

# Interim Report ÅF Jan - March 2012

Press release  
7 May 2012

We have  
a burning  
passion for  
consulting and  
engineering.



Innovation by experience



# First quarter 2012

- Net sales totalled SEK 1,407 million (1,240)
- Operating profit totalled SEK 127 million (100)
- Operating margin was 9.0 percent (8.1)
- Earnings per share, before dilution: SEK 2.72 (2.27)

## A few words from the President, Jonas Wiström

ÅF's operating profit rose to SEK 127 million and the overall operating margin was 9.0 percent (8.1). One important reason behind this improvement is the fact that the Infrastructure Division improved its earnings by more than 70 percent in the first quarter of the year and reported an operating margin of 11.9 percent (7.8).

Thanks in part to ÅF's strong market position and the relatively stable state of the market in the Nordic countries, three of the company's four divisions (Infrastructure, Industry and Technology) were able to report first-quarter operating margins in excess of 11 percent.

The Energy Division, however, continued to underperform in terms of profitability. This is mainly as a result of low levels of capacity utilisation in the nuclear power sector and reduced profits from the division's operations in Russia.

A strategic decision was made in the first quarter to improve profitability in ÅF's international operations by dividing the Energy Division into an International North and an International South Division with effect from 1 April. This new structure will create a clearer and stronger market focus for the entire portfolio of ÅF services.

The increase in the ÅF Group's profits and a reduction in working capital each played their part in contributing to a strong improvement in cash flow.

Growth for the Group totalled 13 percent overall, with organic growth accounting for 12 percent.

In the Nordic markets ÅF continued to enjoy a good level of demand for its services and the influx of new orders was brisk. One clear trend over the past year is ÅF's continually

improving ability to win contracts for increasingly large projects with clients such as the Swedish Nuclear Fuel and Waste Management Company (SKB), Skanska Healthcare, the Swedish Transport Administration and Femern A/S in Denmark.

ÅF is proceeding with its policy of selective recruitment and interest in working for ÅF has never been greater. In Universum's first-quarter survey of engineering students, ÅF was ranked in sixth place (7) among Sweden's most attractive companies to work for. This makes ÅF the students' favourite technical consulting company, a status it has already attained among technology professionals, for whom it is now Sweden's second most popular employer (3) overall. This good reputation extends beyond the borders of Sweden, with ÅF enjoying a place among Europe's Top 50 companies in terms of the appeal it holds for employees. This is a factor of crucial significance for ÅF's success in attracting the very best technical consultants in the business.

Our fundamental objectives remain unchanged: to continue to generate levels of profitability that place us among the very best performers in our industry, and to grow our business by approximately 15 percent a year. The ambition is to expand through organic and acquired growth in more or less equal measure. To this end, a strong balance sheet provides a firm platform on which to build for future acquisitions.

Stockholm, Sweden - 7 May 2012

Jonas Wiström  
President and CEO

## Net sales and earnings, January - March 2012

Net sales for the quarter totalled SEK 1,407 million, an increase of 13 percent compared with the figure of SEK 1,240 million for the corresponding quarter in 2011. Virtually all of this growth was organic and the impact of exchange rate fluctuations during the quarter was only marginal.

Operating profit was SEK 127 million (100), with an operating margin of 9.0 percent (8.1). Three of ÅF's four divisions reported an operating margin in excess of 11 percent, with the Infrastructure Division posting the greatest rises in both earnings – up 72 percent – and operating margin – up 52 percent. The main reasons for these improvements are the three

divisions' higher volumes and better capacity utilisation rates. In contrast, earnings for the Energy Division were once again undermined by a persistently low capacity utilisation rate, particularly, but not exclusively, in the nuclear power sector.

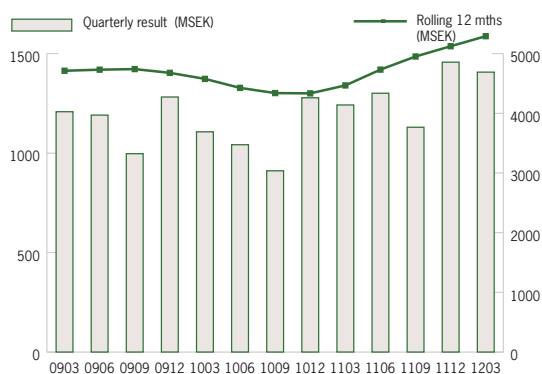
Capacity utilisation for the Group as a whole was 73.9 percent (73.3).

