by the Annual General Meeting on 23 April.

ÅF won an order with the Swedish water utility Stockholm Vatten VA AB worth SEK 125 million. ÅF is responsible for replacing and modernising the existing control systems at Stockholm Vatten's water purification plants at Henriksdal and Bromma.

ÅF was appointed principal technical consultant by the Swiss energy company ATEL for the construction of two 400 MW gas-fuelled power plants in San Severo, Italy, and in Bayet, France. The order is worth approximately 6 million euros for ÅF.

ÅF signed a strategic partnership agreement with Swedish sheet steel manufacturer SSAB Tunnbrå in Borlänge, relating to consulting services in all the relevant areas of technical expertise, including project management. It is anticipated that the new agreement will lead to a significant increase in ÅF's assignment volumes for SSAB Tunnbrå in Borlänge.

ÅF-Kontroll was entrusted by Swedish nuclear power generator, Ringhals, with the task of developing equipment and technology for non-destructive testing of reactor pressure vessels and the connecting pipes at Ringhals 2, 3 and 4. The contract also includes testing activities up until the end of 2012.

### **Sales and earnings, Q2 2008**

Net sales for the second quarter totalled SEK 1,173 million, an increase of 21 percent on the figure for the corresponding period in 2007 (SEK 968 million).

Operating profit was SEK 135 million (SEK 85 million), and the operating margin was 11.5 percent (8.8 percent).

Capacity utilisation during the quarter was 75 percent (77 percent).

Profit after net financial items totalled SEK 132 million (SEK 84 million), and the profit margin was 11.3 percent (8.7 percent).

Profit after tax was SEK 94 million (SEK 58 million).

Earnings per share before dilution were SEK 5.53 (SEK 3.53).



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### **Sales and earnings, Q1–Q2 2008**

Net sales for the first half as a whole totalled SEK 2,238 million, an increase of 18 percent on the first-half figure for 2007 (SEK 1,900 million).

Operating profit was SEK 251 million (SEK 159 million), and the operating margin was 11.2 percent (8.4 percent).

Capacity utilisation for the first half-year was 75 percent (75 percent).

Profit after net financial items totalled SEK 241 million (SEK 156 million), and the profit margin was 10.8 percent (8.2 percent).

Profit after tax was SEK 174 million (SEK 107 million).

Earnings per share before dilution were SEK 10.22 (SEK 6.54).

### **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 first and second quarters of 2008, compared with 2007. In total for January-June 2008: 19 MSEK.

### **Investments**

Gross investment in property, plant and equipment for the period January to June 2008 totalled SEK 26 million (Jan–Jun 2007: SEK 17 million).

### **Cash flow and financial position**

Cash flow for the second quarter was SEK 42 million (SEK 57 million).

There was a negative cash flow for the period January to June of minus SEK 4 million (Jan–Jun 2007: SEK +65 million). Cash flow during the first half of the year has been affected by SEK 54 million that relates to the cost of acquisitions (corresponding figure for 2007: SEK 4 million), and by a shareholders' dividend of SEK 110 million (SEK 49 million).

The Group's liquid assets totalled SEK 310 million (SEK 322 million) at the end of the reporting period.

Equity per share was SEK 83.22, and the equity/assets ratio was 46.7 percent. At the beginning of 2008, equity per share was SEK 78.83 and the equity/assets ratio was 47.9 percent.

The Group's net loan debt (cash and cash equivalents minus interest-bearing liabilities) at the end of June totalled SEK 114 million (SEK 24 million).



### **Number of employees**

The number of full-time equivalents employed by the company was 3,816 (3,526). The total number of employees at the end of the reporting period was 4,063 (3,649): 3,147 of this number were employed in Sweden and 916 outside Sweden.

### **Acquisitions and disposals during the second quarter**

Through its Engineering Division, ÅF acquired the technical consulting company OrbiTec AB. The company, with 30 members of staff based in Jönköping, Sweden, works primarily within the fields of electrical engineering, automation and industrial IT.

