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Press release from ÅF

For further information:

Jonas Wiström, President/CEO	+46 (0)70-608 12 20
Eero Auranne, President, ÅF Process Division	+46 (0)70-320 09 53
Viktor Svensson, Director, Corporate Information	+46 (0)70-657 20 26
Roberto Gerosa, CEO Colenco	+41 (0)56 483 12 12

ÅF acquires energy consultants Colenco AG

ÅF has acquired the Swiss energy consulting company Colenco with 250 members of staff in Europe and Asia. The takeover makes ÅF one of the largest independent consulting companies in the energy sector with a position as a world leader in nuclear power.

Colenco is an international energy consulting concern with its headquarters in Baden, Switzerland. The company has a 250-strong workforce, 180 of whom have Switzerland as their base. Colenco has offices in eleven countries and is currently engaged in projects in more than 40 countries. The company's main areas of activity are nuclear power, hydropower, electrical networks and conventional power plants. The acquisition of Colenco reinforces ÅF's market position in Europe, the Baltic region, Russia, South-East Asia and South Asia.

Colenco's sales for 2006 were equivalent to SEK 271 million, and the company's profit margin was 7.4 percent. During the first six months of this year sales totalled SEK 159 million with a profit margin of 10.7 percent. Current orders are worth in the region of SEK 825 million. One of company's major clients is the Swiss power company ATEL. Colenco is a spin-off from ATEL (2001), whose history can be traced back to 1895.

The purchase price, paid in cash, is approximately SEK 300 million (33 million euros) for 100 percent of the shares in Colenco, plus an additional purchase price to be based on profits over the next three years. This can amount to a maximum of approximately SEK 100 million (11 million euros). Colenco brings with it cash and cash equivalents to a value of SEK 80 million and premises valued at approximately SEK 100 million. Based on an additional purchase price of approximately SEK 50 million, intangible assets are estimated to total SEK 190 million, of which SEK 180 million is classified as goodwill.

It is anticipated that the acquired operations, to be consolidated into ÅF and its Process Division with effect from the third quarter, will start to have a positive effect on earnings per share for ÅF before the end of the year, even before synergy effects are taken into account.

The acquisition reflects ÅF's international strategy of meeting rapidly expanding demand on the international energy market. The market within the energy sector is strong in both

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Flemingatan 7, Box 8133, 104 20 Stockholm. Telefon 08-657 10 00. Fax 08-650 91 18.
www.afconsult.com Org.nr 556120-6474. Säte i Stockholm.



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Europe and Asia as a result of the fact that major investment programmes extending over several years have been launched in most countries.

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Corporate Information

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 more than 3,500 employees. Our base is in Europe, but our business and our clients are found all over the world.