Profit after net financial items was SEK 127 million (103). Profit after tax totalled SEK 92 million (78). Earnings per share, before dilution, were SEK 2.72 (2.27).

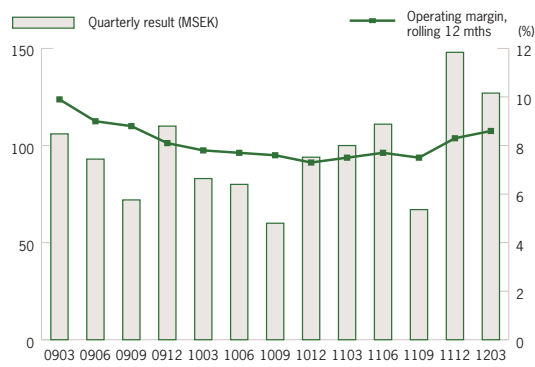
### KEY RATIOS

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Net sales, MSEK	1,407.2	1,239.6	5,124.1
Operating income, MSEK	1,407.7	1,241.6	5,130.8
Operating profit, MSEK	126.8	100.2	426.5
Operating margin, %	9.0	8.1	8.3
Profit after financial items, MSEK	127.0	102.8	425.8
Profit after tax, MSEK	92.4	77.5	312.2
Earnings per share, before dilution, SEK	2.72	2.27	9.07
Return on equity, %	13.4	11.9	13.0
Return on capital employed, %	17.0	14.4	16.3
Number of employees, FTEs	4,557	4,337	4,367
Capacity utilisation rate, %	73.9	73.3	73.1

### Net sales, MSEK



### Operating profit, MSEK / Operating margin, % (excl. capital gains) <sup>1)</sup>



<sup>1)</sup> From sale of line of business.

## Important events during Q1 2012 and after the reporting date

In April ÅF acquired 100 percent of the shares in the technical consulting company, Bygganalys. The company, founded in 1952, has a strong market position in the field of real estate economy in Sweden, as well as in the project management and site supervision of construction projects. Bygganalys currently has 52 employees, most of them based in the Stockholm region. It is estimated that income for Bygganalys will total approximately SEK 70 million in 2012, and that the level of profitability will be good. An initial purchase price of SEK 13 million has been agreed, with an additional consideration to be based on earnings for 2012 and 2013. Bygganalys will be integrated into the operations of the ÅF Infrastructure Division, where it will complement and reinforce the division's current portfolio of consulting services.

In collaboration with the consulting companies Combitech and Sjöland & Thyselius, ÅF won a major framework agreement with the Swedish Defence Materiel Administration, FMV. The total value of the contract is estimated to be in the region of SEK 700 million, one third of which is expected to accrue to ÅF. The contract will run for three years, with the option of extending it for a further four years. The contract includes supplying consulting services for the Swedish Armed Forces' management systems, in particular competence relating to systems management and systems work in the early phase of systems development and to overall systems work. The framework agreement also includes support for work in connection with planning and definitions.

ÅF and Sweco AB signed a joint contract with Skanska Healthcare AB for project engineering work relating to the New Karolinska Solna University Hospital (NKS) outside Stockholm. The contract is worth a total of approximately SEK 580 million to be divided equally in the consortium between ÅF and Sweco. Work corresponding to approximately SEK 250 million of this total has already been carried out. ÅF's involvement extends to the end of December 2014.

ÅF Denmark, in a joint venture with Pöyry Germany, signed an agreement with Femern A/S (the Danish Ministry of Transport) for technical consulting services for the 19-kilometre Fehmarn Belt Tunnel between Denmark and Germany. The contract represents three years' consulting work and is worth about EUR 6 million. The agreement also includes the option of a further eight years in the project, valued at EUR 19 million. It is estimated that ÅF and Pöyry will earn roughly equal amounts from the agreement. In the first instance, the agreement covers consulting services for electricity, systems for lighting, communication, ventilation, drainage, fire protection, intelligent traffic control, traffic signing and certain technical installations in control centres and customs stations.

ÅF signed a contract with NKT Flexibles to provide services as principal technical consultant in conjunction with a modernisation project at NKT's manufacturing plant in Kalundborg, Denmark. The order, worth approximately SEK 70 million for ÅF, involves responsibility for project management, design, implementation and supply

of hardware, software and electrical installations. The project will be carried out in several phases and is scheduled for completion in 2016. NKT Flexibles produce special pipe systems for the offshore oil and gas industry.

