



Fourth Quarter 2020

AF Gruppen ASA

Q4



From the CEO

We achieved an excellent result in the quarter, mainly due to good project operations and solid efforts by the organisation over time. The projects deserve great credit for creating value during a period that has been particularly demanding due to strict infection control measures. At the same time, we recognise a significant potential for improvement in HSE.

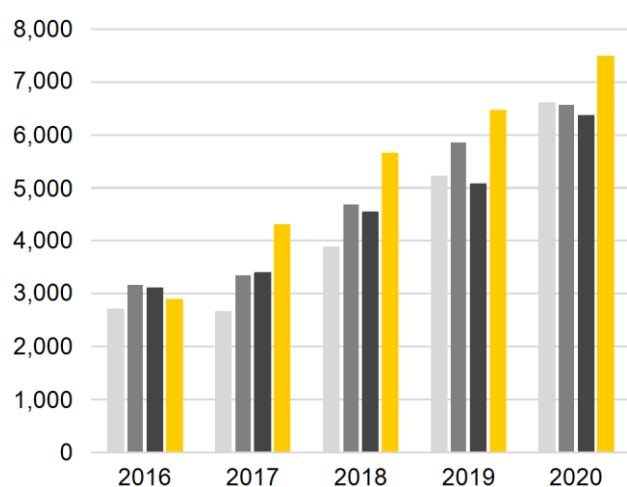
The new group strategy stakes out a common path for the organisation. AF Gruppen will be a safe, eco-friendly, innovative and profitable contractor. Strong entrepreneurial spirit and drive will continue to characterise the business and create a foundation for delivering profitable growth over time.

AF has always been proud of its strength and ability to perform complex tasks. The group's entrepreneurial spirit has been characterised by the ability and willingness to think differently and to find better, more future-oriented ways to generate value.

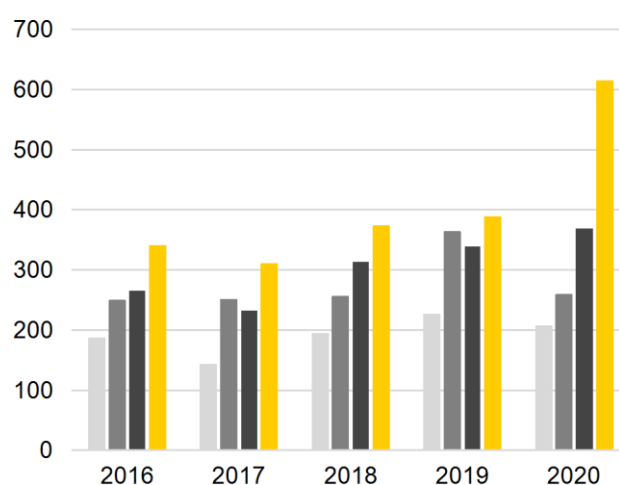
HIGHLIGHTS

- Revenues were NOK 7,485 million (6,465 million) for the 4th quarter and NOK 27,025 million (22,612 million) for the full year.
- Earnings before tax were NOK 614 million (388 million) for the 4th quarter and NOK 1,447 million (1,317 million) for the full year.
- The profit margin was 8.2% (6.0%) for the 4th quarter and 5.4% (5.8%) for the full year.
- Net operating cash flow was NOK -86 million (784 million) for the 4th quarter and NOK 1,189 million (1,508 million) for the full year.
- The order backlog stood at NOK 30,617 million (28,200 million) as at 31 December 2020.
- Net interest-bearing receivables as at 31 December 2020 were NOK 90 million (-163 million).
- Result per share in 2020 was NOK 9.29 (8.51). The Board of Directors has proposed a dividend for payment of NOK 6.50 (6.00) for the first half of 2021.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



SUMMARY OF 4TH QUARTER

Key figures (NOK million)	4Q 20	4Q 19	2020	2019
Revenues and other income	7,485	6,465	27,025	22,612
EBITDA	802	589	2,053	1,882
Earnings before financial items and tax (EBIT)	633	391	1,480	1,335
Earnings before tax (EBT)	614	388	1,447	1,317
Result per share (NOK)	4.11	2.24	9.29	8.51
Diluted result per share (NOK)	4.08	2.23	9.27	8.46
EBITDA margin	10.7 %	9.1 %	7.6 %	8.3 %
Operating profit margin	8.5 %	6.0 %	5.5 %	5.9 %
Profit margin	8.2 %	6.0 %	5.4 %	5.8 %
Return on capital employed (ROaCE) ¹⁾	-	-	34.8 %	38.2 %
Cash flow from operating activities	-86	784	1,189	1,508
Net interest-bearing receivables (debt)	90	-163	90	-163
Shareholders' equity	3,494	2,999	3,494	2,999
Total equity and liabilities	12,862	12,854	12,862	12,854
Equity ratio	27.2 %	23.3 %	27.2 %	23.3 %
Order backlog	30,617	28,200	30,617	28,200
LTI-1 rate	2.4	1.5	1.8	1.2
Absence due to illness	4.7 %	4.4 %	4.6 %	3.8 %

¹⁾ Rolling average last four quarters

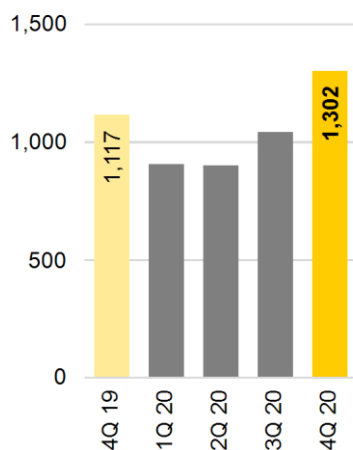
Betonmast became a part of AF Gruppen 31 October 2019 and is only included in the figures after this time point.

Business Areas

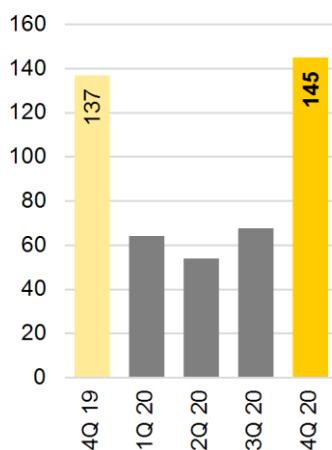


CIVIL ENGINEERING

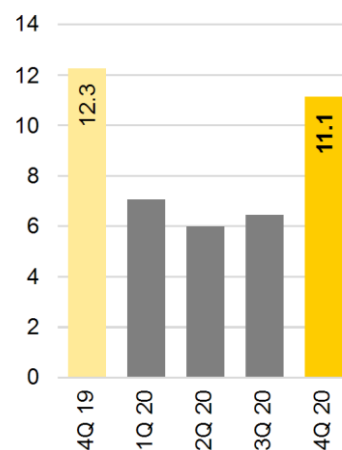
REVENUES (NOK million)



OPERATING PROFIT (NOK million)



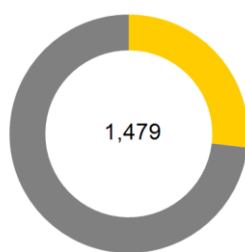
OPERATING PROFIT (%)



KEY FIGURES

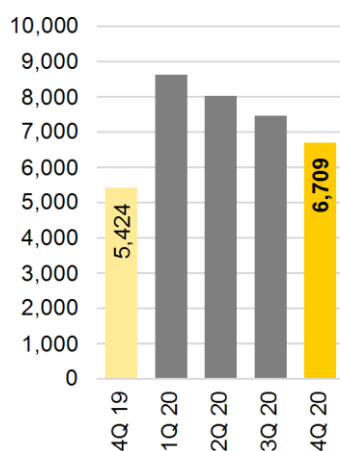
NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	1,302	1,117	4,157	5,787
Earnings before financial items and tax (EBIT)	145	137	331	373
Earnings before tax (EBT)	129	138	315	376
Operating profit margin	11.1 %	12.3 %	8.0 %	6.5 %
Profit margin	9.9 %	12.3 %	7.6 %	6.5 %

NUMBER OF EMPLOYEES



AF Gruppen 5,510

ORDER BACKLOG (NOK million)



CIVIL ENGINEERING CONSISTS OF

- AF Anlegg
- Målselv Maskin & Transport



E39 Kristiansand vest–Mandal øst, Trysfjordbrua. Photo: Eirik Førde

AF is one of Norway's largest actors in the civil engineering market, and the customers include both public and private actors. Its project portfolio includes roads, railways, port facilities, airports, tunnels, foundation work, power and energy, as well as onshore facilities for oil and gas.

The activity level in Civil Engineering increased considerably compared to the same quarter last year, and the business area delivered very good results during the period. The Civil Engineering business area reported revenues of NOK 1,302 million (1,117 million) for the 4th quarter. This is equivalent to a growth of 17% compared to the same quarter last year. Earnings before tax were NOK 129 million (138 million). For the full year, revenues totalled NOK 4,157 million (5,787 million) and earnings before tax were NOK 315 million (376 million).

AF Anlegg currently has two ongoing major projects in production, the E39 Kristiansand west–Mandal east and the Bergtunnlar Lovö project in Stockholm. Several projects in the final phase contributed to very good results in the

quarter. The operational performance of the unit's project portfolio is good in general. The Covid-19 outbreak with associated restrictions creates challenges and affects all projects. However, most projects have managed to maintain good performance in the quarter.

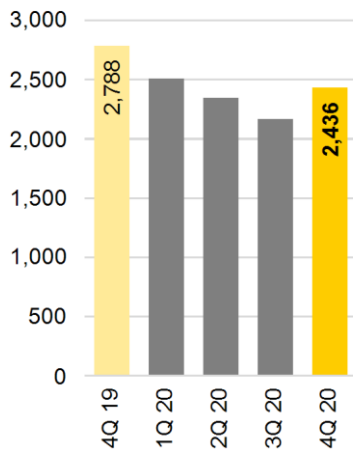
Målselv Maskin & Transport had a good level of activity and performance in the quarter. The unit continues to deliver strong results.

One new contract has been announced to the stock exchange in the 4th quarter. AF Anlegg has signed a contract with the South-Eastern Norway Regional Health Authority for the construction of a culvert for crossing the Drammen railway with a new four-lane access road to the hospital and a pedestrian and bicycle bridge. The contract is a general contract with an estimated value of NOK 120 million excl. VAT. The interaction phase of the E6 Roterud–Storhove project has begun, and there is a good relationship with the client. A contract for the project will be valued at NOK 3,750 million, excl. VAT. This project has not been included in the order backlog as at 31 December 2020.

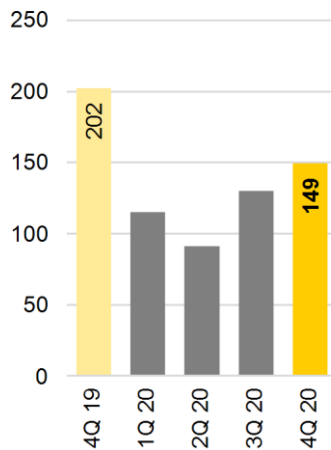
The order backlog for Civil Engineering was NOK 6,709 million (5,424 million) as at 31 December 2020.