Through its Infrastructure Division, ÅF acquired the technical consulting company BergByggKonsult AB, with 12 employees in Stockholm. The company possesses specialist expertise in rock mechanics and rock engineering, geotechnical instrumentation and 3D laser scanning.

Through ÅF-Kontroll, ÅF acquired the Swedish technical inspections company Kvalitetsteknik NDT AB, with 30 employees in Trollhättan, Stenungsund, Lysekil and Mönsterås. Operations focus mainly on non-destructive testing.

### **Parent company**

Parent company sales totalled SEK 127 million (SEK 91 million) and relate primarily to intra-group services. The parent company reported a loss after net financial income/expense of SEK 17 million (SEK –15 million). Cash and cash equivalents totalled SEK 1 million (SEK 138 million), and gross investment in machinery and equipment for the period January to June 2008 amounted to SEK 7 million (Jan–Jun 2007: SEK 3 million).

### **Divisional performance**

#### ***Engineering Division***

***Sales Q2, SEK 311 million (SEK 293 m)***  
***Operating margin Q2: 13.7% (9.9%)***

***Sales Q1–Q2, SEK 599 million (SEK 582 m)***  
***Operating margin Q1–Q2: 13.6% (9.5%)***

*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 second quarter, even though there were some isolated signs of a contraction, primarily in the manufacturing industry. The division's capacity utilisation rate remained high and all business areas reported improvements in profitability.

The Engineering Division is active in all branches of industry. Demand was strongest in the division's focus areas (energy, nuclear power, petrochemicals, iron and steel, and mining), with clients investing in increased automation to boost productivity and improve profitability.



The division increased its workforce during the second quarter. This is partly the result of the recruitment drive, particularly within the area of nuclear power, that will continue throughout the year. A new competence centre – Nuclear – has also been established within the nuclear power segment to better meet the needs of Swedish and international clients.

Engineering secured several significant orders during the second quarter, including a strategically important project to modernise purification plants for the Swedish water utility, Stockholm Vatten.

### ***Infrastructure***

***Sales Q2, SEK 359 million (SEK 316 m)***

***Operating margin Q2: 12.7% (11.7%)***

***Sales Q1–Q2, SEK 692 million (SEK 614 m)***

***Operating margin Q1–Q2: 12.5% (11.6%)***

*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 remained strong throughout the second quarter. Demand has been good in all business areas and in June the division's capacity utilisation rate rose to its highest level so far.

The high price of oil together with increased environmental concern is generating great interest in public transport and other traffic issues, and this has resulted in a number of major projects. The property-related side of the division is also reporting brisk demand for its services from the commercial property market. Exposure to the domestic property market is limited.

One area of growth that is currently the focus of particular interest is wind power. The Infrastructure division recently won an order linked to the expansion of offshore wind farms in the Great Belt, the strait that separates the Danish islands of Zealand and Funen.

Among many other new assignments is one from Banverket, the Swedish Rail Administration, relating to the introduction of an automatic train control (ATC) system at the Sundsvall freight yard. In another project, a proposal for a regulatory framework for signalling and traffic management is being drawn up for the Swedish Rail Agency.

### ***Inspection***

***Sales Q2, SEK 91 million (SEK 71 m)***

***Operating margin Q2: 15.8% (15.8%)***

***Sales Q1–Q2, SEK 156 million (SEK 127 m)***

***Operating margin Q1–Q2: 12.5% (11.6%)***

*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.*



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Demand has remained strong. At present there is a shortage of testing and inspection engineers in Sweden, but after the success in recruiting around 20 new members of staff during the second quarter, organic growth within the division has been good.

The deterioration in capacity utilisation compared with the corresponding period last year is due primarily to the fact that a number of major plant shutdowns have been planned to take place later in the year than was the case in 2007.

Demand has once again been strongest from the nuclear power and process industries. The second quarter saw Inspection secure a major testing assignment with Ringhals nuclear power plant, while another large order from CRYO, part of the Linde Group, relates to the testing and inspection of pressure vessels.