ÅF signed a contract with Stora Enso to conduct a pre-project prior to the construction of a new bleaching plant at the Skutskär Pulp Mill, together with other reconstruction work in connection with related aspects of the process. The initial order value for ÅF amounts to approximately SEK 6 million. Most of the work will be carried out by consultants from ÅF's office in nearby Gävle, but additional specialist resources and competence will be called in from other ÅF offices. The work will be integrated with that undertaken by Stora Enso Skutskär's own project organisation. The project is scheduled for completion by the end of June 2012, after which a formal decision will be made about future implementation.

ÅF won a contract, awarded by the City of Stockholm, to plan and develop an all-round lighting solution for the new traffic interchange and urban public space at the Slussen site in central Stockholm. Work on the project is expected to continue up to and into 2015. The value of the order for ÅF is estimated to be approximately SEK 6 million a year. ÅF will be responsible for designing and developing a lighting solution that will meet all the needs of the planned new Slussen interchange.

ÅF signed a contract, together with Tyréns AB, with the Swedish Nuclear Fuel and Waste Management Company, SKB, relating to the systems project management of the storage of spent nuclear fuel at Forsmark. The contract is estimated to be worth SEK 75 million, at least half of which is expected to accrue to ÅF. The assignment will be carried out during 2012 and 2013. Systems project management involves producing drawings, models, specifications and system solutions ahead of the planned starting date for the construction of the deep storage facility in 2017.

ÅF won an order for a broad spectrum of qualified technical advisory services for a new bioenergy plant in the Netherlands that Eneco decided to build in 2011. The order is worth in excess of EUR 1 million for ÅF. Eneco is one of the Netherlands' top three energy companies, and the new plant in the Dutch municipality of Delfzijl will produce 49.9 MW of energy.

Through its Swiss subsidiary, ÅF Consult Switzerland, ÅF won an international tender for the construction of a third nuclear reactor at the Álvaro Alberto Nuclear Power Station (CNAAB) in Angra dos Reis in the state of Rio de Janeiro, Brazil. The owner is Eletrobrás Termonuclear S.A - Eletronuclear, a subsidiary of Eletrobrás, a large listed company in which the Brazilian state is the majority shareholder. The tender won by ÅF is valued at almost 14 million Swiss francs, or approximately SEK 100 million. As a result of being ranked number one in the category of Technical Support Services – Owner's Responsibilities at International Level, ÅF has been appointed principal technical consultant for the project.



## Energy Division

In the first quarter the market for international energy projects remained much the same as it was when 2011 drew to a close. The strongest demand continued to come from renewable energy and hydropower projects, but there were also signs of a gradual improvement in the nuclear power and conventional thermal power sectors, albeit from historically low levels. Nevertheless, persistently low capacity utilisation rates in these two business areas meant that profitability for the Energy Division as a whole fell in the first quarter.

The units in the Czech Republic, Finland and the Baltic countries, on the other hand, reported satisfactory profits.

Energy's order books were strengthened towards the end of the quarter, not least as a result of contracts for two new thermal power plants in South-East Asia and for hydropower plants in Switzerland and Germany. At the end of the first quarter the division's order books were worth a total of almost SEK 2 billion.

The start of work on the Angra-3 nuclear power project in Brazil, a contract that the division won at the beginning of the year, will have a significant impact on Energy's capacity utilisation rate. Work is expected to begin midway through the second quarter and the volumes will become significant in the second half of 2012.