BUILDING

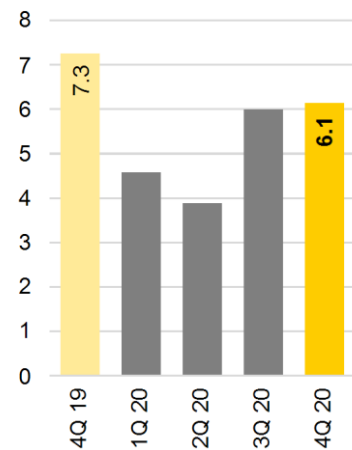
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



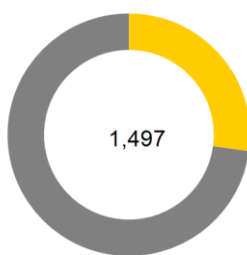
OPERATING MARGIN (%)



KEY FIGURES

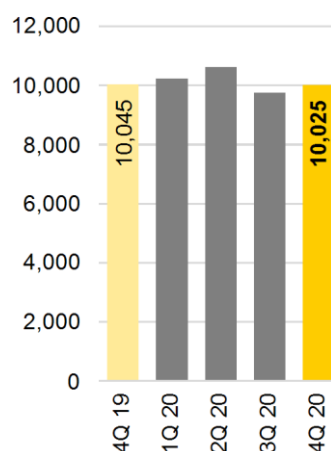
NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	2,436	2,788	9,459	10,581
Earnings before financial items and tax (EBIT)	149	202	486	656
Earnings before tax (EBT)	151	206	491	667
Operating profit margin	6.1 %	7.3 %	5.1 %	6.2 %
Profit margin	6.2 %	7.4 %	5.2 %	6.3 %

NUMBER OF EMPLOYEES



AF Gruppen 5,510

ORDER BACKLOG (NOK million)



BUILDING CONSISTS OF

- AF Bygg Oslo
- AF Byggfornyelse
- AF Nybygg
- AF Bygg Østfold
- Strøm Gundersen
- Strøm Gundersen Vestfold
- Haga & Berg
- Consolvo
- AF Håndverk
- Eiqon
- LAB Entreprenør
- Åsane Byggmesterforretning
- FAS
- HTB



BUS, Bergen. Photo: LAB Entreprenør

AF provides contracting services for residential, public and commercial buildings. Our services range from planning to building and renovation. AF cooperates closely with customers to find efficient and innovative solutions adapted to their needs. The Building business area comprises activities in Eastern Norway and the Bergen Region.

Revenues for the Building business area have declined compared with the same period last year, but overall profitability has been maintained at a good level even though performance in the portfolio of building units is variable. Building reported revenues of NOK 2,436 million (2,788 million) for the 4th quarter. This is equivalent to a reduction of 13% compared to the same quarter last year. Earnings before tax were NOK 151 million (206 million). For the full year revenues totalled NOK 9,459 million (10,581 million) and earnings before tax were NOK 491 million (667 million).

AF Bygg Oslo, Haga & Berg and Åsane Byggmesterforretning are some of the units that delivered very good results for the quarter. AF Håndverk delivered

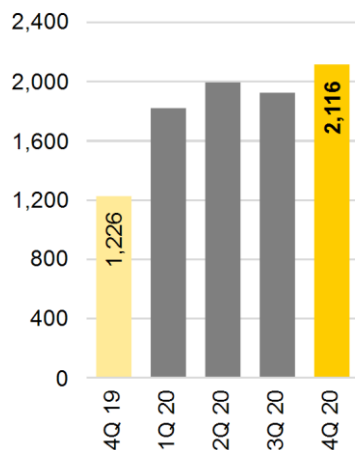
weak results for the quarter, while Eiqon and Strøm Gundersen Vestfold continue to deliver weak results for the quarter and for the year as a whole. Covid-19 has created challenges in several projects, especially due to quarantine and entry regulations.

Six new contracts have been announced to the stock exchange in the 4th quarter. LAB Entreprenør has been nominated by Bergen municipality to rebuild the teacher training college at Landås. The contract is a turnkey contract with a value of NOK 415 million excl. VAT. AF Bygg Østfold has entered into an agreement with the South-Eastern Norway Regional Health Authority which comprises structural and pile works for the central building west and the service square for the new Drammen hospital. The work is carried out as a general contract valued at NOK 347 million, excl. VAT. AF Bygg Oslo has signed a contract with OBOS for the construction of Storøykilen stage 1 at Fornebu. The agreement is a turnkey contract and has a value of NOK 337 million excl. VAT. The three other contracts have a combined value of NOK 703 million excl. VAT.

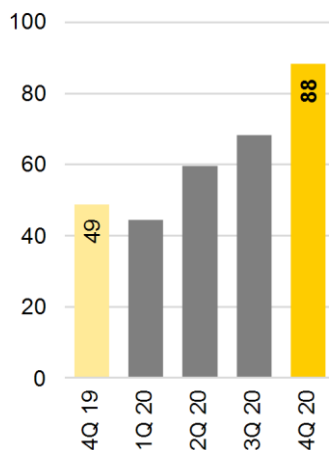
Building's order backlog was NOK 10,025 million (10,045 million) as at 31 December 2020.

BETONMAST

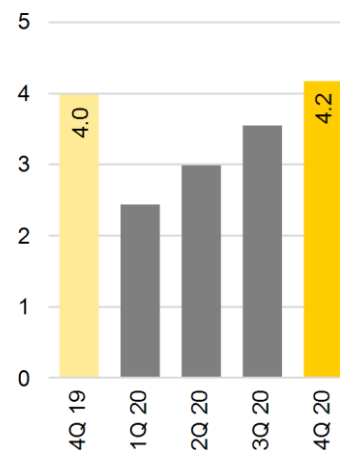
REVENUE (NOK million)*



OPERATING PROFIT (NOK million)*



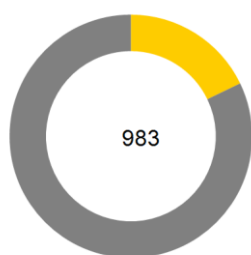
OPERATING MARGIN (%)*



KEY FIGURES*

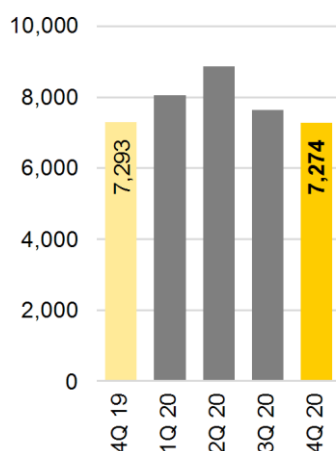
NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	2,116	1,226	7,862	1,226
Earnings before financial items and tax (EBIT)	88	49	261	49
Earnings before tax (EBT)	86	46	252	46
Operating profit margin	4.2 %	4.0 %	3.3 %	4.0 %
Profit margin	4.0 %	3.8 %	3.2 %	3.8 %

NUMBER OF EMPLOYEES



AF Gruppen 5,510

ORDER BACKLOG (NOK million)



BETONMAST CONSISTS OF

- Betonmast Boligbygg
- Betonmast Oslo
- Betonmast Trøndelag
- Betonmast Romerike
- Betonmast Røsand
- Betonmast Telemark
- Betonmast Østfold
- Betonmast Innlandet
- Betonmast Buskerud-Vestfold
- Betonmast Ringerike
- Betonmast Göteborg
- Betonmast Mälardalen
- Betonmast Malmö
- Betonmast Stockholm
- Betonmast Anläggning
- Betonmast Eiendom

* The figures reflect the period after 31 October 2019, when Betonmast became a part of AF Gruppen



Magasinparken, Ski. Photo: Bård Gudim

Betonmast is one of Norway's largest building contractors and has operations in the largest markets in Norway and Sweden. The project portfolio comprises everything from major residential projects to commercial and public buildings. Betonmast is a major player in building for the public sector and possesses specialist expertise in project development and collaborative contracts.

Betonmast became part of AF Gruppen on 31 October 2019 and comparable figures for 2019 reflect this. Betonmast improved results for the quarter. As expected, for the year as a whole profitability is weaker than for other activities in AF Gruppen. Betonmast saw revenues of NOK 2,116 million (1,226 million) and reported a pre-tax profit of NOK 86 million (46 million) in the 4th quarter. For the full year revenues totalled NOK 7,862 million (1,226 million) and earnings before tax were NOK 252 million (NOK 46 million).

There was a great deal of variation in the earnings of the various units in Norway. Betonmast Romerike and Betonmast Oslo stand out with very strong results due to several projects in the final phase. Betonmast Buskerud-Vestfold and Betonmast Østfold can report stable good results. Betonmast Boligbygg, Betonmast Telemark, Betonmast Ringerike and Betonmast Innlandet delivered results below expectations for the quarter. Organisational

changes were made in Betonmast Ringerike during the quarter, and after the end of the quarter, organisational changes were also made in Betonmast Boligbygg.

Betonmast's operations in Sweden had a good level of activity and stable profitability for the quarter. After the end of the quarter, a decision was made that Betonmast Göteborg will buy the shares in AF Bygg Göteborg. The planned merger will create a larger and stronger player, with the opportunity to take on larger and more complex assignments. The transaction will be completed in mid-March 2021.

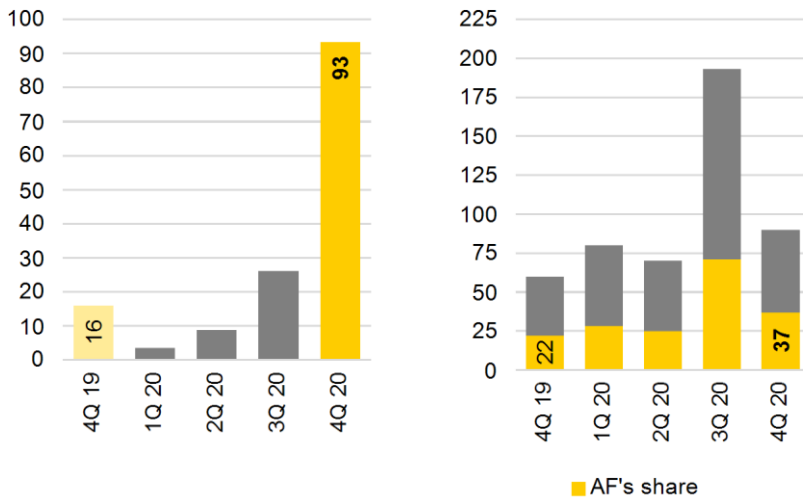
Betonmast has its own property portfolio with two property projects under production. For further information on the projects, see Note 7.

12 new contracts were announced to the stock exchange in the 4th quarter. Betonmast Boligbygg has signed a contract with Fredensborg Bolig AS for the construction of the residential housing project Lørenskog Hageby. The contract, which is a turnkey contract, has a value of NOK 900 million excl. VAT. Betonmast Buskerud-Vestfold has signed a contract with Vestaksen Eiendom for the construction of an office building in Drammen. The contract will be carried out as a turnkey contract and is valued at NOK 200 million excl. VAT. In addition, ten agreements with a total value of approximately NOK 1,725 million were announced to the stock exchange during the quarter.

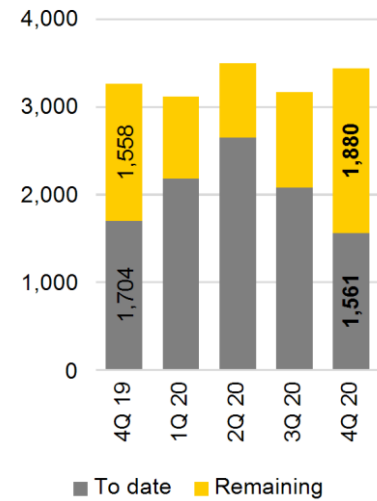
As at 31 December 2020, Betonmast's order backlog was NOK 7,274 million (7,293 million).

PROPERTY

EARNINGS BEFORE TAX (NOK million) UNITS SOLD (NUMBER)



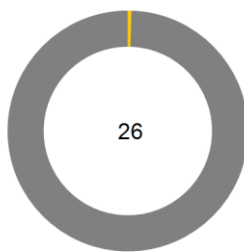
TURNOVER UNITS IN PRODUCTION (NOK million)



KEY FIGURES

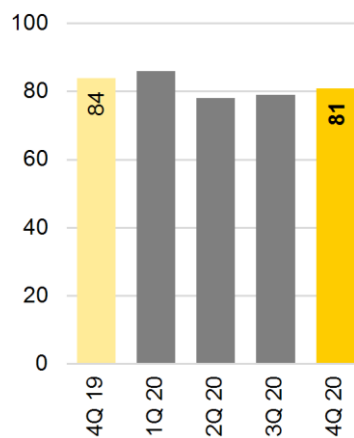
NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	15	7	33	18
Earnings before financial items and tax (EBIT)	95	20	135	107
Earnings before tax (EBT)	93	16	132	100
Capital employed	844	785	844	785

NUMBER OF EMPLOYEES



AF Gruppen 5,510

SALES RATIO PROJECTS IN PROGRESS (%)



PROPERTY CONSISTS OF

- AF Eiendom



Fyrstikkbakken, Bryn in Oslo. Illustration: 3Destate

The Property business area develops residential units and commercial buildings in Norway. The activities take place in geographic areas where AF has its own production capacity. AF cooperates closely with other actors in the industry, and the development projects are primarily organised as partly-owned companies that are consolidated in accordance with the equity method of accounting.

