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**For immediate
release:**
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Press release from ÅF

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Invitation to attend the Annual General Meeting of Shareholders

Shareholders of AB Ångpanneföreningen (publ) are invited to the Annual General Meeting of the company that will take place at 17.00 (5.00 pm) on Wednesday 23 April 2008 at AB Ångpanneföreningen's head office at Fleminggatan 7 in Stockholm, Sweden.

Entitlement to attend

Shareholders who wish to participate in the Annual General Meeting must

- have their names entered in the shareholders' register maintained by VPC AB, (the Swedish Central Securities Depository) by Thursday 17 April 2008 at the latest, and
- confirm their intention to participate by 16.00 (4.00 pm) on Monday 21 April 2008 at the latest.

Shareholders who have elected to use a nominee for their shareholding must temporarily re-register their shares in their own name if they wish to exercise the right to participate in the Annual General Meeting. Shareholders who wish to re-register their shareholding in this way must inform their nominee of this in good time prior to 17 April 2008.

Registration

Notice of an intention to participate in the Annual General Meeting can be made by post to AB Ångpanneföreningen, Corporate Information, Box 8133, SE-104 20 Stockholm, Sweden, or by telephone on +46 (0)10-505 00 00, by fax on +46 (0)8-653 56 13, or at www.afconsult.com.

Please specify your name, personal or corporate identity number, address, telephone number, registered shareholding and number of assistants/advisors (maximum of two). You are also kindly requested to provide documentary proof of entitlement to attend the meeting (proxy, registration certificate, etc.) in connection with your notification of attendance.

AB Ångpanneföreningen (publikt)

Fleminggatan 7, Box 8133, 104 20 Stockholm. Telefon 08-657 10 00. Fax 08-650 91 18.
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Proxy Form

Proxy Forms for Shareholders who wish to participate in the Annual General Meeting by proxy are available at the company's website www.afconsult.com. Proxy Forms can also be ordered at the address and telephone number above.

The Annual Report

The Annual Report and Auditors' Report are expected to be available at the company and will be despatched to shareholders during the week beginning on 31 March 2008.

Proposed agenda for the Annual General Meeting

1. Election of a chairman for the meeting
2. Preparation and approval of the list of those eligible to vote
3. Approval of agenda
4. Election of one or two persons to check the minutes
5. Confirmation of the legality of the call to meet
6. Addresses from
 - the President/CEO
 - The Chairman of the Board of Directors concerning the work of the Board of Directors during the past year
 - The Chairman of the Board of Directors concerning the work and function of the Remuneration Committee
7. Presentation of the Annual Report and the Auditors' Report together with the consolidated accounts and the auditors' report for the same
8. Resolutions concerning:
 - the approval of the income statement and the balance sheet together with the consolidated income statement and the consolidated balance sheet
 - appropriations and allocations of the profit or loss made by the company according to the approved balance sheet
 - discharge from liability for the members of the Board of Directors and the President/CEO
9. Confirmation of the number of board members and deputy members to be elected at the meeting
10. Confirmation of the remunerations to be awarded to the members of the Board of Directors and the Auditors
11. Election of the members of the Board of Directors and their deputies
12. Resolution concerning amendment to the Articles of Association
13. Resolution concerning early termination of appointment of Auditor and Deputy Auditors
14. Resolution concerning establishment of a Nomination Committee
15. Resolution concerning the principles for remuneration and other terms of employment for senior executives of the company
16. Resolution concerning Performance Share Program 2008



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17. Resolution concerning acquisition of own shares and transfer of own shares
18. Resolution concerning authorisation for the Board of Directors to acquire the company's own shares
19. Resolution concerning sale of shares in subsidiary
20. Resolution concerning authorisation for the Board of Directors to reach a decision with regard to a new issue of shares in conjunction with corporate acquisitions
21. Any other business relevant to the Annual General Meeting of Shareholders in accordance with the Swedish Companies Act.

Election of a chairman for the meeting (item 1 on the agenda)

The Nomination Committee proposes Mr Martin Börresen (attorney at law) to chair the meeting.

Shareholders' dividend (item 8 on the agenda)

The Board of Directors proposes a shareholders' dividend of SEK 6.50 per share. It is proposed that Monday, 28 April 2008 be made the record day for the right to receive this dividend. It is anticipated that payment will be made via VPC on Friday, 2 May 2008.

