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Press release from ÅF

**For immediate
release:**
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Interim report January–June 2007

ÅF: 36 % growth and profits more than doubled

Second quarter 2007

- Net sales totalled SEK 968 million (Q2 2006: SEK 771 million)
- Operating profit was SEK 85 million (SEK 30 million)
- Operating profit, excluding other operating income, was SEK 85 million (SEK 30 million)
- Profit after tax rose to SEK 58 million (SEK 15 million)
- Earnings per share, before dilution, amounted to SEK 3:53 (SEK 1:10)

First half-year 2007

- Net sales totalled SEK 1,900 million (Jan–June 2006: SEK 1,394 million)
- Operating profit totalled SEK 159 million (SEK 74 million)
- Operating profit, excluding other operating income, was SEK 159 million (SEK 55 million)
- Profit after tax rose to SEK 107 million (SEK 46 million)
- Earnings per share, before dilution, amounted to SEK 6.54 (SEK 3.45)

A few words from the President, Jonas Wiström

2007 has got off to an excellent start for ÅF. Sales have risen by 36 percent, and the operating margin was 8.4 percent, compared to 4.0 percent last year.

Capacity utilisation (the proportion of time debitable to clients relative to the time that all the Group's employees spend at work) rose by more than three percentage points to 75.4 percent.

It is especially gratifying that the profit for the second quarter has exceeded the profit for the first quarter, despite the fact that the second quarter this year is one working week shorter.

Truly admirable efforts from ÅF's co-workers have enabled us to report a profit after just six months that is equal to the full-year figure for 2006.



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During the summer, we have completed the realignment of the Process Division, with the sale of two companies. This restructuring work will improve our opportunities to continue to achieve higher earnings, and we will once again be able to focus on growth, not least within the expanding energy area.

Other divisions performed above or in line with expectations, and the immediate future looks promising. As things stand today, our operations are well positioned in a market that remains buoyant.

This all adds up to a promising outlook for the ÅF Group as a whole.

Corporate acquisitions and disposals

ÅF increased its stake in the Danish technical consulting firm Hansen & Henneberg, which has a workforce of 55, from 49 percent to 80 percent. The acquisition was a natural consequence of the positive collaboration between ÅF and Hansen & Henneberg over recent years. ÅF acquired 49 percent of the shares in 2001.

ÅF acquired the Swedish technical consulting firm Cordinor, with 15 members of staff in Luleå and Kiruna. Cordinor provides advanced engineering services, first and foremost for the mining industry.

ÅF sold its Finnish subsidiary ÅF-CTS Oy with 130 co-workers, for EUR 4 million (a value in line with the carrying amount) to ÅF-CTS Oy's management team. Previously, on 1 January 2007 a total of 70 of ÅF-CTS Oy's co-workers had transferred to ÅF-Enprima Oy. The buy-out was approved by an extraordinary general meeting of AB Ångpanneföreningen on 14 August.

There was also a management buy-out of ÅF's French subsidiary, AF Chleq Froté S.A., which has 50 members of staff. The purchase price was EUR 3 million. This disposal will have no impact on results, since a provision was made in the 2006 accounts. The buy-out was approved by an extraordinary general meeting of AB Ångpanneföreningen on 14 August 2007.

Important events during the second quarter

ÅF won a major consulting assignment involving a new co-generation plant in Tartu, Estonia. The project will be carried out by ÅF's units in Estonia and Finland. ÅF's share of the order is worth more than SEK 30 million.

ÅF won a substantial consulting assignment relating to a new peat and biomass-fuelled CHP plant to be built in the town of Jyväskylä in central Finland. The order is worth around SEK 80 million to ÅF.

ÅF has recruited Jonas Ågrup as its new Chief Financial Officer. Ågrup, who will take up the post as CFO on 3 September 2007, is a graduate in economics with many years' experience of working in listed companies and international business. He joins ÅF from WM-Data Sweden, where he has been Vice President with responsibility for Finance and Administration since 2006.



Important events after the close of the period

ÅF received a very large order from Banverket, the Swedish National Rail Authority, in respect of the Stockholm City Line rail link. ÅF's assignment is estimated to total around SEK 200 million, and is expected to continue until 2016. The assignment comprises three technical projects: Tomtebodas freight yards, the double-track tunnel and new commuter stations, and a risk and safety management assignment. ÅF's involvement with regard to the Tomtebodas project and the twin-track tunnel relates to the project engineering of all aspects of the technical rail installations, including ground survey work, track, electrics, signalling and telecommunications, SCADA and channelling as well as technical support up to the time when the facilities are taken into use.