Property reports a pre-tax result of NOK 93 million (16 million) in the 4th quarter, which mainly relates to the sale of the ATEA building.

Property enjoyed good sales at Lilleby Triangel and Fyrstikkbakken in the quarter. A total of 90 (60) apartments were sold in the quarter, of which AF's share was 37 (22). A total of 433 (363) apartments have been sold during the year, of which AF's share was 160 (130). The sales ratio for commenced projects was 81%.

In the 4th quarter, 43 units were handed over at Lillo Gård, 20 units at Lilleby Triangel and 2 units at Krydderhagen, for a total of 65 (8) residential units.

At the end of the quarter, Property had ownership interests in residential projects with a total of 145 (235) units for sale. AF's share was 58 (88). Of these, there was a total of 1 (32) unsold completed apartments, of which AF's share was 1 (11).

There are five residential property projects under production. There was a total 701 units in the projects, of which AF's share was 265:

- Bo på Billingstad in Asker (186 units under production)
- Lilleby Triangel in Trondheim (253 units under production)
- Skiparviken in Bergen (129 units under production)
- Brøter Terrasse at Lillestrøm (78 units in production)
- Kråkehaugen in Bergen (55 units in production)

For more information on projects for own account, see Note 7.

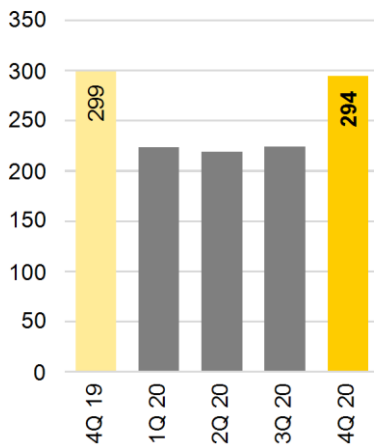
Property also has a significant development portfolio estimated at 2,133 (1,865) units. AF's share of this was 1,048 (916) residential units. The majority of the portfolio is located in Greater Oslo and Bergen.

The Property business area is a partner in the Hasle Linje Næring project in Oslo, and AF's stake is 49.5%. The K4 hotel and offices (GFA of 21,056 square metres) was under construction at the end of the quarter. In the quarter, the sale of the ATEA building, to Clarkson Platou Real Estate, was completed.

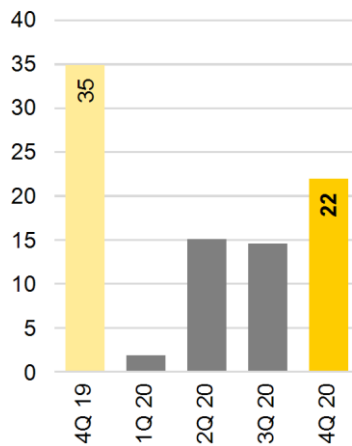
AF has commercial property under construction with a total gross floor area of 137,380 (52,183) square metres. AF's share of this is a total gross area of 39,996 (25,764) square metres.

ENERGY AND ENVIRONMENT

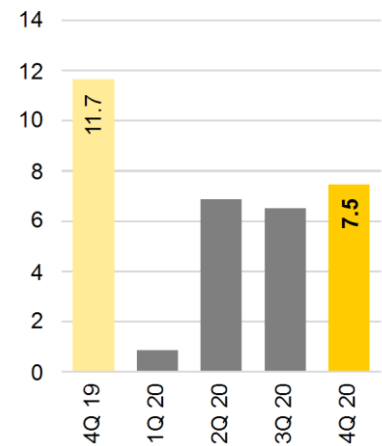
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



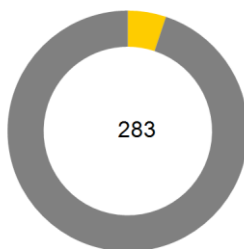
OPERATING MARGIN (%)



KEY FIGURES

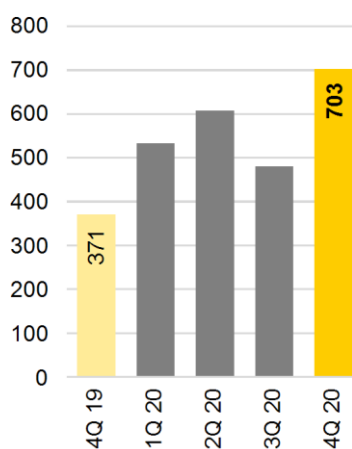
NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	294	299	962	1,072
Earnings before financial items and tax (EBIT)	22	35	54	78
Earnings before tax (EBT)	21	34	52	75
Operating profit margin	7.5 %	11.7 %	5.6 %	7.3 %
Profit margin	7.0 %	11.5 %	5.5 %	7.0 %

NUMBER OF EMPLOYEES



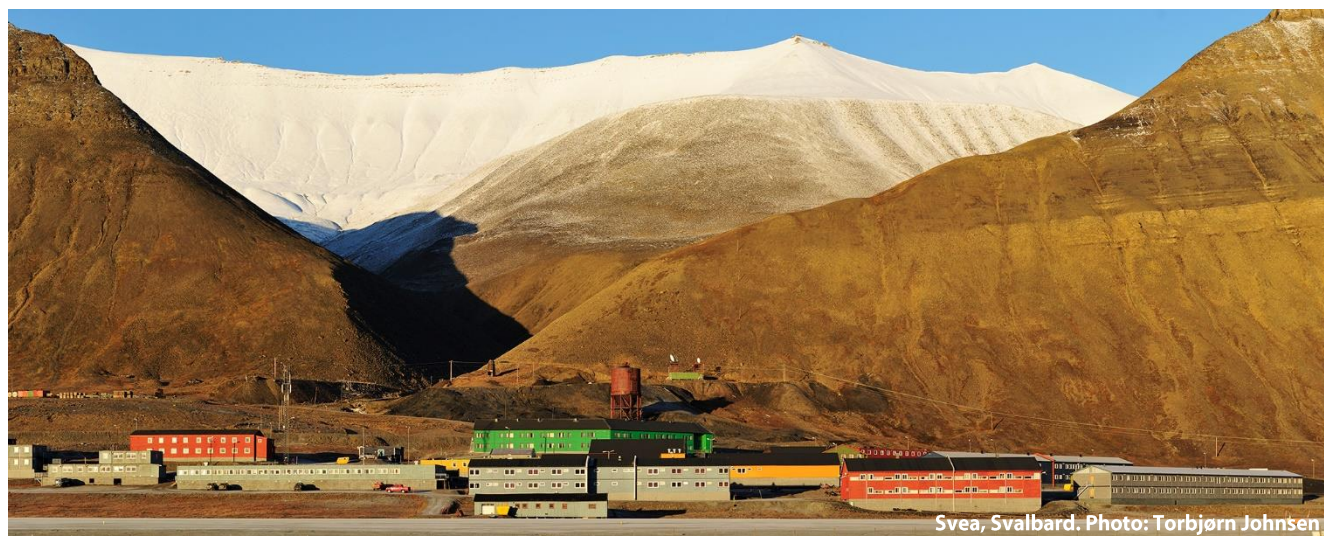
AF Gruppen 5,510

ORDER BACKLOG (NOK million)



ENERGY AND ENVIRONMENT CONSISTS OF

- AF Energi & Miljøteknikk
- AF Decom



Svea, Svalbard. Photo: Torbjørn Johnsen

AF provides smart and energy-efficient services for buildings and industry, and is a leading actor within traditional demolition services and the subsequent receiving, treating and recycling of materials. At AF's environmental centres, Rimol, Jølsen and Nes, contaminated materials are sorted, decontaminated and recycled. More than 80% of the materials are recycled.

Energy and Environment maintained the level of activity, and reported a good operating margin for the quarter. Revenues for the 4th quarter were NOK 294 million (299 million). This corresponds to a reduction of 2% compared to the same quarter last year. Earnings before tax were NOK 21 million (34 million). For the full year revenues totalled NOK 962 million (1,072 million) and earnings before tax were NOK 52 million (75 million).

AF Decom continues to good profitability for both demolition and recycling at AF's environmental centres. AF's demolition operations demolish and sort the different material for recycling. AF Decom has demolished and facilitated the recycling of approximately 19,380 tonnes of metal in 2020. The steel industry accounts for about 7% of the world's total CO₂ emissions. Reusing steel results in 70% lower CO₂ emissions than ore-based production. This

corresponds to a reduction in emissions of 1 kg CO₂ for each kilo of steel recycled. This means that AF Decom's demolition operations have helped to reduce alternative CO₂ emissions by 19,380 tonnes.

AF's environmental parks receive contaminated pulp and are working to reuse as much of this as possible instead of it going to landfill. The level of activity in the environmental centres is high and profitability is good. AF's environmental centres have recovered a total of 528,758 (317,730) tonnes of materials for the year, and the recycling rate realised for contaminated materials was 86%, well above the target of 80%.

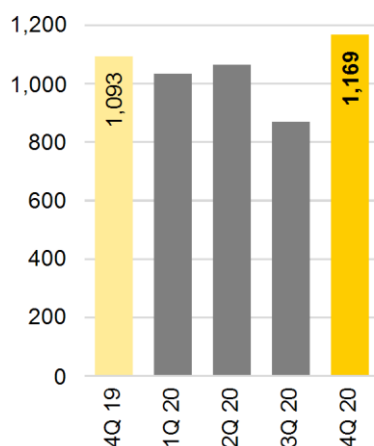
AF Energi & Miljøteknikk reported results below expectation for the 4th quarter. Profitability in its project portfolio has seen variable profitability.

One new contract was announced to the stock exchange in the 4th quarter. AF Decom has been nominated as contractor by South-Eastern Norway Regional Health Authority for the implementation of joint rigging and operation for a new clinic and proton building at the Norwegian Radium Hospital. The contract has an estimated value of NOK 117 million, excl. VAT.

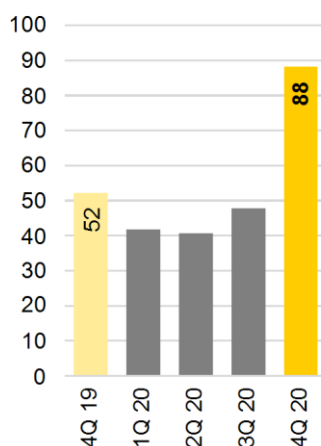
The order backlog for Energy and Environment stood at NOK 703 million (371 million) as at 31 December 2020.

SWEDEN

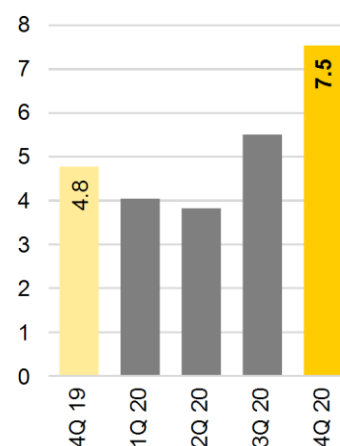
REVENUES (NOK million)



OPERATING PROFIT (NOK million)



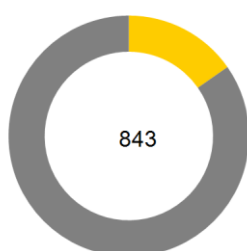
OPERATING MARGIN (%)



KEY FIGURES

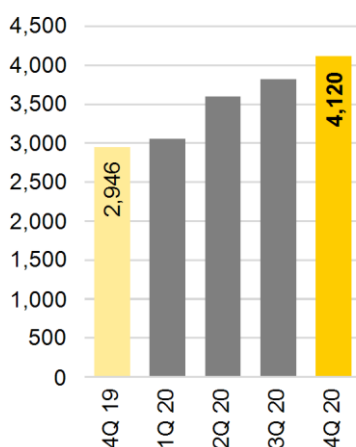
NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	1,169	1,093	4,138	3,683
Earnings before financial items and tax (EBIT)	88	52	219	149
Earnings before tax (EBT)	87	53	212	146
Operating profit margin	7.5 %	4.8 %	5.3 %	4.0 %
Profit margin	7.4 %	4.8 %	5.1 %	4.0 %

NUMBER OF EMPLOYEES



AF Gruppen 5,510

ORDER BACKLOG (NOK million)



SWEDEN CONSISTS OF

- Kanonaden
- Pålplintar
- AF Bygg Göteborg
- AF Bygg Syd
- AF Projektutveckling
- AF Härnösand Byggregurer
- HMB



Ekebackshöjd retirement homes, Gothenburg. Photo: Marie Ullnert

AF's Swedish business area encompasses activities related to building, civil engineering, property and environmental activities in Sweden. Geographically, the business unit covers Gothenburg and Southern Sweden as well as Stockholm and Mälardalen.