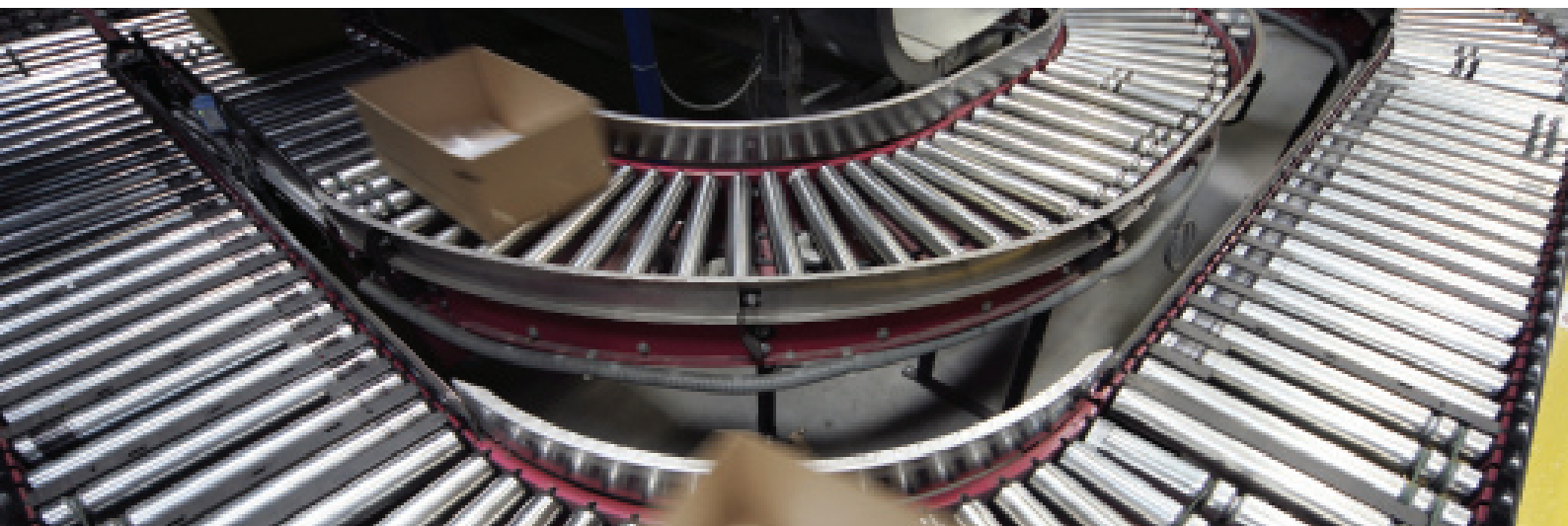
At the end of the first quarter, a decision was made to split the Energy Division in two (please see page 9 for details) in order to increase the potential for improved profitability and growth.

About the Energy Division:

*The Energy Division offers technical consulting services for the energy sector. It has operations in many areas of the world, and is a market leader in the Nordic region, Switzerland and the Baltic countries. It enjoys a strong standing in various fields of expertise, particularly nuclear power, where it is a world leader among independent consulting companies.*

### Key ratios - Energy

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Operating income, MSEK	322.2	253.1	1,285.7
Operating profit, MSEK	7.2	22.9	75.0
Operating margin, %	2.2	9.0	5.8
Number of employees, FTEs	1,063	1,000	1,019



## Industry Division

The market for the Industry Division's services remained good throughout the first quarter. Demand was strongest from the Swedish energy and mining sectors, but there was also an increase in the number of international assignments. The combination of a buoyant market and numerous well executed projects helped the division to report a first-quarter operating margin of 11.1 percent (10.0).

To meet the quarter's 12 percent rise in organic growth, Industry has been recruiting both experienced consultants and newly graduated engineers from technical universities and colleges. During the first quarter the division recruited a total of 75 new consultants, most of them with expertise in the areas of energy, process optimisation, industrial IT, electrical power or automation.

The first three months of the year saw work commence on several major projects, including initial project engineering activities in conjunction with the final storage facility for spent nuclear fuel planned by the Swedish Nuclear Fuel and Waste Management Company (SKB). The Industry Division also signed a number of important contracts with clients that included

Stora Enso, Siemens, LKAB, Novo Nordisk and Fortum. As a consequence of the strong and sustained influx of orders, the division plans to establish two new offices in Sweden before the end of 2012.

During the first quarter a strategic initiative was taken to establish a new, clearer sales organisation for the division. It is anticipated that the new organisation, with more account managers and partnership models, will lead to a closer and more informed dialogue with clients.

About the Industry Division:

*The Industry Division is the leading industrial consultant in the Nordic countries. Its mission is clear: to improve profitability for its clients. Experience from previous projects guarantees stability, competitive strength and peace of mind for clients. Geographical proximity to clients and a thorough understanding of the sectors in which they work are the most important foundations for long-term client relations.*

### Key ratios - Industry

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Operating income, MSEK	432.0	385.4	1,533.4
Operating profit, MSEK	47.8	38.7	177.9
Operating margin, %	11.1	10.0	11.6
Number of employees, FTEs	1,326	1,280	1,280



## Infrastructure Division

The Infrastructure Division continued to capture new shares of a strong market in the first quarter. Today the division enjoys a leading position in the market in all three of Sweden's metropolitan regions. Most of the quarter's 13 percent growth was organic.

Capacity utilisation rose month by month, playing a major role in the division's improved earnings. The operating margin rose to 11.9 percent (7.8).

Among a number of major projects currently under way are those in connection with the E4 Stockholm Bypass (for the Swedish Transport Administration), the New Karolinska University Hospital in Solna, Stockholm (for Skanska Healthcare), and project engineering work on the deep storage of spent nuclear fuel at Forsmark (for the Swedish Nuclear Fuel and Waste Management Company, SKB).