During the second quarter the Inspection Division attained the position of market leader in Sweden in the field of non-destructive testing following the acquisition of NDT specialist Kvalitetsteknik NDT and its 30-strong workforce.

### **Process**

*Sales Q2, SEK 310 million (SEK 219 m)*

*Operating margin Q2: 10.8% (6.7%)*

*Sales Q1–Q2, SEK 590 million (SEK 432 m)*

*Operating margin Q1–Q2: 9.5% (6.2%)*

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

Demand from the market continued to be strong, particularly in the field of energy production. In many parts of the world work is underway to expand capacity to meet the increasing demand for electricity and to make up for past decades of underinvestment.

While capacity utilisation fell during the second quarter – chiefly as a consequence of low levels of activity in the Finnish pulp and paper industry – this was offset by improvements in the division's project control activities and by better project economy than before.

The Process Division has evolved to become a leading international name in technical consulting for the energy market. Today energy projects account for 85 percent of the division's sales with a geographic focus on the Nordic countries, Eastern Europe, Russia and Asia.

South America has become an important growth area as far as pulp and paper are concerned. The formalisation in the second quarter of a strategic alliance between ÅF and AMEC has paved the way for the two companies to combine their global consulting capacity in pulp and paper in order to collaborate in generating business in the South American market.



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## **Systems**

*Sales Q2, SEK 143 million (SEK 108 m)  
Operating margin Q2: 10.8% (8.0%)*

*Sales Q1–Q2, SEK 273 million (SEK 214 m)  
Operating margin Q1–Q2: 11.7% (7.5%)*

*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 was somewhat stronger than during the corresponding period last year, and this resulted in an improved capacity utilisation rate and an increase in the number of enquiries. The growth reported by Systems – in excess of 30 percent – is attributable first and foremost to new recruitment and an increase in capacity utilisation.

One clear trend is for clients to request that environmental expertise be factored into their product development activities. To meet this need, the Systems Division has worked closely with the Swedish Royal Institute of Technology (KTH) to establish the EcoDesign Center, a network to facilitate clients' access both to the division's core competences and to ÅF's extensive expertise within the field of environmental consulting services. This has proved to be a successful move that has, for example, already secured an order from a leading manufacturer of telecommunication equipment to develop more energy-efficient base stations. Another assignment within the ambit of the EcoDesign Center is one from Bombardier that relates to the development of eco-friendly trains. This assignment will be carried out in China.

## **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 they have been 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.



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### **ÅF shares**

The ÅF share price quoted at the end of the reporting period was SEK 171.50, which represents a rise of 3 percent since the beginning of the year. During the same period the Stockholm Stock Exchange all-share index (OMXSPI index) fell by 19 percent.

The final opportunity for conversion under the ÅF Convertible Programme 2005–2008 was in June, when a further 62,982 class “B” shares were issued. This marks the conclusion of the Convertible Programme 2005–2008.

### **Capital Market Day**

ÅF will hold its annual Capital Market Day on 24 September. The proceedings will start at 14.00 (2 pm) at the Hotel/Restaurant J at Nacka Strand in Stockholm.

For more detailed information and registration, please contact the ÅF Group’s Director of Corporate Information, Viktor Svensson, by phone on +46 (0)70 657 20 26 or by e-mail to [viktor.svensson@afconsult.com](mailto:viktor.svensson@afconsult.com)

### **Next reporting date**

ÅF’s interim report for the period January to September 2008 will be published on 23 October.

*The Board of Directors and the President/CEO confirm that this first-half 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 – 25 July 2008

ÅF AB (publ)

Ulf Dinkelspiel,  
Chairman

Lena Treschow Torell,  
Vice Chairman

Patrik Enblad,  
Director

Magnus Grill,  
Director

Eva-Lotta Kraft,  
Director

Jon Risfelt,  
Director

Helena Skåntorp,  
Director

Tor Ericson,  
Director

Patrik Tillack,  
Employee representative

Eva Lindén,  
Employee representative

Oskar Stridh,  
Employee representative

Daniel Westman,  
Employee representative

Jonas Wiström,  
President & CEO





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This report 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 Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released for publication at 08.15 CET on 25 July 2008.