Sweden had increased sales and delivered strong results for the quarter. Sweden reported revenues of NOK 1,169 million (1,093 million) for the 4th quarter. This corresponds to growth of 7% compared to the same quarter last year. Earnings before tax were NOK 87 million (53 million). For the full year revenues totalled NOK 4,138 million (3,683 million) and earnings before tax were NOK 212 million (146 million).

In the Swedish civil engineering market, Kanonaden can report 20% revenue growth compared with the same quarter last year and the unit continues to deliver very strong results. Påplintar has a significantly lower level of activity due to the liquidation of the foundation business.

Total turnover for the Swedish building units AF Bygg Syd, AF Bygg Göteborg and HMB increased compared with the same quarter last year. AF Bygg Syd excelled with very good results due to several project completions. HMB also

delivered good profitability for the quarter. After the end of the quarter, a decision was made that Betonmast Göteborg will buy AF Bygg Göteborg, and the transaction is expected to be completed in mid-March 2021. For the demolition business, the level of activity fell for the year, but AF Härnösand Byggreturer nevertheless managed to maintain very strong results.

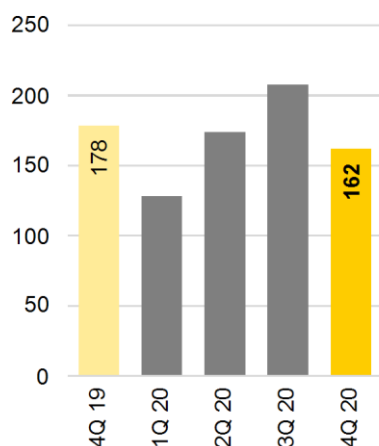
AF Projektutveckling, AF's property business in Sweden, has one school and two residential projects under production. For further information on the projects, see Note 7. The unit has a building site inventory (residential units under development) that is estimated at 363 (368) residential units. AF's share of this was 169 (233) residential units.

3 new contracts were announced to the stock exchange in the 4th quarter. HMB will build 132 apartments in Tallbohov, northwest of Stockholm, for Tornet Bostadsproduktion. The value of the contract is SEK 164 million excl. VAT. HMB will also build 75 apartments in Örebro on behalf of ÖBO, ÖrebroBostäder. The contract amounts to SEK 168 million excl. VAT. Kanonaden has been awarded a new logistics assignment in Eskilstuna, where the client is Tommy Allström Byggproduktion AB. The contract is valued at SEK 142 million excl. VAT.

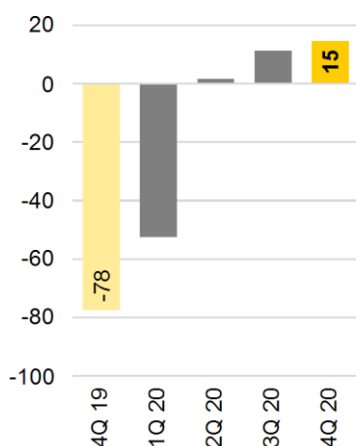
The order backlog for Sweden stood at NOK 4,120 million (2,946 million) as at 31 December 2020.

OFFSHORE

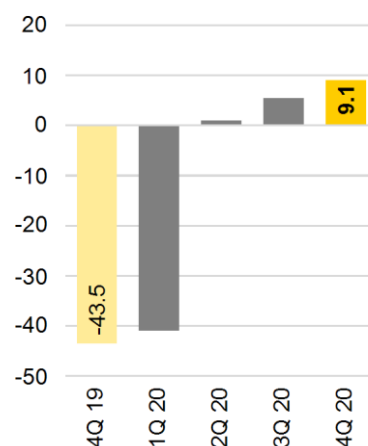
REVENUES (NOK million)



OPERATING PROFIT (NOK million)



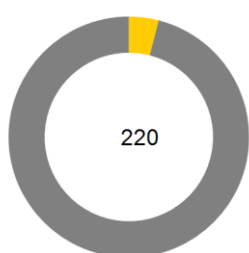
OPERATING MARGIN (%)



KEY FIGURES

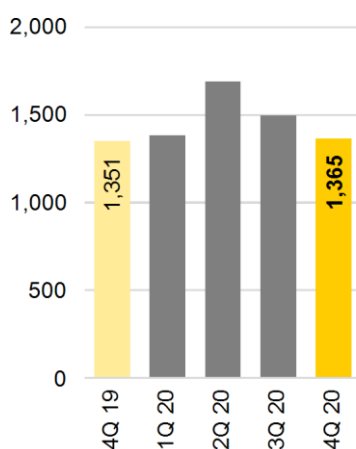
NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	162	178	672	679
Earnings before financial items and tax (EBIT)	15	-78	-25	-83
Earnings before tax (EBT)	10	-82	-40	-94
Operating profit margin	9.1 %	-43.5 %	-3.7 %	-12.2 %
Profit margin	5.9 %	-46.1 %	-5.9 %	-13.9 %

NUMBER OF EMPLOYEES



AF Gruppen 5,510

ORDER BACKLOG (NOK million)



OFFSHORE CONSISTS OF

- AF Offshore Decom
- AF AeronMollier



AF AeronMollier has provided HVAC-system to National Geographic, Ulstein Group. Photo: Ulstein Group

AF has varied activities in the oil and gas industry. The services range from new build and modification of systems for climate control (HVAC) delivered to the offshore and marine market, to the removal and recycling of offshore installations. AF has a state-of-the art facility for environmental clean-up at Vats.

Turnover for Offshore was somewhat lower than for the same period last year, but the result has improved significantly. Revenues in the 4th quarter were NOK 162 million (178 million). Earnings before tax were NOK 10 million (-82 million). Revenues totalled NOK 672 million (679 million) and earnings before tax were NOK -40 million (-94 million) for the full year.

AF Offshore Decom had a higher level of activity and improved profitability compared with the corresponding quarter last year. Good operational performances at AF Miljøbase Vats contributed to the good result for the quarter. There is also ongoing preparatory work for the coming offshore campaigns and demolition at the environmental centre in 2021 and 2022.

AF Offshore Decom demolishes and facilitates the recycling of offshore installations. AF Offshore Decom sorts 94% of

the structures for recycling, where metal is the main component. The steel industry accounts for about 7% of the world's total CO₂ emissions. Reusing steel results in 70% lower CO₂ emissions than ore-based production. This corresponds to a reduction in emissions of 1 kg CO₂ for each kilo of steel recycled. AF Offshore Decom has demolished and facilitated the recycling of approximately 22,000 tonnes of steel in 2020, corresponding to a reduction of alternative CO₂ emissions by 22,000 tonnes.

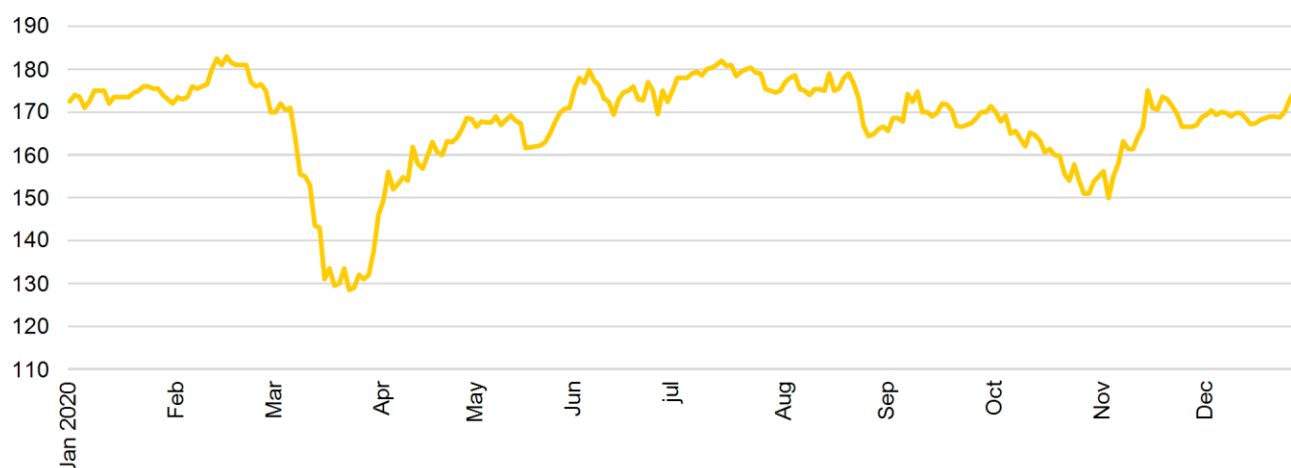
AF AeronMollier reported a fall in revenue in the 4th quarter, but the profit margin improved compared to the same period last year. There was also a high level of activity for deliveries to new builds in the Marine segment in the quarter. In 2020, AF AeronMollier has supplied systems and equipment for electrification of 33 ferries, which corresponds to around half of the Norwegian market. Electrification of ferries means that the ferries are mainly charged with electricity from the grid through ordinary grid production, thus resulting in a significant reduction in greenhouse gas emissions compared to the use of fossil fuels.

The outbreak of Covid-19 and the fall in oil prices has resulted in very challenging market conditions for AF Gruppen's offshore business.

The order backlog for Offshore was NOK 1,365 million (1,351 million) as at 31 December 2020.



SHARE PRICE PERFORMANCE DURING THE LAST 12 MONTHS



FINANCIAL INFORMATION

AF Gruppen shall have robust financing with respect to operational and market-related fluctuations. The Group's required return on invested capital is 20%, and its financial position shall underpin the growth strategy and provide an adequate dividend capacity.

In the 4th quarter, net operating cash flow was NOK -86 million (784 million) and net cash flow from investments was NOK 234 million (-128 million). Cash flow before capital transactions and financing was NOK 148 million (657 million) for the 4th quarter. For the full year cash flow from operating activities was NOK 1,189 million (1,508 million), and cash flow from net investments NOK 112 million (-838 million). Cash flow before financing activities was NOK 1,301 million (670 million) for the full year.

At the end of the 4th quarter, AF Gruppen had cash and cash equivalents of NOK 708 million (563 million). Net interest-bearing receivables as at 31 December 2020 were NOK 90 million (-163 million).

AF Gruppen's total financing facilities as at 4th quarter are NOK 3,000 million. The agreements include a multi-currency overdraft facility (revolving 1-year term) for NOK 2,000 million with DNB and a revolving credit facility worth NOK 1,000 million with Handelsbanken, available until 2024. Available liquidity at 31 December 2020, including overdraft facilities with Handelsbanken and DNB, is NOK 3,708 million.

Total assets were NOK 12,862 million (12,854 million) as at 31 December 2020. The Group's equity totalled NOK 3,494 million (2,999 million) as at 31 December 2020. This corresponds to an equity ratio of 27.2% (23.3%).

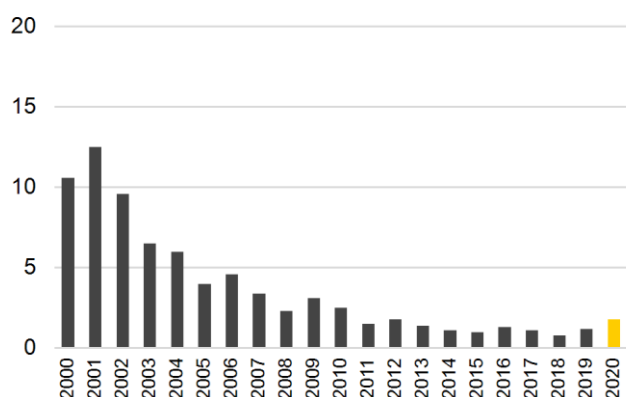
THE SHARE

AF Gruppen's shares are listed on the Oslo Børs OB Match List and trade under the ticker AFG. The share is included in the Oslo Børs All Share Index (OSEAX), Benchmark Index (OSEBX) and Mutual Fund Index (OSEFX), as well as Oslo Børs Mid Cap Index (OSEMX).