The influx of new orders remained strong throughout the first three months. Examples include the division's success in winning contracts to design an overall lighting solution for the new Slussen traffic interchange in Stockholm and to assume responsibility for the technical installations in the planned Fehmarn

Belt Fixed Link between Denmark and Germany. Towards the end of the reporting period Infrastructure also won a major dam safety contract for Fortum.

The division's largest business area, Buildings, which employs approximately 800 people in Sweden and Norway, continued to report good levels of profitability and growth. One of the factors currently driving demand in the business area's market is the need for energy efficiency improvements in all types of buildings. Other business areas also reported a rise in earnings.

### *About the Infrastructure Division:*

*The Infrastructure Division enjoys a leading position in the Scandinavian market for technical solutions for infrastructure projects. The division's strengths include a portfolio of services that offers clients sustainable, hi-tech solutions. Through its ability to develop innovative solutions that boost client profitability and target fulfilment, the division is continuously enhancing its market potential.*

### Key ratios - Infrastructure

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Operating income, MSEK	455.2	402.0	1,527.7
Operating profit, MSEK	54.1	31.5	116.2
Operating margin, %	11.9	7.8	7.6
Number of employees, FTEs	1,394	1,303	1,294



## Technology Division

The market for advanced product development and defence technology remained good in the first quarter. With capacity utilisation at more or less the same level as during the corresponding period last year, the division was able to report an unchanged operating margin of around 12 percent. Organic growth was 6 percent, which was below last year's level. New initiatives have been planned, however, to recruit qualified consultants during the second quarter and the rest of the year.

The Technology Division has a strong standing in the telecom industry, which today accounts for almost half of the division's sales. Growth continues to be driven by rising demand for mobile broadband services, which has led to a great deal of new business for ÅF. Demand from the defence industry also remained strong and, after the end of the reporting period, Technology won a substantial three-year contract in the form of a framework agreement with the Swedish Defence Materiel Administration (FMV) with an option to extend for a further four years.

The continued rise in the number of full-service project undertakings owes much to the success of the division's own high-tech laboratories, equipped with instrumentation and test simulators for the wireless communication technology of tomorrow.

The first quarter also saw the signing of a collaboration agreement for so called offshore services between ÅF and the Indian IT and telecom consultant, Infinite.

About the Technology Division:

*The Technology Division is active mainly in Sweden, where it is a leading name in Swedish product development and defence technology. A firm base and a long track record of success provide stability and give clients peace of mind. The Technology Division also has strong offers within its specialist fields relating to various aspects of sustainability.*

### Key ratios - Technology

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Operating income, MSEK	240.0	227.1	891.0
Operating profit, MSEK	29.1	27.2	96.1
Operating margin, %	12.1	12.0	10.8
Number of employees, FTEs	705	678	699



## New structure, announced 27 March

On 1 April 2012 ÅF implemented an organisational change that impacts on the Group's operations outside Scandinavia. The main purpose behind this restructuring exercise is to improve profitability and growth in the international market. Below is a brief outline of what the change means:

- The Energy Division has been divided into two new divisions: International North and International South. In contrast to previous ways of working, these divisions are now each responsible for selling the full spectrum of ÅF's consulting services in their respective geographical regions.
- International North consists of ÅF Finland, Russia, Czech Republic, Lithuania and Estonia. The new division has approximately 750 employees.
- International South consists of ÅF Switzerland and Spain, and offices in India, Thailand, Turkey, Vietnam, Nigeria, Italy, Brazil and the UK. This division has approximately 350 employees.

As a result of the change, ÅF now comprises five divisions: Industry, Infrastructure, International North, International South and Technology. The Industry, Infrastructure and Technology Divisions will henceforward report their results from Scandinavia and be represented in a strategic role on the board for ÅF operations in the rest of the world.

Second-quarter results will be reported in accordance with the new corporate structure and will include historic proforma comparisons.

## Cash flow and financial position

Cash flow from operating activities totalled SEK 136 million (55). The improvement in cash flow is attributable to better operating profits, but also to a reduction in operating capital. There has been an increase in the proportion of advance payment contracts.

Total cash flow for the period was SEK 95 million (-56). Corporate acquisitions amounted to SEK 14 million (2), and the net of borrowing and amortisation of loans had a negative effect on cash flow of SEK -9 million (-99).

The Group's liquid assets totalled SEK 441 million (266) at the end of the reporting period. The net cash balance was SEK 235 million (78). ÅF AB has credit facilities amounting to SEK 1,000 million.