In conjunction with the first conversion opportunity for the ÅF co-worker convertibles programme for 2005/2008, a new issue has been made of a total of 523,608 of a possible 625,000 class B shares. This gives a 3.1 percent dilution of the share capital and a 2.2 percent dilution of the votes. The new share total in ÅF is now 16,892,534, of which 804,438 are class A shares, and 16,088,096 class B shares.

Sales and profits

Net sales for the period totalled SEK 1,900 million (Jan–Jun 2006: SEK 1,394 million), an increase of 36 percent. Sales in the second quarter amounted to SEK 968 million (SEK 771 million), an increase of 25 percent.

Operating profit for the period was SEK 159 million (SEK 74 million), and the operating margin rose to 8.4 percent (5.3 percent). For the second quarter, operating profit was SEK 85 million (SEK 30 million), and the operating margin was 8.8 percent (3.9 percent).

When comparing these results with those from 2006 it is important to bear in mind that the figures for the first quarter of 2006 were positively affected by a capital gain of SEK 19 million following the sale of the software company PX Business Solutions. If the profits from this sale are excluded from last year's figures, operating profit totalled SEK 55 million and the operating margin was 4.0 percent.

Capacity utilisation for the period was 75.4 percent (72.1 percent). For the second quarter, capacity utilisation was 76.6 percent (70.5 percent).

Profit after net financial income/expense was SEK 156 million (SEK 72 million) with a profit margin of 8.2 percent (5.1 percent). For the second quarter, profit after net financial income/expense rose to SEK 84 million (SEK 29 million), and the profit margin was 8.7 percent (3.7 percent).

Profit after tax amounted to SEK 107 million (SEK 46 million). For the second quarter, profit after tax was SEK 58 million (SEK 15 million).

Earnings per share before dilution amounted to SEK 6.54 (SEK 3.45). For the second quarter, earnings per share before dilution were SEK 3.53 (SEK 1.10).



Cash flow and financial position

Cash flow for the period was SEK 65 million (SEK 17 million). Before dividends and borrowings, cash flow was SEK 129 million (compared to a negative cash flow of SEK -454 million for the corresponding period in 2006).

Cash flow for the second quarter was SEK 57 million (SEK 4 million).

The Group's liquid assets totalled SEK 322 million (SEK 260 million).

Equity per share totalled SEK 72, and the equity/assets ratio was 49 percent. At the beginning of the year, equity per share was SEK 67 and the equity/assets ratio was 48 percent.

The Group's net loan debt (cash and cash equivalents minus interest-bearing liabilities) at the close of the half-year totalled SEK 24 million (SEK 390 million).

Investments

Gross investment in machinery and equipment totalled SEK 17 million for the period January–June 2007 (Jan–Jun 2006: SEK 16 million).

Divisional performance

Engineering

Operating margin 6 mths: 9.5% (7.9%)

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 during the second quarter, and this contributed to the high level of capacity utilisation experienced by the division. The introduction of a new tender database and a new sales support system has boosted the efficiency of sales work. The inflow of orders was very good in the second quarter.

Mechanical engineering operations with a staff of around 150, which were amalgamated into the Engineering Division on 1 January 2007, have developed well. The acquisition of the technical consulting firm Cordinor represents another step into the field of mechanical engineering consulting operations. This acquisition is strategically important, as it strengthens the division's leading position in the Norrbotten region of northern Sweden and expands the range of services the division can offer to LKAB and other mining concerns.

During the second quarter, the Engineering Division's involvement at the Forsmark nuclear power plant was expanded. Consequently, a decision was made to establish a local presence at the plant. The division also won a major assignment from Vägverket Färjerederiet, the Swedish Road Administration's ferry operation, which will call upon the division's technical expertise in control systems and hydraulics. In addition, there was a marked increase in activity in paper and pulp, including assignments from Iggesund in



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connection with the refurbishment of a lime kiln, and projects for Metso Paper in Portugal, India and China.

Infrastructure Division

Operating margin 6 mths: 11.6% (8.8%)

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

The market remained very strong during the second quarter, and in consequence capacity utilisation was at least as high as during the preceding quarter.

The division grew in Denmark by expanding its stake in the Danish technical consulting company Hansen & Henneberg from 49 to 80 percent via an agreement that also includes an option to acquire the remaining shares. Hansen & Henneberg contributes highly specialised technical expertise in lighting systems, traffic control and electrical engineering.