LIST OF SHAREHOLDERS AS AT 31 DECEMBER 2020

Name	No. Shares	% share
OBOS BBL	17,183,709	16.2
ØMF Holding AS	16,527,342	15.6
Constructio AS	14,595,347	13.8
Folketrygdfondet	9,879,650	9.3
LJM AS	2,515,217	2.4
ARTEL AS	2,508,267	2.4
VITO Kongsvinger AS	1,911,676	1.8
Arne Skogheim AS	1,753,870	1.7
Staavi, Bjørn	1,627,000	1.5
Skandinaviska Enskilda Banken AB	1,329,107	1.3
Ten largest shareholders	69,831,185	65.9
Total other shareholders	36,032,312	34.0
Own shares	135,000	0.1
Total number of shares	105,998,497	100

LTI-1 RATE DEVELOPMENT



Following the Board of Directors' assessment of AF Gruppen's financial situation and the organisation's ability to address the uncertainty surrounding the impact of Covid-19, a dividend of NOK 3.50 (3.50) per share was proposed during the quarter. The dividend was paid to shareholders in November. For 2021, a dividend of NOK 6.50 (6.00) per share has been proposed for the first half of the year.

As at 31 December 2020, the AF share had a closing price of NOK 175.60. This corresponds to a return of 5.2%, adjusted for dividends of NOK 9.50 per share for 2020. The Oslo Børs Benchmark Index showed a return of 4.6% for the same period.

In connection with AF Gruppen's share programme for employees, the Board of Directors proposed in October to sell 284,774 of the company's own shares and to carry out the issue of 715,226 shares. A total of 950 employees subscribed for 1,000,000 shares through the programme, where the shares were subscribed for at a price of NOK 137.8 per share. This corresponds to a 20% cent discount compared to the average stock exchange rate during the subscription period.

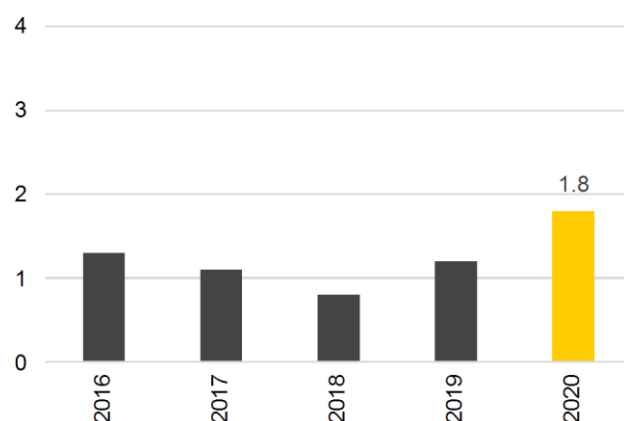
After completion of the new issue, the number of shares is 105,998,497, which corresponds to share capital of NOK 5,299,924.85.

HEALTH, SAFETY AND THE ENVIRONMENT (HSE)

AF Gruppen is complying with the recommendations made by the authorities. A number of measures have been initiated at group, business unit and project level. AF's top priority is to protect employees and take its share of the corporate social responsibility.

In connection with the corona situation there is continuous reporting on, among other things, operating status in ongoing projects, sickness absence and layoffs. A

LTI-1 RATE



"Corona Council" monitors the development of the situation, both in terms of the spread of the infection, and to follow the authorities' recommendations and measures.

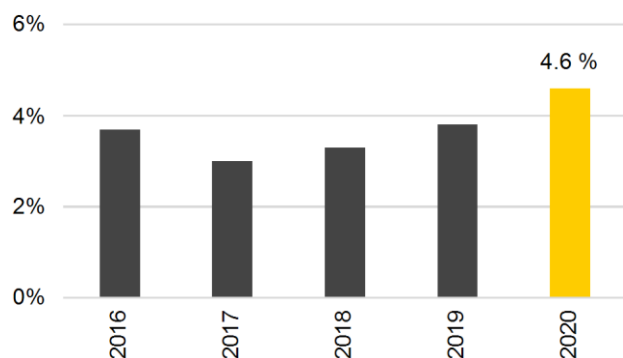
AF Gruppen has had individual cases of the disease on several of the company's projects. Individual cases and quarantine have resulted in several projects being affected or shut down. Nevertheless, we see that most of the projects in AF Gruppen have managed to maintain full production. The Board of Directors would like to commend the employees, elected representatives and managers for their flexibility and excellent cooperation in finding good solutions.

HSE has high priority in AF Gruppen and is an integral part of the management at all levels. AF has a structured and uniform HSE system that encompasses all projects. The working environment should be safe for everyone, including those who are employed by our subcontractors. The figures from the subcontractors are therefore included in the injury statistics.

The LTI (lost-time injury) rate is an important measurement parameter for safety work at AF. The LTI-1 rate is defined as the number of injuries resulting in absence and serious personal injuries without absence per million man-hours. A total of 13 (8) injuries resulting in absence were registered in the 4th quarter. This gives an LTI-1 rate of 2.4 (1.5) for the 4th quarter. For the full year the LTI-1 rate is 1.8 (1.2). The increase in the H1 value in 2020 is mainly driven by incidents in Betonmast and Sweden business areas.

Systematic and long-term work is being carried out to reduce the LTI-1 rate. Significant resources are being invested to further improve our HSE efforts in order to be able to achieve our goal of an LTI-1 rate of zero. Key to this work is AF's fundamental understanding and acceptance that all injuries have a cause and can therefore be avoided. Identifying risk and risk analysis are key parts of our preventive activities. Based on the current risk situation,

SICK LEAVE DEVELOPMENT



physical and organisational barriers are established to reduce the risk of personal injury.

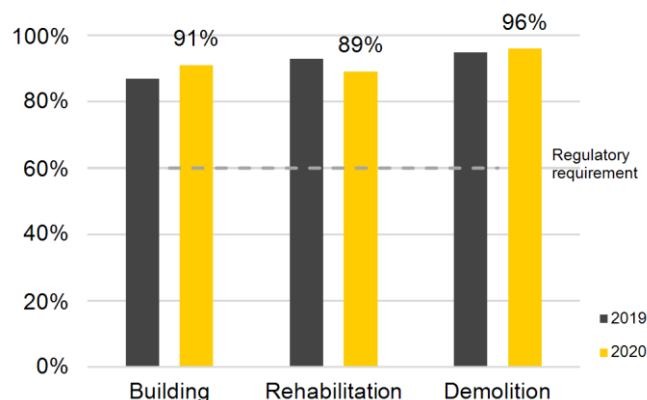
Learning from own mistakes is of critical importance. AF has systematised this through reporting and following up undesired incidents, as well as investigating the most serious incidents. The number of reports has increased steadily during the last 14 years, and we see a clear correlation between the increased reporting of undesired incidents and the decrease in injuries.

The registration of sickness absence forms the basis for the measurement of health work at AF. For the 4th quarter, sickness absence was 4.7% (4.4%), and 4.6% (3.8%) for the full year. Our target is a healthy sickness absence level, without absence due to occupational illnesses or injuries. Systematic efforts are being made, which consist of ongoing risk analysis of exposure that is harmful to health, the establishment of physical and organisational barriers, and close follow-up of employees on sick leave.

AF strives to avoid environmental damage and minimise undesirable effects on the environment. Environmental work is an integral part of HSE work, and the main tools used are therefore the same that are used otherwise in connection with HSE work.

Follow-up of the source separation rate parameter acts as an extra driving force for AF's environmental work. This parameter places the focus on an important environmental factor that AF has the opportunity to influence. The source separation rate indicates how much of the waste from AF's operations is separated for the purpose of facilitating recycling. For the 4th quarter, the recycling result for building was 90% (87%), the result for renovation was 89% (85%) and the result for demolition was 96% (96%). For the full year the recycling result for building was 91% (87%), the result for renovation was 89% (93%) and the result for demolition was 96% (95%). These results are considered very good, and they are well above the government requirement of a minimum of 60%. A total of 180,937 (82,196) tonnes of waste has been sorted in the

SOURCE SEPARATION RATE



4th quarter, and a total of 402,535 (360,368) tonnes has been sorted in 2020. The environmental centres have recycled a total of 528,758 (317,730) tonnes of materials for the full year. The Board of Directors has set new climate and environmental goals for AF Gruppen for the 2021-2024 strategy period. See AF Gruppen's website for details.

ORGANISATION

With growth ambitions and an increasing order backlog, there is a strong need for resources. Therefore, the continuous effort to build a uniform corporate culture is more important than ever. Motivated employees and a solid organisation are an important foundation for creating value.

AF is experiencing a major influx of competent resources who desire to work for the company. At AF we are building the organisation with a robust composition of technical expertise and management capacity at all levels. The resources are organised close to production, with project teams where the managers have a major influential force.

In 2020, AF Gruppen climbed to 11th place in Universum's survey of how working people want to work. This is up from 15th place in 2019 and 24th place in 2018. Every year, Universum ranks Norway's most attractive employers, and in this year's survey, 12,200 working people have taken part in expressing their opinion on where they want to work. With an 11th place, AF also comes out as the most attractive employer among the construction companies.

AF aims to be a company to which talented individuals apply, whether they are women or men. In order to attract even more skilled people, AF is also setting new and ambitious targets for the share of women in the company. AF has adopted a "40/20 goal" that entails that at least 40% of all officials in AF shall be women, and that the total share of women shall increase to at least 20%. This is an ambitious goal. It entails that AF will move from being one of the worst in the class to an industry leader. In the 4th quarter the share of women is 9.8% (10.0%) in total and 18.9% (19.6%) amongst officials.

AF Gruppen's campaign against unconscious discrimination won the company silver in the category "Diversity Award of the Year" in the Magnet Awards 2020 – Norwegian championship in employer branding. The award honours companies that have worked to ensure increased diversity in their business, whether in terms of gender, ethnicity, age, orientation or other aspects of diversity.

Within our business areas, AF is also maintaining a sharp focus on innovation and digitalisation. We are working in a structured manner on how new technology can contribute to increased productivity and minimise risk in our projects, contribute to a safer daily life for our employees, and not to mention create greater value for our customers. In addition, we are continuously seeking new business models on the border of or outside of our current core areas. As a stage in the effort, we have established a corporate function for innovation and digitalisation, in addition to a joint venture fund with OBOS for venture investments in the building and civil engineering industry (Construct Venture).

AF invests a lot of time and resources in the development of employees through training in various positions in production and through development of the AF Academy. More than 80 per cent of the current managers have been recruited internally. Our employees are good ambassadors for the recruitment of new colleagues.

At the end of the 4th quarter AF Gruppen had a total of 5,510 (5,536) employees. Of these employees 4,475 (4,684) were employed in Norway, 1,003 (805) in Sweden, 20 (37) in Lithuania and 12 (10) in Germany.

RISK AND RISK MANAGEMENT

AF Gruppen is exposed to risk of both an operational and financial nature. Risk reflects uncertainty or variable results. Operational risk encompasses commercial risk, operational risk and reputation risk. Commercial risk arises as a result of external circumstances. These circumstances may, for example, be related to how competitors act, regulatory changes or other political risk. The importance of commercial risk has been highlighted by the Covid-19 pandemic and the authorities' measures in this connection. AF Gruppen's Board of Directors and management are continuously assessing the situation and implementing any measures that are necessary to ensure adequate liquidity and responsible operations. AF Gruppen wants to assume operational risk that the business units can influence and control. AF has developed risk management processes that are well adapted to our operations. Standardised, action-oriented risk management processes ensure comprehensive and coherent risk management in all parts of the organisation. AF seeks to limit exposure to risk that

cannot be influenced. A risk review is conducted for all projects before a tender is even submitted. Analysis of risk during the tendering phase enables the correct pricing and management of risk in the project. The same project organisations conduct detailed risk reviews every quarter. The Corporate Management Team participates in risk reviews of all projects with a contract value in excess of NOK 100 million. In addition, 25 quarterly reviews in the business units were completed during the 4th quarter, where the Corporate Management Team also participated. For the year as at total, 102 quarterly reviews have been performed.