Equity at the end of the reporting period totalled SEK 2,537 million (2,409), equivalent to equity per share of SEK 75.12 (70.88). The equity/assets ratio was 59.6 percent (62.6). At the beginning of 2012 equity per share was SEK 72.38 and the equity/assets ratio was 59.4 percent.

## Number of employees

The number of full-time equivalents was 4,557 (4,337). The total number of employees at the end of the reporting period was 4,835 (4,557): of these 3,325 (3,236) were employed in Sweden and 1,510 (1,321) outside Sweden.

## Parent company

Parent company operating income for the quarter totalled SEK 92 million (84) and relates chiefly to internal services within the ÅF Group. Profit after net financial items was negative at SEK -10 million (-20). Last year's earnings were charged with SEK 10 million relating to the integration of Energo. Cash and cash equivalents totalled SEK 90 million (0), and gross investment in machinery and equipment amounted to SEK 2 million (5).

## 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 potential impact of political decisions. In addition, the Group is exposed to write-downs in fixed-price contracts as well as to a number of financial risks, including currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in ÅF's Annual Report for 2011. No significant risks are considered to have arisen since the publication of the annual report.

## Accounting principles

This interim report has been prepared in accordance with IAS 34 ("Interim Financial Reporting"). The accounting principles conform 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 2011 (see Note 1, page 82).

The parent has implemented the Swedish Financial Reporting Board's Recommendation RFR 2, which means that the parent 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 and the Pension Obligations Vesting Act and paying due regard to the relationship between accounting and taxation in the preparation of the legal entity's annual accounts.

## ÅF shares

The ÅF share price at the end of the reporting period was SEK 137.25. This represents a rise in value of 24 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index has risen by 10 percent.

Stockholm, Sweden – 7 May 2012

Jonas Wiström  
President and CEO  
ÅF AB (publ)

## Financial reports – 2012

13 July                      Interim report January–June 2012  
15 October                 Interim report January–September 2012

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*This interim report has not been subjected to scrutiny by the company's auditors.*

*The information in this interim report fulfils ÅF AB's disclosure requirements under the provisions of the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was released for publication at 10:15 CET on 7 May 2012.*

*All assumptions about the future that are made in this report are based on the best information available to the company at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.*

*This is a translation of the Swedish original. The Swedish text is the binding version and shall prevail in the event of any discrepancies.*

## CONSOLIDATED INCOME STATEMENT (in millions of SEK)

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011	Apr 2011- Mar 2012
Net sales	1,407.2	1,239.6	5,124.1	5,291.8
Other operating income	0.4	2.0	6.7	5.1
Operating income	1,407.7	1,241.6	5,130.8	5,296.8
Personnel costs	-814.9	-748.5	-2,890.1	-2,956.4
Other costs	-452.7	-379.2	-1,759.0	-1,832.5
Depreciation	-13.3	-13.4	-54.6	-54.5
Share of associated companies' profit/loss	0.0	-0.2	-0.6	-0.4
Operating profit	126.8	100.2	426.5	453.1
Net financial items	0.2	2.6	-0.7	-3.1
Profit after net financial items	127.0	102.8	425.8	449.9
Tax	-34.6	-25.3	-113.6	-122.9
Profit after tax	92.4	77.5	312.2	327.1
<i>Attributable to:</i>				
Shareholders in parent company	91.5	76.8	306.0	320.8
Non-controlling interest	0.8	0.7	6.1	6.3
Profit after tax	92.4	77.5	312.2	327.1
Operating margin, %	9.0	8.1	8.3	8.6
Capacity utilisation rate (invoiced time ratio), %	73.9	73.3	73.1	73.3
Earnings per share before dilution, SEK	2.72	2.27	9.07	
Earnings per share after dilution, SEK	2.70	2.27	9.02	
Number of shares outstanding	33,595,002	33,775,002	33,675,002	
Average number of outstanding shares before dilution	33,655,131	33,775,002	33,757,373	
Average number of outstanding shares after dilution	33,923,758	33,898,724	33,931,819	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in millions of SEK)

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Change in translation reserve for the period	1.5	-29.8	-0.2
Cash flow hedging	0.1	-1.8	-1.8
Pensions	-	-	-91.1
Tax	0.0	0.4	19.2
Total other comprehensive income for the period	1.5	-31.2	-73.9
Profit for the period	92.4	77.5	312.2
Total comprehensive income for the period	93.9	46.2	238.3
<i>Total comprehensive income attributable to:</i>			
Shareholders in parent company	93.5	45.7	232.2
Non-controlling interest	0.4	0.6	6.0
Total	93.9	46.2	238.3