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**CONSOLIDATED INCOME STATEMENT (in millions of SEK)**

	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Full year 2007
Net sales	1 173,2	967,5	2 237,7	1 899,9	3 861,6
Other operating income	0,4	0,0	0,2	0,0	0,7
Operating income	1 173,6	967,5	2 237,9	1 899,9	3 862,3
Personnel costs	-672,8	-576,2	-1 290,6	-1 173,1	-2 310,2
Other costs	-354,5	-294,8	-673,0	-546,6	-1 175,6
Depreciation	-12,6	-12,6	-25,0	-23,2	-48,8
Share of associated companies' profit/loss	0,9	0,8	2,0	2,0	4,1
Operating profit	134,7	84,7	251,3	159,0	331,9
Net financial items	-2,7	-1,0	-10,5	-2,9	-9,8
Profit after net financial items	132,1	83,7	240,8	156,1	322,1
Tax	-37,7	-26,2	-66,6	-49,4	-102,1
Profit after tax	94,4	57,6	174,2	106,7	220,0
<i>Attributable to:</i>					
Shareholders in parent company	93,9	57,6	173,3	106,6	217,5
Minority interests	0,4	0,0	0,9	0,1	2,5
Profit after tax	94,4	57,6	174,2	106,7	220,0
Operating margin, %	11,5	8,8	11,2	8,4	8,6
Profit margin, %	11,3	8,7	10,8	8,2	8,3
Operating margin, excl. other operating income, %	11,5	8,8	11,2	8,4	8,6
Profit margin, excl. other operating income, %	11,2	8,7	10,8	8,2	8,3
Capacity utilisation rate (invoiced time ratio), %	75,0	76,6	74,6	75,4	75,1
Earnings per share before dilution, SEK	5,53	3,53	10,22	6,54	13,15
Earnings per share after dilution, SEK	5,53	3,42	10,22	6,34	13,11
Number of shares outstanding	17 029 501	16 368 926	17 029 501	16 368 926	16 935 233
Average number of outstanding shares	16 976 901	16 318 072	16 958 989	16 298 023	16 543 598

**CONSOLIDATED BALANCE SHEET (in millions of SEK)**

	30 Jun 2008	30 Jun 2007	31 Dec 2007
<b>Assets</b>			
Non-current assets			
Intangible assets	1 144,8	863,3	1 083,7
Tangible assets	225,0	102,3	210,7
Financial assets	23,9	34,0	25,8
Total non-current assets	1 393,6	999,6	1 320,2
Current assets			
Current receivables	1 337,8	1 096,0	1 165,0
Cash equivalents	309,9	322,0	310,4
Total current assets	1 647,7	1 418,0	1 475,4
Total assets	3 041,3	2 417,6	2 795,6
<b>Equity and liabilities</b>			
Equity			
Attributable to shareholders in parent company	1 417,2	1 173,2	1 334,9
Attributable to minority	3,2	0,7	4,2
Total equity	1 420,5	1 173,9	1 339,2
Non-current liabilities			
Provisions	99,5	110,4	89,7
Non-current liabilities	178,1	116,7	185,9
Total non-current liabilities	277,6	227,1	275,7
Current liabilities			
Provisions	9,5	1,2	9,6
Current liabilities	1 333,8	1 015,5	1 171,1
Total current liabilities	1 343,3	1 016,7	1 180,7
Total equity and liabilities 1)	3 041,3	2 417,6	2 795,6
1) of which, interest-bearing liabilities	423,8	346,4	398,0