Financial risk encompasses market risk, credit risk and liquidity risk. Market risk includes commodity price risk, foreign exchange risk and interest rate risk. AF is exposed to foreign exchange risk, including indirectly via suppliers who purchase from abroad, as well as the purchase and leasing of machinery manufactured abroad. As a significant demolition and recycling business, AF Gruppen is also exposed to changes in the steel prices. AF aims to have low exposure to risks that cannot be influenced, and it uses hedging instruments to mitigate the risk associated with foreign exchange rates and steel prices. AF has credit risk in relation to customers, suppliers and partners. The use of credit rating tools, in addition to parent company guarantees and bank guarantees, contributes to reducing risk. The liquidity risk is considered low. AF Gruppen's available liquidity, including credit facilities of NOK 3,000 million, stood at NOK 3,708 million as at 31 December 2020.

MARKET OUTLOOK

The Covid-19-pandemic and the fall in oil prices at the beginning of the year has already had a major impact on the Norwegian and international economies. The construction industry is also affected by the pandemic and the implemented restrictions. Although the Covid-19-pandemic has affected the level of activity in building and construction to a lesser extent than many other industries, there is still a high level of uncertainty about how the markets we are part of will be affected in the time to come. The new restrictions implemented in 2021, which includes closed borders, will affect the market situation going forward. AF Gruppen is proactively working with the government to minimize the effect of the restrictions on the projects and operations.

Prognosesenteret reports that the level of activity in civil engineering seems to have only been affected by Covid-19 and the infection control measures to a small extent. Their forecasts assume that the direct impact on the level of activity in the construction market will remain low. For the period from 2020 to 2022, total growth of close to 30% is expected in civil engineering investments. Growth is

primarily expected to come from road projects, but also railway and tramline systems. In 2022, Prognosesenteret expects 50 per cent of construction investments to come from road building, while 15 per cent will come from railway and tramline systems. Traditionally, the civil engineering market in Norway is good and not very sensitive to cyclical fluctuations, since public sector demand is the strongest driver for investments in civil engineering in Norway. In the 2021 State Budget, the Government appropriated NOK 80 billion to transport, which is an increase of 7.9% from the final budget for 2020. NOK 73.1 billion of this will be used to follow up the National Transport Plan 2018-2029, NOK 39 billion of which is earmarked for roads. This provides a good foundation for further growth of AF's civil engineering activities, even with the uncertainty about the consequences of Covid-19 in the short term.

Even though the Covid-19 pandemic has a negative impact on the Norwegian economy, the Norwegian residential property market has shown a rise on house prices in the 4th quarter. In May, Norges Bank lowered the key rate to a record-low 0%. As far as Norges Bank assesses the outlook and the risk situation, the key rate will most likely remain at the current level for some time to come. Figures from Property Norway for the 4th quarter of 2020 show growth in housing prices. At the end of the 4th quarter, residential property prices were 8.7% higher nationally than one year ago. For Oslo and Bergen, the twelve-month growth rate was 12.0% and 8.5%, respectively. Property Norway reports that house prices were unchanged for December. Adjusted for seasonal variations, house prices rose by 0.8%. Property Norway points out that it is now important that higher house prices are followed by increased residential construction in areas where there is a supply-side deficit. This can contribute positively to AF's property activities going forward.

The building market in Norway reported a record-high level in 2019 with a total production value of NOK 349 billion. Final figures for 2020 are not yet available, but the turnaround in the Norwegian economy means that Prognosesenteret expected a decline of around 2% in the building market in 2020, to NOK 343 billion. A further fall in production value of 5% is expected in 2021, before a 5% increase is expected in 2022. It is estimated that the largest fall in 2020 was for new residential buildings. Start permits for 31,643 new residential units were registered in 2019. This was on par with the previous year. Prognosesenteret estimates that the number of registered start permits will decline by around 20% in 2020 to 25,000 residential units. The strongest decline was expected for new apartments. For 2021 and 2022, start permits are expected to be given for 25,000 residential units and 26,000 residential units respectively. For Oslo, it is estimated

that housing starts in 2020 amounted to 2,150 residential units, around 15 per cent lower than in 2019. For 2021 and 2022, a significant increase in the number of housing starts is expected in Oslo. The renovation, remodelling and extension market is expected to increase by almost 5 per cent during the period from 2020 to 2022. Even though a high level of activity is expected for AF's building operations in Norway in the future, the consequences of Covid-19 will contribute to a greater degree of uncertainty for the building market in the short term.

The Energy and Environment business area encompasses AF's energy services related to land-based activities and services related to demolition and recycling onshore in Norway. AF Gruppen's level of demolition activity is closely connected to the general level of activity in the building and civil engineering markets. Lower housing starts result in a somewhat weaker market for demolition and recycling services. The consequences of Covid-19 could thus also contribute to a greater degree of uncertainty for the demand for such services. The authorities in Norway have defined ambitious energy goals related to a reduction in the consumption of energy towards the year 2030. Enova has found that there is a major maintenance backlog for public buildings and major conservation opportunities in connection with the rehabilitation of buildings. AF supplies heating and cooling to commercial buildings. The demand is closely related to the number of new commercial building starts. Prognosesenteret expects a decline of 10 per cent in the total floor area of commercial building starts in 2020. For 2021 and 2022, the forecast shows growth of 3 per cent and 9 per cent, respectively. For the publicly-funded submarkets, the negative consequences of Covid-19 will likely be significantly less than for private commercial buildings. In the forecast, the total floor area for public building starts is expected to set a new record, with growth particularly strong in health and social housing construction. A good market overall is expected for AF's Energy and Environment activities, even though the near future is marked by uncertainty.

Offshore services for the removal of decommissioned oil platforms solve a significant societal challenge. In addition, recycling of steel from these platforms will make a significant contribution to reducing greenhouse gas emissions from steel production. This could make a positive contribution to the demand for this type of service. Oil prices have fluctuated significantly in 2020 due to disagreements on limiting the production of oil in combination with a sharp reduction in demand due to Covid-19. The situation for the offshore market has been challenging. The market for removal of offshore installations is marked by strong competition. However, latest estimates

from the British industry organisation Oil & Gas UK show expectations of a high volume for the demolition and removal of decommissioned oil installations going forward. It is expected that more than 900,000 tonnes of top deck must be removed in the North Sea during the next ten-year period from 2020 to 2029. This applies to the British, Norwegian, Danish and Dutch sectors. The corresponding figure for the ten-year period 2019 to 2028 was 1.2 million tonnes, the reduction in the number of tonnes in the new forecast period is due to the number of units removed in 2019 and the fact that projects are postponed beyond the forecast period. For AF's offshore climate control business (HVAC), as well as maintenance and modifications, the market conditions are challenging. Uncertainty in the oil industry has affected, and will affect, AF's business activities going forward.

The spread of Covid-19 has strongly affected the Swedish economy, and there is still uncertainty as to how hard the building and civil engineering markets in Sweden will be affected. Nevertheless, the decline in Swedish GDP for 2020 does not seem to be as sharp as feared in May. In a report from October, the Swedish Construction Federation now expects Swedish GDP to fall by 3.5% in 2020 before GDP growth of 3.7% is expected in 2021. The Swedish Construction Federation is confident that the zero interest rate will be maintained throughout the forecast period, through 2021. The Swedish central bank Riksbanken decided in December 2020 to maintain a zero interest rate. It has been a quarter marked by house price growth in Sweden. Svensk Mäklarstatistik reported a 2% growth in

residential property prices for apartment and 2% growth for detached house prices for the 4th quarter in Sweden. At the end of the 4th quarter, residential price growth was 7% for apartments and 13% for detached houses compared with the same period last year. Overall, the Swedish Construction Federation expects a 1% decline in building and civil engineering investments in Sweden in 2020 and an unchanged investment volume in 2021. This follows several years of high growth. For 2021, a 4 per cent fall in residential building production is expected, while growth in building renovation is expected to be 2 per cent. Civil engineering investments are expected to grow by 5 per cent in 2021, with increased public investment in infrastructure making a positive contribution. This indicates that we will also have good opportunities for AF's operations in Sweden in the future, even though competition is tough. The consequences of Covid-19 will nevertheless continue to contribute to a greater degree of uncertainty in Sweden in the near future.

Oslo, 11 February 2021

Board of Directors of AF Gruppen ASA

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Financial information



CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	4Q 20	4Q 19	2020	2019
Revenues and income	7,485	6,465	27,025	22,612
Subcontractors	-4,211	-3,436	-14,731	-11,415
Cost of materials	-644	-667	-3,712	-3,668
Payroll costs	-1,445	-1,232	-4,953	-4,205
Operating expenses ex. depreciation and impairment	-533	-590	-1,881	-1,682
Net gains (losses) and profit (loss) from associates	150	48	305	240
EBITDA	802	589	2,053	1,882
Depreciation and impairment of tangible fixed assets	-56	-64	-193	-193
Depreciation and impairment of right of use assets	-110	-81	-377	-300
Depreciation and impairment of intangible assets	-2	-53	-3	-54
Earnings before financial items and tax (EBIT)	633	391	1,480	1,335
Net financial items	-18	-3	-33	-18
Earnings before tax (EBT)	614	388	1,447	1,317
Income tax expense	-119	-101	-289	-290
Net income for the period	496	287	1,158	1,027
Attributable to:				
Shareholders in the Parent Company	431	228	971	854
Non-controlling interests	64	59	187	173
Net income for the period	496	287	1,158	1,027
Earnings per share (NOK kroner)	4.11	2.24	9.29	8.51
Diluted earnings per share (NOK kroner)	4.08	2.23	9.27	8.46
Key figures	4Q 20	4Q 19	2020	2019
EBITDA margin	10.7 %	9.1 %	7.6 %	8.3 %
Operating profit margin	8.5 %	6.0 %	5.5 %	5.9 %
Profit margin	8.2 %	6.0 %	5.4 %	5.8 %
Return on capital employed (ROaCE) ¹⁾	-	-	34.8 %	38.2 %
Return on equity	-	-	36.6 %	43.7 %
Equity ratio	27.2 %	23.3 %	27.2 %	23.3 %
Net interest-bearing receivables (debt) ²⁾	90	-163	90	-163
Capital employed ³⁾	4,621	4,183	4,621	4,183
Order backlog	30,617	28,200	30,617	28,200

¹⁾ Return on capital employed (ROaCE) = Earnings before tax + interest expense / average capital employed

²⁾ Net interest-bearing receivables (debt) = Cash and cash equivalents + interest-bearing receivables - interest-bearing debt

³⁾ Capital employed = Equity + interest-bearing debt

STATEMENT OF COMPREHENSIVE INCOME

NOK million	4Q 20	4Q 19	2020	2019
Net income for the period	496	287	1,158	1,027
Net actuarial gains and losses	-	-2	-	-2
Currency translation differences non-controlling interests	-1	11	14	-3
Items that will not be reclassified to income statement in subsequent periods	-1	9	14	-4
Net cash flow hedges	-	8	-20	4
Currency translation differences	-3	10	66	-24
Items that may be reclassified to income statement in subsequent periods	-3	18	45	-20
Other comprehensive income for the period	-4	27	59	-24
Total comprehensive income for the period	492	314	1,218	1,003
Attributable to:				
- Shareholders of the parent	428	244	1,016	832
- Non-controlling interests	64	70	202	170
Total comprehensive income for the period	492	314	1,218	1,003