## CONSOLIDATED BALANCE SHEET (in millions of SEK)

	31 Mar 2012	31 Mar 2011	31 Dec 2011
<b>Assets</b>			
Non-current assets			
Intangible assets	1,717.0	1,662.1	1,695.2
Tangible assets	285.2	283.1	285.9
Other non-current assets	53.3	50.8	59.0
Total non-current assets	2,055.4	1,995.9	2,040.1
Current assets			
Current receivables	1,760.3	1,588.6	1,738.0
Cash and cash equivalents	440.9	266.2	345.3
Total current assets	2,201.2	1,854.8	2,083.3
<b>Total assets</b>	<b>4,256.7</b>	<b>3,850.7</b>	<b>4,123.4</b>
<b>Equity and liabilities</b>			
Equity			
Attributable to shareholders in parent company	2,523.6	2,394.0	2,437.5
Attributable to non-controlling interest	13.1	15.0	12.7
Total equity	2,536.6	2,409.0	2,450.2
Non-current liabilities			
Provisions	246.3	179.1	246.0
Non-current liabilities	51.4	9.0	50.8
Total non-current liabilities	297.7	188.1	296.9
Current liabilities			
Provisions	16.9	22.3	15.8
Current liabilities	1,405.4	1,231.4	1,360.5
Total current liabilities	1,422.3	1,253.7	1,376.3
<b>Total equity and liabilities</b>	<b>4,256.7</b>	<b>3,850.7</b>	<b>4,123.4</b>

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2011.

## CHANGES IN EQUITY (in millions of SEK)

	31 Mar 2012	31 Mar 2011	31 Dec 2011
Equity at start of period	2,450.2	2,360.7	2,360.7
Total comprehensive income for the period	93.9	46.2	238.3
Dividends	-	-	-142.2
Share buy-backs	-10.1	-	-9.9
Acquisition of non-controlling interest	-0.9	-	-6.1
Non-controlling interest in acquired companies	-	-	0.9
Share savings programmes	3.5	2.0	8.5
Equity at end of period	2,536.6	2,409.0	2,450.2
<i>Attributable to:</i>			
Shareholders in the parent company	2,523.6	2,394.0	2,437.5
Non-controlling interest	13.1	15.0	12.7
<b>Total</b>	<b>2,536.6</b>	<b>2,409.0</b>	<b>2,450.2</b>

## CASH FLOW ANALYSIS (in millions of SEK)

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Profit after financial items	127.0	102.8	425.8
Adjustment for items not included in cash flow and other	16.5	21.9	56.1
Income tax paid	-39.7	-27.9	-78.1
Cash flow from operating activities before change in working capital	103.8	96.9	403.7
Cash flow from change in working capital	32.4	-42.3	10.2
Cash flow from operating activities	136.2	54.6	413.9
Cash flow from investing activities	-22.9	-12.3	-81.3
Cash flow from financing activities	-18.6	-98.6	-315.0
Cash flow for the period	94.7	-56.3	17.6
Cash and cash equivalents brought forward	345.3	327.9	327.9
Exchange rate difference in cash/cash equivalents	1.0	-5.3	-0.2
Cash and cash equivalents carried forward	440.9	266.2	345.3

## KEY RATIOS

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Return on equity, %	13.4	11.9	13.0
Return on capital employed, %	17.0	14.4	16.3
Equity ratio, %	59.6	62.6	59.4
Equity per share, SEK	75.12	70.88	72.38
Net cash, MSEK	235.3	77.5	130.9
Interest-bearing liabilities, MSEK	205.6	191.2	214.4
Employees (FTEs) excl. associated companies	4,557	4,337	4,367