During the second quarter, the Sound & Vibrations business area was contracted to carry out two noise surveys for the Swedish Road Administration and the Municipality of Norrköping respectively. The division also won contracts to plan electrical, heating, water and sanitation installations at the Psychiatric Unit at Uppsala University Hospital.

At the end of the period, the division was entrusted with the planning of key aspects of the projected City Rail Link in Stockholm. This assignment is estimated to be worth around SEK 200 million to ÅF.

Inspection Division

Operating margin 6 mths: 11.6% (8.1%)

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.

Strong demand helped ensure that the division had a significantly higher level of capacity utilisation during the second quarter of 2007 than over the corresponding period last year. Demand was especially strong in the nuclear power and petrochemical industries.

Organic growth was good, strengthening the Inspection Division's market position.

Inspection won a number of exciting assignments during the second quarter. These included extensive condition monitoring of harbour installations at Valetta on Malta and in Venice. In addition, the division secured a major training contract for the Swedish construction company Peab on working environment safety.

Process Division

Operating margin 6 mths: 6.2% (0.5%)

The Process Division offers consulting services for every aspect of an industrial process and possesses world-leading expertise in certain specialist areas of the pulp and paper industry and in the energy sector.



The market continued to remain strong in the second quarter, especially with regard to the energy industry. Demand from the pulp and paper industry increased slightly. As a result, the division's overall capacity utilisation showed a rising tendency during the second quarter.

Internationally, the level of economic activity in the energy sector is high. The inflow of orders was very good for ÅF in the second quarter, not least in Finland and the Baltic countries. Demand for consulting services in biomass-fuelled combined heat and power plants was particularly good. ÅF is a market leader in this area, and has already signed four major contracts for this type of CHP plant this year.

As an important step in the previously announced strategy of realigning operations within the Process Division, two subsidiaries, ÅF-CTS in Finland and AF Chleq Froté in France with a combined total of 180 co-workers, were sold during the second quarter.

Systems Division

Operating margin 6 mths: 7.5% (6.7%)

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

The market continued to strengthen in the second quarter, with visible improvements across all of the division's customer segments: telecoms, vehicles, life science and engineering.

Activity during the period was highest in the telecoms segment, where by way of example, the division won a test systems development assignment from Ericsson. In life science, the division took on a development project for a new generation of products from Raysearch.

Organic growth remained excellent and now exceeds 20 percent over the most recent 12 month period. The strongest growth took place in the Öresund region (Copenhagen-Malmö).

Parent Company

Parent company sales totalled SEK 91 million (SEK 99 million) and related primarily to intra-group services. There was a loss after net financial income/expense of SEK 15 million, as opposed to a profit of SEK 13 million for the corresponding period in 2006. Cash and cash equivalents totalled SEK 139 million (SEK 23 million), and gross investment in machinery and equipment for the period January–June 2007 amounted to SEK 3 million (Jan–Jun 2006: SEK 6 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 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 in accordance with the Swedish Financial Accounting Standards Council's Recommendation RR 31 ("Interim Reporting for Groups"), and 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 2006 (see Note 2, page 52).

The parent company has implemented the Swedish Financial Accounting Standards Council's Recommendation RR 32:06, which means that the parent company 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, the propensity of various markets to invest, the ability to recruit and retain qualified co-workers and the effect of political decisions. The Group is further exposed to a range of financial risks such as currency risk, interest-rate risk and credit risks. No significant risks are considered to have arisen over and above those risks described on pages 36–38 in ÅF's annual report.

ÅF shares

The ÅF share price was SEK 188 at the close of the report period, which represents a rise of 28.3 percent since the beginning of the year. The Stockholm Stock Exchange all-share index (OMXSPI index) grew by 8.4 percent during the same period.

Capital Market Day

ÅF will hold its annual Capital Market Day on 20 September from 14.00 (2 p.m.) onwards 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)8-657 12 01 or by e-mail, viktor.svensson@afconsult.com

Next reporting date

ÅF's interim report for the period January–September 2007 will be published on 9 November 2007.



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The Board of Directors and the President/CEO confirm that the interim 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 – 21 August 2007

AB Ångpanneföreningen (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	Peter Sandström, Director	Svante Karlsson, Employee representative
Eva Lindén, Employee representative	Oskar Strid, Employee representative	Daniel Westman, Employee representative

Jonas Wiström,
President & CEO

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 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 09.30 CET on 21 August 2007.