Proposals re: the election of the Board of Directors and remunerations and to the directors and auditors (items 9, 10 and 11 on the agenda)

The Nomination Committee, comprising Gunnar Svedberg (representing Ångpanneföreningen's Foundation for Research & Development), Ulf Dinkelspiel (Chairman of the Board of AB Ångpanneföreningen), Lars-Göran Orrevall (representing the Skandia Liv assurance company) and Anders Oscarsson (representing SEB Fonder), proposes that the Board of Directors of the company shall consist of eight members with no deputies. It is proposed that Ulf Dinkelspiel, Patrik Enblad, Magnus Grill, Eva-Lotta Kraft, Jon Risfelt, Helena Skåntorp and Lena Treschow Torell shall be re-elected as directors of the company, and that Tor Ericson (without remuneration) be elected as member. It is proposed that Ulf Dinkelspiel shall be elected Chairman of the Board of Directors.

Tor Ericson has a Master in Engineering and is employed within ÅF since 1995. He is active as Head of Division within ÅF-System AB and is also a director of the Board of Directors of ÅF's pension fund ÅFOND.

The Nomination Committee also proposes that remunerations and emoluments totalling SEK 1,450,000 shall be paid to the directors, with SEK 400,000 allocated to the Chairman of the Board of Directors and with SEK 175,000 allocated to each of the remaining directors who hold no other position of paid employment within the ÅF Group. The Nomination Committee also proposes that the sum of SEK 35,000 be paid to each committee member who does not hold any other position of paid employment within the ÅF Group and that SEK 75,000 shall be paid to the Chairman of the Audit Committee and that SEK 50,000 shall be paid to the



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Chairman of the Remuneration Committee. The Nomination Committee also proposes that the remunerations to the auditors shall be paid in accordance with the terms of a separate agreement.

Proposal re: amendment to the articles of association (item 12 on the agenda)

- A) The Board of Directors proposes that the Annual General Meeting resolves to amend § 1 of the Articles of Association meaning that the name of the company shall be ÅF AB.
- B) The Board of Directors proposes that the Annual General Meeting resolves to amend § 5 of the Articles of Association meaning that the number of shares shall be at minimum 10 millions and maximum 40 millions.
- C) The Board of Directors proposes that the Annual General Meeting resolves to amend § 6 of the Articles of Association meaning that the maximum number of class A shares shall be 40 million and the maximum number of class B shares shall be 40 million.
- D) The Board of Directors proposes that the Annual General Meeting resolves to amend § 9 of the Articles of Association meaning that the Annual General Meeting shall appoint one or two Auditors with not more than two Deputy Auditors.

Proposal re: resolution concerning early termination of appointment of Auditor and Deputy Auditors (item 13 on the agenda)

The General Meeting has appointed Ernst & Young AB, with Lars Träff (as Senior Auditor) and Marine Gesien as Auditors, and Charlotte Dahlbeck and Thomas Forslund as Deputy Auditors of the company until the close of the Annual General Meeting 2011.

The Nomination Committee proposes that the appointment of the Auditor Marine Gesien and the Deputy Auditors Charlotte Dahlbeck and Tomas Forslund, shall terminate prematurely. The appointments shall terminate immediately following registration with the Swedish Companies Registration Office of the amendment to the Articles of Association in accordance with item 12 D above. The appointment of Ernst & Young AB as Auditor, with Lars Träff as Senior Auditor, shall continue to apply during the remaining term of office.

Proposal re: a resolution to establish a Nominations Committee (item 14 on the agenda)

The Board of Directors proposes that the Annual General Meeting resolves that the Nomination Committee shall, up to the time that a new Nomination Committee is appointed in accordance with a mandate from the next General Meeting of the company, consist of the Chairman of the Board of Directors and one representative from each of the three largest shareholders in the company at the end of the third quarter. The Nomination Committee shall appoint as its



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chairman the representative of the largest shareholder in terms of voting rights. Should a member of the Nomination Committee leave his or her post on the committee before the committee's work for the year has been completed, if it is deemed necessary a replacement shall be appointed by the same shareholder who appointed the retiring member of the committee or, if this shareholder is no longer one of the largest shareholders, by another shareholder from the group of major shareholders in the company. No remuneration will be paid to the members of the Nomination Committee.