## QUARTERLY INFORMATION BY DIVISION

Operating income (in millions of SEK)	2011					2012			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Energy	253.1	325.8	326.7	380.1	1,285.7	322.2			
Industry	385.4	388.4	332.0	427.6	1,533.4	432.0			
Infrastructure	402.0	384.3	310.4	431.0	1,527.7	455.2			
Technology	227.1	227.9	183.5	252.5	891.0	240.0			
Other/eliminations	-26.0	-25.1	-21.8	-34.0	-107.0	-41.7			
<b>Total</b>	<b>1,241.6</b>	<b>1,301.2</b>	<b>1,130.7</b>	<b>1,457.3</b>	<b>5,130.8</b>	<b>1,407.7</b>			
Operating profit/loss (in millions of SEK)	2011					2012			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Energy	22.9	17.9	9.7	24.5	75.0	7.2			
Industry	38.7	44.4	35.2	59.6	177.9	47.8			
Infrastructure	31.5	30.2	10.2	44.3	116.2	54.1			
Technology	27.2	25.9	12.6	30.4	96.1	29.1			
Other/eliminations	-20.1	-7.4	-0.6	-10.6	-38.7	-11.5			
<b>Total</b>	<b>100.2</b>	<b>111.0</b>	<b>67.1</b>	<b>148.2</b>	<b>426.5</b>	<b>126.8</b>			
Operating margin (%)	2011					2012			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Energy	9.0	5.5	3.0	6.4	5.8	2.2			
Industry	10.0	11.4	10.6	13.9	11.6	11.1			
Infrastructure	7.8	7.9	3.3	10.3	7.6	11.9			
Technology	12.0	11.4	6.9	12.0	10.8	12.1			
<b>Total</b>	<b>8.1</b>	<b>8.5</b>	<b>5.9</b>	<b>10.2</b>	<b>8.3</b>	<b>9.0</b>			
Employees (FTEs)	2011					2012			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Energy	1,000	1,015	1,024	1,035	1,019	1,063			
Industry	1,280	1,287	1,255	1,299	1,280	1,326			
Infrastructure	1,303	1,273	1,267	1,333	1,294	1,394			
Technology	678	702	700	716	699	705			
Parent company	76	75	69	81	74	69			
<b>Total</b>	<b>4,337</b>	<b>4,352</b>	<b>4,315</b>	<b>4,464</b>	<b>4,367</b>	<b>4,557</b>			
Number of working days	2011					2012			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Sweden only	63	60	66	64	253	64	59	65	62
All countries	62	60	66	63	251	63	59 <sup>1)</sup>	65 <sup>1)</sup>	62 <sup>1)</sup>

<sup>1)</sup> Calculated weighted average



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

Date of acquisition	Jan-Mar 2012
Tangible non-current assets	0.2
Accounts receivable and other receivables	6.3
Cash equivalents	6.0
Accounts payable and other liabilities	-10.9
Net identifiable assets and liabilities	1.6
Goodwill	18.5
Fair value adjustment intangible assets	1.3
Fair value adjustment non-current provisions	-0.4
Acquisition cost incl estimated additional purchase price	21.0
Deduct:	
Cash (acquired)	6.0
Estimated additional purchase price	6.7
Net outflow of cash	8.3

Acquisition analyses 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 refer to Sivilingeniörene Munthe-Kaas og Udnes AS in Norway and VTB i Kristianstad AB in Sweden.

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

	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Net sales	61.7	57.0	244.8
Other operating income	30.6	27.3	113.5
Operating income	92.2	84.3	358.3
Personnel costs	-19.4	-19.5	-81.2
Other costs	-78.0	-80.2	-303.9
Depreciation	-3.1	-3.0	-12.7
Operating profit/loss	-8.3	-18.3	-39.5
Net financial items	-1.6	-1.8	445.5
Profit/loss after net financial items	-10.0	-20.1	406.0
Appropriations	-	-	-5.5
Pre-tax profit/loss	-10.0	-20.1	400.5
Tax	2.6	5.3	-89.7
Profit/loss after tax	-7.4	-14.9	310.8

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

	31 Mar 2012	31 Mar 2011	31 Dec 2011
<b>Assets</b>			
Non-current assets			
Participations in Group and Associated companies	2,452.5	2,359.0	2,452.4
Intangible assets	4.1	4.2	4.9
Tangible assets	56.6	58.0	57.1
Financial assets	25.2	19.6	25.4
Total non-current assets	2,538.5	2,440.7	2,539.8
Current assets			
Current receivables	271.4	293.6	552.7
Cash and cash equivalents	90.2	0.2	41.7
Total current assets	361.7	293.8	594.5
Total assets	2,900.2	2,734.5	3,134.2
<b>Equity and liabilities</b>			
Equity			
Share Capital	170.3	170.3	170.3
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	2,158.9	1,996.3	1,858.2
Profit/loss for the period	-7.4	-14.9	310.8
Total equity	2,368.7	2,198.7	2,386.2
Untaxed reserves	29.6	28.5	29.6
Non-current liabilities			
Provisions	86.6	90.5	86.7
Non-current liabilities	0.2	0.2	0.2
Total non-current liabilities	86.7	90.7	86.8
Current liabilities			
Provisions	9.8	15.3	11.0
Current liabilities	405.3	401.4	620.7
Total current liabilities	415.1	416.7	631.7
Total equity and liabilities	2,900.2	2,734.5	3,134.2