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CONSOLIDATED INCOME STATEMENT (in millions of SEK)

	April-Jun 2007	April-Jun 2006	Jan-Jun 2007	Jan-Jun 2006	Full year 2006
Net sales	967,5	771,0	1 899,9	1 394,0	3 113,6
Other operating income	0,0	0,0	0,0	19,0	20,0
Operating income	967,5	771,0	1 899,9	1 413,0	3 133,6
Personnel costs	-576,2	-480,3	-1 173,1	-901,3	-1 915,4
Other costs	-294,8	-247,3	-546,6	-414,6	-995,5
Depreciation	-12,6	-14,0	-23,2	-25,0	-58,1
Share of associated companies' profit/loss	0,8	0,8	2,0	2,1	3,8
Operating profit	84,7	30,3	159,0	74,3	168,3
Net financial items	-1,0	-1,7	-2,9	-2,6	-10,4
Profit after net financial items	83,7	28,5	156,1	71,7	157,9
Tax	-26,2	-13,6	-49,4	-26,0	-50,1
Profit after tax	57,6	15,0	106,7	45,7	107,8
<i>Attributable to:</i>					
Shareholders in parent company	57,6	14,7	106,6	45,5	107,6
Minority interests	0,0	0,2	0,1	0,2	0,2
Profit after tax	57,6	15,0	106,7	45,7	107,8
Operating margin, %	8,8	3,9	8,4	5,3	5,4
Profit margin, %	8,7	3,7	8,2	5,1	5,0
Operating margin, excl. other operating income, %	8,8	3,9	8,4	4,0	4,8
Profit margin, excl. other operating income, %	8,7	3,7	8,2	3,8	4,4
Capacity utilisation rate (invoiced time ratio), %	76,6	73,7	75,4	72,1	72,9
Earnings per share before dilution, SEK	3,53	1,10	6,54	3,45	7,38
Earnings per share after dilution, SEK*)	3,42	1,07	6,34	3,34	7,16
Number of shares outstanding	16 368 926	12 928 656	16 368 926	12 928 656	16 277 975
Average number of outstanding shares**)	16 318 072	13 459 717	16 298 023	13 189 572	14 587 519

*) After full conversion the number of shares will rise to 17,029,570.

***) In September 2006 a new share issue was made. To take account of the bonus issue element in the new issue, the shareholding has been recalculated using an adjustment factor of 1.074661.

CONSOLIDATED BALANCE SHEET (in millions of SEK)

	30 Jun 2007	30 Jun 2006	31 Dec 2006
Assets			
Non-current assets			
Intangible assets	863,3	805,0	852,9
Tangible assets	102,3	103,1	103,3
Financial assets	34,0	53,6	40,8
Total non-current assets	999,6	961,7	997,1
Current assets			
Current receivables	1 096,0	1 002,5	1 045,7
Cash equivalents and current investments	322,0	259,5	257,5
Total current assets	1 418,0	1 262,0	1 303,1
Total assets	2 417,6	2 223,6	2 300,2
Equity and liabilities			
Equity			
Attributable to shareholders in parent company	1 173,2	734,0	1 091,5
Attributable to minority	0,7	0,0	0,0
Total equity	1 173,9	734,0	1 091,5
Non-current liabilities			
Provisions	110,4	114,5	96,7
Non-current liabilities	116,7	82,3	118,1
Total non-current liabilities	227,1	196,8	214,8
Current liabilities			
Provisions	1,2	1,4	1,3
Current liabilities	1 015,5	1 291,4	992,5
Total current liabilities	1 016,7	1 292,8	993,9
Total equity and liabilities 1)	2 417,6	2 223,6	2 300,2
1) of which, interest-bearing liabilities	346,4	649,6	354,8