EQUITY

NOK million	Paid-in capital	Translation differences	Actuarial pension gain/ (loss)	Cash flow hedge	Retained earnings	Attributable to share-holders	Non-controlling interests	Total equity
As at 31 December 2018	256	20	-16	-33	1,519	1,746	378	2,124
Effect of IFRS 16	-	-	-	-	-19	-19	-	-19
As at 1 January 2019	256	20	-16	-33	1,500	1,727	378	2,104
Comprehensive income	-	-24	-2	4	853	832	170	1,003
Capital increase	651	-	-	-	-	651	-	651
Purchase of treasury shares	-	-	-	-	-6	-6	-	-6
Sale of treasury shares	-	-	-	-	35	35	-	35
Dividend paid	-	-	-	-	-859	-859	-148	-1,007
Share-based remuneration	32	-	-	-	-	32	1	33
Addition from acquisition of subsidiaries	-	-	-	-	-	-	472	472
Transactions with non-controlling interests	-	-	-	-	-222	-222	-63	-285
As at 31 December 2019	939	-4	-18	-29	1,302	2,189	809	2,999
As at 31 December 2019	939	-4	-18	-29	1,302	2,189	809	2,999
Comprehensive income	-	66	-	-20	971	1,016	202	1,218
Capital increase	-	-	-	-	410	410	55	465
Purchase of treasury shares	-	-	-	-	-73	-73	-	-73
Sale of treasury shares	-	-	-	-	62	62	-	62
Dividend paid	-	-	-	-	-1,001	-1,001	-162	-1,163
Share-based remuneration	41	-	-	-	-	41	5	46
Put options for non-controlling interests	-	-	-	-	34	34	-9	25
Transactions with non-controlling interests	-	-	-	-	-86	-86	1	-85
As at 31 December 2020	980	62	-18	-49	1,618	2,593	901	3,494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	31/12/20	31/12/19
Tangible fixed assets	1,493	1,490
Right of use assets	887	991
Intangible assets	4,367	4,306
Investment in associates and joint ventures	547	547
Deferred tax asset	16	13
Interest-bearing receivables	443	358
Pension plan and other financial assets	8	12
Total non-current assets	7,760	7,718
Inventories	225	190
Projects for own account	135	157
Trade receivables and other receivables	3,968	4,127
Interest-bearing receivables	66	100
Cash and cash equivalents	708	563
Total current assets	5,101	5,136
Total assets	12,862	12,854
Equity attributable to shareholders of the parent	2,593	2,189
Non-controlling interests	901	809
Total equity	3,494	2,999
Interest-bearing debt	155	166
Interest-bearing debt - lease liability	633	704
Retirement benefit obligations	3	3
Provisions	92	63
Deferred tax	516	440
Derivatives	26	47
Total non-current liabilities	1,426	1,423
Interest-bearing debt	8	4
Interest-bearing debt - lease liability	330	310
Trade payables and other short-term debt	6,691	7,048
Derivatives	46	14
Provisions	629	684
Tax payable	236	372
Total current liabilities	7,942	8,432
Total liabilities	9,368	9,855
Total equity and liabilities	12,862	12,854

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	4Q 20	4Q 19	2020	2019
Earnings before financial items and tax (EBIT)	633	391	1,480	1,335
Depreciation, amortisation and impairment	169	198	573	547
Change in net working capital	-472	331	-233	12
Income taxes paid	-301	-91	-376	-177
Other adjustments	-114	-45	-255	-209
Cash flow from operating activities	-86	784	1,189	1,508
Net investments	234	-128	112	-838
Cash flow before financing activities	148	657	1,301	670
Share issue	99	484	410	555
Dividends paid to shareholders in the Parent Company	-371	-361	-1,001	-859
Dividends paid to non-controlling interests	-	-12	-161	-148
Transactions with non-controlling interests	-31	4	-46	-113
Sale (purchase) of treasury shares	26	-4	-10	29
Borrowings (repayment) of debt	-25	-365	-299	-166
Interest and other financial expenses paid	-22	-24	-58	-55
Cash flow from financing activities	-325	-277	-1,166	-758
Net decrease (increase) in cash and cash equivalents	-176	380	135	-88
Net cash and cash equivalents at the beginning of period	893	186	563	656
Change in cash and cash equivalents without cash effect	-9	-3	10	-5
Net cash and cash equivalents at the end of period	708	563	708	563

BUSINESS AREAS

AF Gruppen's division into operating segments is consistent with the division of the business areas: Civil Engineering, Building, Betonmast, Property, Energy and Environment, Sweden and Offshore.

Segment information is presented in accordance with the AF Gruppen's accounting policies in accordance with IFRS with the exception of the principles for revenue recognition for residential property development in accordance with IFRS 15. This policy exception applies to the Building and Property segments and Sweden. Revenue from projects for own account in these segments is not recognised upon handover as regulated in IFRS 15, but in accordance with the degree of completion method. This means that the recognition of revenue in these projects is the product of the degree of completion, sales ratio and expected contribution margin.

Segment information is presented in accordance with reporting to the Corporate Management Team and is consistent with the financial information utilised by the Company's senior decision-makers when evaluating developments and allocating resources. The effect of the deviant application of principles on the consolidated accounts is illustrated in a separate table in the segment information. Additional information on projects for own account is provided in Note 7.

Civil Engineering

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	1,279	1,075	4,077	5,689
Internal revenue and income	23	41	80	98
Total revenue and income	1,302	1,117	4,157	5,787
EBITDA	194	186	523	557
Earnings before financial items and tax (EBIT)	145	137	331	373
Earnings before tax (EBT)	129	138	315	376
EBITDA-margin	14.9 %	16.7 %	12.6 %	9.6 %
Operating margin	11.1 %	12.3 %	8.0 %	6.5 %
Profit margin	9.9 %	12.3 %	7.6 %	6.5 %
Assets	1,778	1,976	1,778	1,976
Order backlog	6,709	5,424	6,709	5,424

Building

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	2,373	2,769	9,248	10,514
Internal revenue and income	63	20	211	67
Total revenue and income	2,436	2,788	9,459	10,581
EBITDA	186	233	603	758
Earnings before financial items and tax (EBIT)	149	202	486	656
Earnings before tax (EBT)	151	206	491	667
EBITDA-margin	7.6 %	8.4 %	6.4 %	7.2 %
Operating margin	6.1 %	7.3 %	5.1 %	6.2 %
Profit margin	6.2 %	7.4 %	5.2 %	6.3 %
Assets	4,755	5,151	4,755	5,151
Order backlog	10,025	10,045	10,025	10,045

Betonmast

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	2,116	1,226	7,862	1,226
Internal revenue and income	-	-	1	-
Total revenue and income	2,116	1,226	7,862	1,226
EBITDA	97	59	289	59
Earnings before financial items and tax (EBIT)	88	49	261	49
Earnings before tax (EBT)	86	46	252	46
EBITDA-margin	4.6 %	4.8 %	3.7 %	4.8 %
Operating margin	4.2 %	4.0 %	3.3 %	4.0 %
Profit margin	4.0 %	3.8 %	3.2 %	3.8 %
Assets	3,528	3,266	3,528	3,266
Order backlog	7,274	7,293	7,274	7,293

Property

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	15	7	33	18
Internal revenue and income	-	-	-	-
Total revenue and income	15	7	33	18
EBITDA	96	20	136	108
Earnings before financial items and tax (EBIT)	95	20	135	107
Earnings before tax (EBT)	93	16	132	100
EBITDA-margin	-	-	-	-
Operating margin	-	-	-	-
Profit margin	-	-	-	-
Assets	894	840	894	840
Order backlog	-	-	-	-

Energy and Environment

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	252	258	796	939
Internal revenue and income	42	41	166	133
Total revenue and income	294	299	962	1,072
EBITDA	36	49	108	127
Earnings before financial items and tax (EBIT)	22	35	54	78
Earnings before tax (EBT)	21	34	52	75
EBITDA-margin	12.3 %	16.5 %	11.2 %	11.8 %
Operating margin	7.5 %	11.7 %	5.6 %	7.3 %
Profit margin	7.0 %	11.5 %	5.5 %	7.0 %
Assets	650	674	650	674
Order backlog	703	371	703	371

Sweden

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	1,164	1,092	4,121	3,681
Internal revenue and income	5	1	16	2
Total revenue and income	1,169	1,093	4,138	3,683
EBITDA	124	74	303	209
Earnings before financial items and tax (EBIT)	88	52	219	149
Earnings before tax (EBT)	87	53	212	146
EBITDA-margin	10.7 %	6.7 %	7.3 %	5.7 %
Operating margin	7.5 %	4.8 %	5.3 %	4.0 %
Profit margin	7.4 %	4.8 %	5.1 %	4.0 %
Assets	1,765	1,617	1,766	1,617
Order backlog	4,120	2,946	4,120	2,946

Offshore

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	162	178	671	677
Internal revenue and income	-	-	1	2
Total revenue and income	162	178	672	679
EBITDA	23	-20	7	-4
Earnings before financial items and tax (EBIT)	15	-78	-25	-83
Earnings before tax (EBT)	10	-82	-40	-94
EBITDA-margin	14.3 %	-11.1 %	1.1 %	-0.7 %
Operating margin	9.1 %	-43.5 %	-3.7 %	-12.2 %
Profit margin	5.9 %	-46.1 %	-5.9 %	-13.9 %
Assets	1,055	1,378	1,055	1,378
Order backlog	1,365	1,351	1,365	1,351

Other Segments (Group)

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	5	11	62	50
Internal revenue and income	14	9	44	35
Total revenue and income	19	21	106	85
EBITDA	34	4	59	39
Earnings before financial items and tax (EBIT)	20	-10	-3	-25
Earnings before tax (EBT)	28	-5	10	-29
Assets	1,849	2,381	1,849	2,381
Order backlog	-	-	-	-

Eliminations

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	129	-51	49	-206
Internal revenue and income	-147	-113	-519	-338
Total revenue and income	-19	-164	-470	-544
EBITDA	18	-9	2	-16
Earnings before financial items and tax (EBIT)	18	-9	2	-16
Earnings before tax (EBT)	18	-9	2	-16
Assets	-3,337	-4,343	-3,337	-4,343
Order backlog	173	406	173	406

GAAP adjustments (IFRS 15)

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	-9	-99	106	25
Internal revenue and income	-	-	-	-
Total revenue and income	-9	-99	106	25
EBITDA	-7	-8	21	46
Earnings before financial items and tax (EBIT)	-7	-8	21	46
Earnings before tax (EBT)	-7	-8	21	46
Assets	-75	-85	-75	-85
Order backlog	247	363	247	363

Segment total

NOK million	4Q 20	4Q 19	2020	2019
External revenue and income	7,485	6,465	27,025	22,612
Internal revenue and income	-	-	-	-
Total revenue and income	7,485	6,465	27,025	22,612
EBITDA	802	589	2,053	1,882
Earnings before financial items and tax (EBIT)	633	391	1,480	1,335
Earnings before tax (EBT)	614	388	1,447	1,317
EBITDA-margin	10.7 %	9.1 %	7.6 %	8.3 %
Operating margin	8.5 %	6.0 %	5.5 %	5.9 %
Profit margin	8.2 %	6.0 %	5.4 %	5.8 %
Assets	12,862	12,854	12,862	12,854
Order backlog	30,617	28,200	30,617	28,200



NOTES

1. GENERAL INFORMATION

AF Gruppen is one of Norway's leading contracting and industrial groups. AF Gruppen is divided into seven business areas: Civil Engineering, Building, Betonmast, Property, Energy and Environment, Sweden and Offshore.

AF Gruppen ASA is a public limited company registered and domiciled in Norway. The head office is located at Innspurten 15, 0663 Oslo. AF is listed on the Oslo Børs OB Match List under the ticker symbol AFG.

This summary of financial information for the 4th quarter 2020 has not been audited.

2. BASIS OF PREPARATION

The consolidated accounts for AF Gruppen encompass AF Gruppen ASA and its subsidiaries, joint ventures and associated companies. The consolidated financial statements for the 4th quarter 2020 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2019, which has been prepared in accordance with the International Financial Reporting Standards (IFRS).

As a result of rounding off, the numbers and percentages will not always add up to the total.

3. CHANGES IN THE GROUP'S STRUCTURE

There has been no changes in the group's structure this year.

4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2019. IFRS 16 was implemented for the Group as of 1 January 2019 with the modified retrospective application. The effects of this standard for 2019 and 2020 are reflected below.

Effect of IFRS 16 lease liability

In IFRS 16 the distinction made between operating and financial leases is eliminated, and practically all leases over 12 months duration are recognised on the balance sheet of the lessee. The present value of the future lease liability is recognised as an interest-bearing loan and the value of the lease (right of use) is to be recognised as a non-current asset. The balance sheet total is increased upon transition to the new standard, and the most important key figures, such as the equity ratio and net interest-bearing debt, will change accordingly. The right of use recognised on the balance sheet will be amortised over the agreed term of the lease, and interest on the lease liability will be recognised as an interest expense. These income statement items will replace rental expenses, which were recognised under other operating expenses in accordance with IAS 17.