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



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<b>CASH FLOW ANALYSIS (in millions of SEK)</b>	Jan-Jun 2008	Jan-Jun 2007	Full year 2007
Profit after financial items	240,8	156,1	322,1
Adjustment for items not included in cash flow	30,4	37,9	73,6
Income tax paid	-47,2	-54,5	-78,0
Cash flow from operating activities before change in working capital	223,9	139,5	317,7
Cash flow from change in working capital	-64,7	-14,3	-4,5
Cash flow from investing activities	-83,9	3,5	-236,0
Cash flow from financing activities	-79,2	-64,1	-24,2
Cash flow for the period	-3,9	64,6	52,9
Cash and cash equivalents brought forward	310,4	257,5	257,5
Exchange rate difference in cash/cash equivalents	3,4	0,0	0,0
Cash and cash equivalents carried forward	309,9	322,0	310,4
 <b>CHANGES IN EQUITY (in millions of SEK)</b>	 30 June 2008	 30 June 2007	 31 Dec 2007
Equity at start of period	1 339,2	1 091,5	1 091,5
Change in translation reserve	11,7	6,8	14,6
Change in hedging reserve	-0,3	-	-0,2
Actuarial gains on calculation of retirement benefit obligations	-	-	-2,7
Tax attributable to items recognised in equity	0,1	-	0,8
Total changes in assets recognised in equity, excluding transactions with the company's owners	11,4	6,8	12,5
Result for the period	174,2	106,7	220,0
Total changes in assets, excluding transactions with the company's owners	185,6	113,5	232,5
Dividend paid	-110,1	-48,8	-49,2
New share issue	7,6	16,8	62,2
Change in minority interest	-1,9	-	2,1
Change in proportion of associated companies	-	0,9	-
Equity at end of period	1 420,5	1 173,9	1 339,2
Attributable to:			
Shareholders in the parent company	1 417,2	1 173,2	1 334,9
Minority interest	3,2	0,7	4,2
Total	1 420,5	1 173,9	1 339,2
 <b>KEY RATIOS</b>	 Jan-Jun 2008	 Jan-Jun 2007	 Full year 2007
Return on equity, % (full year)	25,2	18,8	18,1
Return on capital employed, % (full year)	30,3	24,6	23,4
Equity ratio, %	46,7	48,6	47,9
Equity per share, SEK	83,22	71,71	78,83
Employees (FTEs) excl. associated companies	3 816	3 526	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		
Operating profit (millions of SEK)	74,3	84,7	65,0	107,9	116,5	134,7		
Operating margin, %	8,0%	8,8%	7,7%	9,6%	10,9%	11,5%		
Number of working days	64	59	65	62	62	62		
Number of FTEs	3 531	3 520	3 675	3 761	3 747	3 885		

#### FINANCIAL INFORMATION BY DIVISION

(in millions of SEK)

	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Full year 2007
<b>Operating income</b>					
Engineering	310,7	292,9	599,1	582,0	1 110,2
Infrastructure	359,1	315,8	691,6	614,0	1 207,6
Inspection	91,0	71,0	155,5	126,5	269,9
Process	309,8	219,4	589,5	431,6	974,7
Systems	143,0	108,0	272,8	214,2	432,9
Other/Eliminations	-40,0	-39,7	-70,6	-68,4	-133,0
<b>Total</b>	<b>1 173,6</b>	<b>967,5</b>	<b>2 237,9</b>	<b>1 899,9</b>	<b>3 862,3</b>
<b>Operating profit/loss</b>					
Engineering	42,6	28,9	81,4	55,2	105,6
Infrastructure	45,6	36,8	86,3	71,0	119,4
Inspection	14,4	11,2	19,4	14,7	41,4
Process	33,3	14,8	56,0	26,9	67,5
Systems	15,5	8,6	32,0	16,0	36,5
Other/Eliminations	-16,7	-15,6	-23,8	-24,7	-38,5
<b>Total</b>	<b>134,7</b>	<b>84,7</b>	<b>251,3</b>	<b>159,0</b>	<b>331,9</b>
<b>Operating margin</b>					
Engineering	13,7%	9,9%	13,6%	9,5%	9,5%
Infrastructure	12,7%	11,7%	12,5%	11,6%	9,9%
Inspection	15,8%	15,8%	12,5%	11,6%	15,3%
Process	10,8%	6,7%	9,5%	6,2%	6,9%
Systems	10,8%	8,0%	11,7%	7,5%	8,4%
Other/Eliminations					
<b>Total</b>	<b>11,5%</b>	<b>8,8%</b>	<b>11,2%</b>	<b>8,4%</b>	<b>8,6%</b>