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2006



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CASH FLOW ANALYSIS (in millions of SEK)	Jan-Jun 2007	Jan-Jun 2006	Full year 2006
Cash flow from operating activities before change in working capital	139,5	35,6	114,5
Cash flow from change in working capital	-14,3	46,7	6,8
Cash flow from investing activities	3,5	-536,2	-564,8
Cash flow from financing activities	-64,1	471,3	458,9
Cash flow for the period	64,6	17,4	15,5
CHANGES IN EQUITY (in millions of SEK)	Jan-Jun 2007	Jan-Jun 2006	Full year 2006
Equity at start of period	1 091,5	581,2	581,2
Change in translation reserve	6,8	-3,0	-8,8
Change in fair value reserve	-	-0,6	-0,9
Change in hedging reserve	-	-	0,1
Actuarial gains on calculation of retirement benefit obligations	-	-	0,3
Tax attributable to items recognised in equity	-	-	0,1
Total changes in assets recognised in equity, excluding transactions with the company's owners	6,8	-3,6	-9,1
Result for the period	106,7	45,7	107,8
Total changes in assets, excluding transactions with the company's owners	113,5	42,1	98,7
Dividend paid	-48,8	-30,4	-30,4
New share issue	16,8	141,1	442,8
Change in minority interest	-	-	-0,8
Change in proportion of associated companies	0,9	-	-
Equity at end of period	1 173,9	734,0	1 091,5
Attributable to:			
Shareholders in the parent company	1 173,2	734,0	1 091,5
Minority interest	0,7	-	-
Total	1 173,9	734,0	1 091,5
KEY RATIOS	Jan-Jun 2007	Jan-Jun 2006	Full year 2006
Return on equity, % (full year)	18,8	13,9	12,9
Return on capital employed, % (full year)	24,6	18,8	17,5
Equity ratio, %	48,6	33,0	47,5
Equity per share, SEK	71,71	56,77	67,06
Employees (FTEs) excl. associated companies	3 526	2 848	3 167



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QUARTERLY FINANCIAL TRENDS

	2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	541,8	570,3	460,0	587,5	583,4	633,7	465,7	586,5
Operating profit (millions of SEK)	19,5	24,4	8,4	-15,8	25,3	37,2	14,4	149,6
Operating margin, %	3,6%	4,3%	1,8%	-2,7%	4,3%	5,9%	3,1%	25,5%
Number of working days	65	60	65	63	62	62	65	64
Number of FTEs	2 167	2 379	2 431	2 470	2 576	2 588	2 559	2 538

	2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (millions of SEK)	642,0	771,0	746,7	973,8	932,4	967,5		
Operating profit (millions of SEK)	44,0	30,3	36,9	57,1	74,3	84,7		
Operating margin, %	6,9%	3,9%	4,9%	5,9%	8,0%	8,8%		
Number of working days	64	59	65	63	64	59		
Number of FTEs	2 563	2 848	3 046	3 167	3 531	3 520		

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

	Automaatika	Hansen & Henneberg	Other companies	Total Acq'd co's
Date of acquisition (YYYY-MM-DD)	2007-01-01	2007-04-30		Jan-Jun
Intangible non-current assets	0,4	-	-	0,4
Tangible non-current assets	0,4	0,9	0,7	2,0
Accounts receivable and other receivables	2,4	11,8	5,9	20,1
Cash equivalents	0,8	10,0	4,3	15,1
Accounts payable and other liabilities	-1,2	-14,3	-7,1	-22,6
Net identifiable assets and liabilities	2,8	8,4	3,8	15,0
Group goodwill (preliminary estimate)	5,6	12,8	8,1	26,5
Fair value adjustment intangible assets	0,6	-	0,8	1,4
Fair value adjustment non-current provisions	-0,2	-	-0,2	-0,4
Adjustment for previously acquired participations	-	-3,9	-	-3,9
Acq'n cost incl. est'd additional purchase price	8,8	17,3	12,5	38,6
Deduct:				
Cash (acquired)	0,8	10,0	4,3	15,1
Sales promissory note	1,8	-	0,7	2,5
Shares issued	-	16,8	-	16,8
Net outflow of cash	6,3	-9,5	7,5	4,2
Estimated sales after acquisition date	7,1	11,4	9,2	27,7
Estimated effect on profit after acquisition date	1,0	0,3	1,9	3,2

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: for this reason, the greater part of the intangible assets in the companies acquired is attributable to goodwill. The acquired company Hansen & Henneberg has previously been an associated company in the ÅF Group. When calculating the acquisition of Hansen & Henneberg an adjustment has been made for previously acquired participations.

Other companies acquired: ECC Teknik AB, Cordinor Energi & Miljö AB, LHT Konsult AB and business combinations from Xdin AB.