The names of the members of the Nomination Committee shall be announced no later than on the date of publication of the company's interim report for the third quarter in 2008.

Proposal re: resolution on the principles for remuneration and other conditions of employment for senior executives of the company (item 15 on the agenda)

The Board of Directors proposes that the guidelines of previous year relating to remuneration and other conditions of employment for senior executives of the company shall continue to apply without amendments or supplements.

Proposal re: resolution concerning Performance Share Program 2008 (item 16 on the agenda)

Background and reasons for the proposal

The Board of Directors find it essential and in all shareholders interest that key employees in the group have a long-term interest of a good value development of the share in the company and proposes the Annual General Meeting in view of this the below described long term incentive program for key employees.

The purpose of the long term incentive program is to stimulate employees to continued loyalty and continued good performance. It is further the Board of Directors view that the incentive program increases the group's attractiveness as an employer. To participate in the program it is required that the employee invests own money.

In order to implement the Performance Share Program 2008, the Board of Directors proposes that no more than 230,000 class B shares may be transferred to employees in the ÅF group and, moreover that a portion of the shares also may be transferred at the OMX Nordic Exchange Stockholm in order to cover inter alia social security payments.



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Proposal

Performance Share Program 2008

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of a long-term Performance Share Program 2008, including 230,000 class B shares, according to the principle guidelines below.

- a) Up to 150 key employees including the CEO with the exception of for what is mentioned in item c) below, will be offered to participate in the Performance Share Program 2008.
- b) Employees who participate in the Performance Share Program 2008 can during a 12 month period from the implementation of the program, save up to maximum 5 per cent of the gross salary for the purchase of class B shares on the OMX Nordic Exchange Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and the employment within the ÅF group have remained during the entire three-year period, the employee will be entitled to the following matching of shares, free of consideration:
 - Approximately 134 Business Area Managers, Section Heads and certain Specialists may be entitled to a performance match of up to four shares for each one purchased.
 - Approximately 15 employees in Group Management may be entitled to a performance match of up to five shares for each one purchased.
 - The CEO may be entitled to a performance match of up to six shares for each one purchased.
- (c) Participation in the Performance Share Program 2008 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the company. The Board of Directors shall however be entitled to implement an alternative incentive solution for employees in such countries where participation in Performance Share Program 2008 is not advisable. Such alternative incentive solution shall, as far as practicably possible, correspond to the terms for the Performance Share Program 2008.
- d) The terms and conditions of performance match for key employees are based on the company's operating margin before extraordinary items relative to a comparator group of companies and the company's Earnings per Share growth during a three year period.



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The performance target may be adjusted at the occurrence of an event affecting the operations of the ÅF group or the number of outstanding shares of the company or otherwise affecting the performance target and deemed relevant by the Board of Directors.

- e) Before the number of performance shares to be matched are finally determined, the Board of Directors shall examine whether the performance matching is reasonable considering the company's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the number of performance shares to be matched to the lower number of shares deemed appropriate by the Board of Directors.

Proposal re: resolution concerning A) acquisition of own shares and B) transfer of own shares (item 17 on the agenda)

- A) Acquisition of own shares

The Board of Directors is authorised at one or more occasions, for the period until Annual General Meeting 2009, make decisions on the acquisition of class B shares. Acquisitions of shares can only be made on the OMX Nordic Exchange Stockholm and at a price within the price interval registered at any given time. Maximum 230,000 class B shares may be acquired in order to secure delivery of shares to participants in the Performance Share Program 2008 and secure with that associated costs.

- B) Transfer of own shares as a result of Performance Share Program 2008

Maximum 230,000 class B can be transferred to participants in the under item 16 accounted for long-term Performance Share Program 2008. Further the company shall have the right to, for the period until Annual General Meeting 2009, transfer on the OMX Nordic Exchange Stockholm maximum 50,000 shares out of the holding of 230,000 shares in order to cover certain expenses, mainly social security fees.

Proposal re: authorisation for the Board of Directors to acquire the company's own shares (item 18 on the agenda)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on acquiring on one or more occasions for the period up until the next Annual General Meeting so many class B shares that the company's holding does not at any time exceed 10 per cent of the total number of shares in the company, taking into consideration the acquisitions in accordance with item 17. The acquisition of shares shall take place on the OMX Nordic



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Exchange Stockholm and may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.