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

	Total acquired companies
Date of acquisition	Jan-Jun 2008
Intangible non-current assets	0,4
Tangible non-current assets	1,8
Accounts receivable and other receivables	10,1
Cash equivalents	6,2
Accounts payable and other liabilities	-9,5
<b>Net identifiable assets and liabilities</b>	<b>9,0</b>
Group goodwill (preliminary estimate)	50,0
Fair value adjustment intangible assets	5,4
Fair value adjustment non-current provisions	-0,9
<b>Acq'n cost incl. est'd additional purchase price</b>	<b>63,5</b>
Deduct:	
Cash (acquired)	6,2
Sales promissory note	3,6
<b>Net outflow of cash</b>	<b>53,7</b>
Estimated sales after acquisition date	11,6
Estimated effect on profit after acquisition date	2,2

The acquisition analysis 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 include Proplate IT, Nordblads VVS konstruktioner AB, Kvalitetsteknik NDT AB, OrbiTec AB and Berg Bygg Konsult AB.



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**INCOME STATEMENT PARENT COMPANY (in millions of SEK)**

	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Full year 2007
Net sales	49,4	33,4	91,3	65,4	142,5
Other operating income	20,0	12,9	35,5	25,2	54,5
Operating income	69,4	46,3	126,8	90,6	197,0
Personnel costs	-23,8	-12,0	-39,4	-25,5	-56,1
Other costs	-59,9	-45,4	-108,0	-82,4	-175,4
Depreciation	-1,0	-1,0	-1,9	-2,3	-4,4
Operating profit/loss	-15,3	-12,1	-22,5	-19,6	-38,9
Net financial items	2,2	3,0	5,7	5,0	13,5
Profit/loss after net financial items	-13,1	-9,1	-16,8	-14,6	-25,4
Appropriations	-	-	-	-	83,9
Pre-tax profit/loss	-13,1	-9,1	-16,8	-14,6	58,5
Tax	3,4	2,9	4,6	4,9	-16,5
Profit/loss after tax	-9,7	-6,2	-12,2	-9,7	42,0

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

	30 Jun 2008	30 Jun 2007	31 Dec 2007
<b>Assets</b>			
Non-current assets			
Participations in Group companies	998,5	759,6	998,5
Tangible assets	19,3	15,4	14,6
Financial assets	6,1	3,2	3,8
Total non-current assets	1 023,9	778,2	1 016,9
Current assets			
Current receivables	594,6	541,0	721,4
Cash equivalents	0,7	137,9	2,4
Total current assets	595,3	678,9	723,8
Total assets	1 619,2	1 457,1	1 740,7
<b>Equity and liabilities</b>			
Equity			
Share Capital	170,3	163,7	169,4
Statutory reserve	46,9	46,9	46,9
Profit brought forward	936,7	770,5	998,3
Profit/loss for the year	-12,2	-9,7	42,0
Total equity	1 141,7	971,4	1 256,6
Untaxed reserves	1,6	85,6	1,6
Non-current liabilities			
Provisions	39,4	38,5	31,6
Non-current liabilities	0,1	53,0	7,8
Total non-current liabilities	39,5	91,5	39,4
Current liabilities			
Provisions	9,2	-	9,2
Current liabilities	427,2	308,6	433,9
Total current liabilities	436,4	308,6	443,1
Total equity and liabilities	1 619,2	1 457,1	1 740,7