(For definitions, you are referred to the Annual Report for 2006)



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FINANCIAL INFORMATION BY DIVISION

(in millions of SEK)

	April-June 2007	April-June 2006	Jan-June 2007	Jan-June 2006	Full year 2006
Operating income					
Engineering *)	292,9	150,4	582,0	150,4	602,3
Infrastructure	315,8	245,0	614,0	489,3	994,0
Inspection	71,0	56,2	126,5	105,4	215,6
Process	219,4	269,8	431,6	547,1	1 092,2
Systems	108,0	70,2	214,2	137,7	308,8
Other/Eliminations	-39,7	-20,5	-68,4	-16,9	-79,2
Total	967,5	771,0	1 899,9	1 413,0	3 133,6
	April-June 2007	April-June 2006	Jan-June 2007	Jan-June 2006	Full year 2006
Operating profit/loss					
Engineering *)	28,9	11,8	55,2	11,8	53,0
Infrastructure	36,8	20,3	71,0	43,3	80,1
Inspection	11,2	6,8	14,7	8,6	20,9
Process	14,8	-2,8	26,9	2,8	9,8
Systems	8,6	3,6	16,0	9,3	17,0
Other/Eliminations	-15,6	-9,4	-24,7	-1,5	-12,5
Total	84,7	30,3	159,0	74,3	168,3
	April-June 2007	April-June 2006	Jan-June 2007	Jan-June 2006	Full year 2006
Operating margin					
Engineering *)	9,9%	7,9%	9,5%	0,1	8,8%
Infrastructure	11,7%	8,3%	11,6%	8,8%	8,1%
Inspection	15,8%	12,1%	11,6%	8,1%	9,7%
Process	6,7%	-1,0%	6,2%	0,5%	0,9%
Systems	8,0%	5,2%	7,5%	6,7%	5,5%
Other/Eliminations					
Total	8,8%	3,9%	8,4%	5,3%	5,4%

*)The Benima-companies were consolidated into the ÅF Group w.e.f. 1 May 2006.

In conjunction with the acquisition of the Benima-companies, operations were restructured by amalgamating parts of the Process Division with the newly acquired activities to create the new Engineering Division.



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

	CTS	Chleq Froté	Total Disp.Companies
	<hr/>	<hr/>	<hr/>
Date of disposal (YYYY-MM-DD)	2007-06-29	2007-06-29	2007-06-29
Tangible non-current assets	2,6	0,3	2,9
Accounts receivable and other receivables	37,0	35,1	72,1
Cash equivalents	16,1	0,1	16,2
Interest-bearing liabilities	0,0	-1,4	-1,4
Accounts payable and other liabilities	-29,4	-41,4	-70,8
Net identifiable assets and liabilities	26,3	-7,3	19,0
Group goodwill	18,2	0,0	18,2
Adjustment capital gain/loss	-7,6	7,3	-0,3
Sales price	36,9	0,0	36,9
Deduct:			
Cash (disposal)	16,1	0,1	16,2
Selling expenses	3,2	2,2	5,4
Net inflow of cash	17,6	-2,3	15,3



2007-08-21

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INCOME STATEMENT PARENT COMPANY(in millions of SEK)

	Apr-Jun 2007	Apr-Jun 2006	Jan-Jun 2007	Jan-Jun 2006	Full year 2006
Net sales	46	39	91	99	141
Other operating income	0	0	0	0	47
Operating income	46	39	91	99	188
Personnel costs	-12	-14	-25	-28	-58
Other costs	-45	-31	-84	-65	-134
Depreciation	-1	-2	-2	-4	-7
Operating profit/loss	-12	-8	-20	2	-11
Net financial items	3	1	5	11	12
Profit/loss after net financial items	-9	-7	-15	13	1
Appropriations	-	-	-	-	-19
Pre-tax profit/loss	-9	-7	-15	13	-18
Tax	3	2	5	-1	12
Profit/loss after tax	-6	-5	-10	12	-6

BALANCE SHEET PARENT COMPANY (in millions of SEK)

	30 Jun 2007	30 Jun 2006	31 Dec 2006
Assets			
Non-current assets			
Participations in Group companies	760	771	758
Tangible assets	15	21	20
Financial assets	3	2	-
Total non-current assets	778	794	778
Current assets			
Current receivables	540	555	598
Cash equivalents	139	23	102
Total current assets	679	578	700
Total assets	1 457	1 372	1 478
Equity and liabilities			
Equity			
Share Capital	164	129	163
Statutory reserve	446	47	47
Profit brought forward	371	437	809
Profit/loss for the year	-10	12	-6
Total equity	971	625	1 013
Untaxed reserves	85	66	85
Non-current liabilities			
Provisions	38	36	36
Non-current liabilities	54	55	55
Total non-current liabilities	92	91	91
Current liabilities			
Current liabilities	309	590	289
Total current liabilities	309	590	289
Total equity and liabilities	1 457	1 372	1 478

For the first six months of 2007 the parent company reports a loss after tax of SEK 10 million, of which SEK 0 relates to dividends from subsidiaries. During the first six months of the year a shareholder's dividend of SEK 3.00/share was issued, totalling SEK 48.8 million.