The purpose of the authorisation is that the Board of Directors shall be given increased freedom to act and the ability to continuously adapt the company's capital structure and thereby contribute to increased shareholder value.

Proposal re: resolution concerning sale of shares in subsidiary (item 19 on the agenda)

The Board of Directors proposes that the Annual General Meeting resolves to approve the sale of 5 per cent of the shares in the Russian subsidiary LLC AF-Enprima to the Finnish company Infranova Oy in accordance with below.

ÅF-Enprima Oy is a wholly-owned subsidiary of AB Ångpanneföreningen and holds all the shares in LLC AF-Enprima. The Board of Directors of ÅF-Enprima Oy has approved the sale of 5 per cent of the shares in LLC AF-Enprima against a consideration of EUR 22,000, which is in line with book value. The shares to be transferred has the same voting rights and other rights as other shares in LLC AF-Enprima. The purchaser is the Finnish company Infranova Oy, of which Oleg Yukhtenko, CEO of LLC AF-Enprima, is the main owner. LLC AF-Enprima reports sales of approximately EUR 2,400,000 a year and has 29 employees.

The sale is a part of ensuring increased commitment of Oleg Yukhtenko as new CEO of LLC AF-Enprima. AB Ångpanneföreningen has the right to repurchase the shares at an amount corresponding to book value in the event Oleg Yukhtenko leaves LLC AF-Enprima. In the view of the fact that the purchaser holds a position such as that described in Chapter 16, Section 2, paragraph 1, clause 2 of the Swedish Companies Act, it is necessary for the resolution to acquire legal force that the sale is approved by a General Meeting of shareholders in AB Ångpanneföreningen. The intention is to execute the transaction immediately following approval by the Annual General Meetings, provided such approval is obtained.

Proposal re: resolution concerning authorisation of the Board of Directors to resolve on a new issue of shares (item 20 on the agenda)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to make a resolution regarding the issue on one or more occasions in the intervening period up until the next Annual General Meeting of a maximum of 1,500,000 class B shares as a cash issue and/or on an "issue in kind" basis or "set-off issue" basis, or with other conditions attached, and, by so doing, to disapply the practice of affording preferential rights to shareholders. The purpose of this authorisation is to enable the Board of Directors to pay all of or part of the purchase price of any new acquisition in the form of shares in the company and /or by placing the shares issued with institutional investors against



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cash payment, to use the liquid funds thus generated to finance all of or part of the cost of the acquisition.

Shares and votes

As per 17 April 2008 there are a total of 16,935,233 shares in the company, whereof 804,438 shares of class A and 16,130,795 shares of class B, corresponding to 24,175,175 votes in total.

Other information

For a resolution by the Annual General Meeting relating to item 16 on the agenda above to be valid, shareholders representing more than fifty per cent of the votes cast being in favour of such proposal or, in case of parity votes, the chairman of the meeting being in favour of such proposal. For a resolution relating to items 12, 17 A, 18 and 20 on the agenda above to be valid, the approval is required of shareholders representing at least two thirds both of the votes cast at the Annual General Meeting and of the shares represented at the Annual General Meeting. For a resolution relating to items 17 B and 19 on the agenda above to be valid, the approval is required of shareholders representing at least nine tenths both of the votes cast at the Annual General Meeting and of the shares represented at the Annual General Meeting.

The full texts of the Board of Director's proposals for resolutions as above including the Board of Director's statement in relation to the proposals concerning dividend and repurchase of the company's own shares will be available at the company's headquarters (address: Fleminggatan 7 in Stockholm, Sweden) with effect from 9 April 2008 and will also be posted on the company's website www.afconsult.com. Shareholders who wish to avail themselves of these documents may apply to the company to have the material forwarded to them by post or e-mail.

Stockholm, Sweden, March 2008

AB Ångpanneföreningen (publ)
The Board of Directors

Annual Report available on the website

AB Ångpanneföreningen's Annual Report for 2007 will be available on the website under www.afconsult.com during the week beginning on 7 April 2008.

Corporate Information
AB Ångpanneföreningen

The ÅF Group is a leader in technical consulting, with expertise founded on more than a century of experience. We offer highly qualified services and solutions for industrial processes, infrastructure projects and the development of products and IT systems. We are also one of the leading names in testing and inspection. Today the ÅF Group has 4,000 employees. Our base is in Europe, but our business and our clients are found all over the world.