Both instalments and interest on lease obligations recognised on the balance sheet are classified as financing activities in the cash flow statement. The introduction of IFRS 16 has a positive effect on cash flow from operations as lease payments were classified as a cash flow from operations in accordance with IAS 17, and as financing activities according to IFRS 16. The introduction of the standard has no impact on net cash flow, but provides an improved cash flow from operations of NOK 357 million (296 million), and a corresponding negative effect on cash flow from financing activities year to date.

For the full year the implementation of the standard has resulted in a positive effect on EBITDA and the operating profit of NOK 357 million (296 million) and NOK 21 million (16 million) respectively. Earnings before tax and Net income for the period are affected by respectively NOK 0 million (-5 million) and NOK 0 million (-4 million) by the standard. As at 31 December 2020 the

balance sheet total has increased by NOK 720 million (910 million). Total interest bearing debt has increased by NOK 803 million (941 million) and equity has been reduced by NOK 24 million (24 million).

Consolidated statement of income – Effect of IFRS 16

NOK million	4Q 20 less IFRS 16	Effect of IFRS 16	4Q 20	2020 less IFRS 16	Effect of IFRS 16	2020
Operating expenses excl. depr. and impairment	-623	90	-533	-2,238	357	-1,881
EBITDA	711	90	802	1,697	357	2,053
Depr. and impairment of right of use assets	-26	-85	-110	-42	-335	-377
Earnings before financial items and tax (EBIT)	627	6	633	1,459	21	1,480
Net financial items	-14	-5	-18	-12	-21	-33
Earnings before tax (EBT)	614	1	614	1,447	-	1,447
Income tax expense	-118	-1	-119	-288	-1	-289
Net income for the period	496	-	496	1,158	-	1,158

NOK million	4Q 19 less IFRS 16	Effect of IFRS 16	4Q 19	2019 less IFRS 16	Effect of IFRS 16	2019
Operating expenses excl. depr. and impairment	-675	85	-590	-1,978	296	-1,682
EBITDA	504	85	589	1,586	296	1,882
Depr. and impairment of right of use assets	-5	-76	-81	-20	-280	-300
Earnings before financial items and tax (EBIT)	387	4	391	1,319	16	1,335
Net financial items	3	-6	-3	4	-21	-18
Earnings before tax (EBT)	389	-1	388	1,322	-5	1,317
Income tax expense	-101	-	-101	-291	1	-290
Net income for the period	288	-1	287	1,031	-4	1,027

Consolidated statement of financial position – Effect of IFRS 16

NOK million	2020 less IFRS 16	Effect of IFRS 16	2020	2019 less IFRS 16	Effect of IFRS 16	2019
Right of use assets	167	720	887	81	910	991
Total assets	12,142	720	12,862	11,944	910	12,854
Total equity	3,518	-24	3,494	3,023	-24	2,999
Interest-bearing debt - lease liability (non-current)	118	515	633	63	642	704
Deferred tax	522	-6	516	446	-7	440
Interest-bearing debt - lease liability (current)	42	289	330	11	299	310
Total equity and liabilities	12,142	720	12,862	11,944	910	12,854
Equity ratio	29.0 %	-	27.2 %	25.3 %	-	23.3 %
Gross interest-bearing debt	323	803	1,127	243	941	1,184

5. ESTIMATES

The preparation of the interim accounts requires the use of assessments, estimates and assumptions that have an effect on the application of accounting principles and recognised figures related to assets and commitments, revenues and costs. The estimates are based on the management's best judgement and experience, and there is some uncertainty related to the concurrence of these estimates with the actual result. Estimates and their underlying assumptions are assessed on a continuous basis. Changes in accounting estimates are recognised for the period in which the estimate is changed and for future periods if these are affected by the change in estimate.

6. TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of associates, joint arrangements, the Company's shareholders, members of the Board of Directors and Corporate Management Team. All business transactions with related parties are carried out in accordance with the arm's length principle.

In March, a total of 2,217,447 options were exercised by 932 employees of AF Gruppen in connection with the option programme. The average redemption price for the options was NOK 140.46. Members of the corporate management team and employee-elected board members of AF Gruppen have in this connection purchased 176,395 and 12,149 shares, respectively, in AF Gruppen ASA.

7. DEVIANT APPLICATION OF PRINCIPLES IN THE SEGMENT ACCOUNTS

The segment information is presented in accordance with the Group's accounting policies in accordance with IFRS with the exception of the principles for revenue recognition for residential property development in accordance with IFRS 15. This policy exception applies to the Building and Property segments and Sweden. Revenue from projects for own account in these segments is not recognised upon handover as regulated in IFRS 15, but in accordance with the percentage of completion method. This means that revenue and cost for these projects is recognized in proportion with the stage of completion and the sales ratio for the project. The effect of this on the consolidated accounts is illustrated in a separate table in the segment information. The Betonmast segment is reported in accordance with IFRS. To ensure completeness Betonmast's property projects are included in the table below.

The effect for the year of the deviant application of principles in the segment accounts with respect to earnings before tax is NOK -7 million (-8 million) for the 4th quarter 2020, and NOK 21 million (46 million) for the full year. The effect on equity was NOK -71 million (-93 million), and the accumulated reversed revenues were NOK 247 million (363 million) as at 31 December 2020.

The table below shows residential housing projects for our own account that are in the production phase. Contractor values have been included in those cases where group companies are the contractor.

Property projects for own account	AF's construction value ¹⁾	Number of housing units			Construction period		Ownership share AF
		Total number	Hereof transferred in 2020	Hereof completed not transf.	Start up	Completion	
Lillo Gård Haugen, Nydalen	563	174	20	-	Q1 2017	Q2/Q3 2019	25%
Krydderhagen D1/D2/D3/D4, Hasle	355	143	12	-	Q2 2017	Q2 2019	50%
Total completed in 2019 - Property segment²⁾	918	317	32	-			
Lilleby Triangel B1, Trondheim	92	97	92	-	Q1 2019	Q2 2020	33%
Lilleby Triangel B2, Trondheim	28	29	29	-	Q1 2019	Q3 2020	33%
Lilleby Triangel B3, Trondheim	20	21	20	1	Q1 2019	Q4 2020	33%
Nye Kilen Brygge A/C1/C2, Sandefjord	224	100	100	-	Q1 2018	Q1 2020	50%
Nye Kilen Brygge B/C3, Sandefjord	69	35	34	1	Q2 2019	Q3 2020	50%
Lillo Gård Lunden E, Nydalen	436	98	98	-	Q1 2017	Q3 2020	25%
Lillo Gård Lunden F/G, Nydalen	164	37	-	-	Q1 2017	Q4 2020	25%
Total completed in 2020 - Property segment	1,033	417	373	2			
Stronde I, Hardanger (LAB)	87	34	31	3	Q4 2018	Q2 2020	49%
Total completed in 2020 - Building segment	87	34	31	3			
Bjørnsveen Panorama B2, Gjøvik	33	12	10	2	Q2 2019	Q2 2020	50%
Vikenstranda B6, Gjøvik	39	23	21	2	Q1 2019	Q2 2020	50%
Snipetorp, Skien	60	16	10	6	Q3 2018	Q2 2020	50%
Total completed in 2020 - Betonmast segment	132	51	41	10			
Bo på Billingstad, Asker	-	186	-	-	Q2 2019	Q1 2021	33%
Skiparviken, Bergen	324	129	-	-	Q2 2018	Q2 2021	50%
Kråkehaugen, Bergen	156	55	-	-	Q4 2020	Q1 2023	50%
Lilleby Triangel B4, Trondheim	51	54	-	-	Q3 2019	Q3 2021	33%
Lilleby Triangel B5, Trondheim	71	74	-	-	Q2 2020	Q2 2022	33%
Lilleby Triangel Sør, Trondheim	-	125	-	-	Q4 2020	Q4 2022	33%
Brøter Terrasse, Lørenskog	-	78	-	-	Q3 2020	Q4 2022	35%
Total in production - Property segment	602	701	-	-			
Stronde II, Hardanger (LAB)	61	24	-	-	Q4 2018	Q2 2021	49%
Total in production - Building segment	61	24	-	-			
Lietorvet 1/2, Skien	139	47	-	-	Q3 2019	Q2 2021	25%
2317 Sentrumskvartalet A, Hamar	101	42	-	-	Q2 2020	Q4 2021	33%
Total in production - Betonmast segment	240	89	-	-			
Stadsgården 1, Halmstad	117	63	-	-	Q2 2020	Q2 2022	50%
Brottkärr Hage, Göteborg	-	10	-	-	Q4 2020	Q2 2021	40%
Total in production - Sverige segment	117	63	-	-			

¹⁾ NOK million excl. VAT

²⁾ Only projects with not sold or not transferred units as at year end 2019 is included.

8. EVENTS AFTER THE BALANCE SHEET DATE

There have been no other events since the end of the quarter that would have had a material effect on the quarterly financial statements.



ALTERNATIVE PERFORMANCE MEASURES

AF Gruppen presents alternative performance targets as a supplement to performance targets that are regulated by IFRS. The alternative performance targets are presented to provide better insight into and understanding of the operations, financial standing and foundation for development going forward. AF Gruppen uses alternative performance targets that are commonly used in the industry and among analysts and investors.

Return on capital employed (ROaCE):

This performance target provides useful information to both AF's management and Board of Directors, as well as to investors concerning the results that have been achieved during the period under analysis. AF uses the performance target to measure the return on capital employed, regardless of whether the financing is through equity capital or debt. Use of the performance target should not be considered an alternative to performance targets calculated in accordance with IFRS, but as a supplement.

The alternative performance targets are defined as follows:

EBITDA: Earnings before i) taxes, ii) net financial items, iii) depreciation and amortisation.

Operating profit (EBIT): Earnings before i) taxes, ii) net financial items.

EBITDA margin: EBITDA divided by operating revenue and other revenues.

Operating margin: Operating profit (EBIT) divided by operating revenue and other revenues.

Profit margin: Earnings before tax divided by operating revenue and other revenues.

Gross interest-bearing liabilities: Sum total of long-term interest-bearing loans and credits and short-term interest-bearing loans and credits.

Net interest-bearing liabilities (receivables): Gross interest-bearing liabilities less i) long-term interest-bearing receivables, ii) short-term interest-bearing receivables and iii) cash and cash equivalents.

Capital employed: Sum total of shareholders' equity and gross interest-bearing liabilities.

Average capital employed: Average capital employed in the last four quarters.

Return on capital employed (ROaCE): Earnings before taxes and interest divided by the average capital employed.

Equity ratio: Shareholders' equity divided by total equity and liabilities.

Average shareholders' equity: Average shareholders' equity in the last four quarters.

Return on equity: Earnings divided by average shareholders' equity.

Order backlog: Remaining estimated value of contracts, contract changes and orders that have been agreed upon, but have not been earned by the reporting date.

The table below shows the reconciliation of alternative performance targets with line items in the reported financial figures in accordance with IFRS.

NOK million	31/12/20	31/12/19
GROSS INTEREST-BEARING LIABILITIES / NET INTEREST-BEARING LIABILITIES		
Non-current interest-bearing debt	155	166
Non-current interest-bearing debt - lease liability	633	704
Current interest-bearing debt	8	4
Current interest-bearing debt - lease liability	330	310
Gross interest-bearing liabilities	1,127	1,184
Less:		
Non-current interest-bearing receivables	-443	-358
Current interest-bearing receivables	-66	-100
Cash and cash equivalents	-708	-563
Net interest-bearing liabilities (receivables)	-90	163

NOK million	31/12/20	31/12/19
CAPITAL EMPLOYED		
Shareholders' equity	3,494	2,999
Gross interest-bearing liabilities	1,127	1,184
Capital employed	4,621	4,183
AVERAGE CAPITAL EMPLOYED		
Capital employed as at 1st quarter	4,277	4,183
Capital employed as at 2nd quarter	4,057	3,482
Capital employed as at 3rd quarter	4,297	3,426
Capital employed as at 4th quarter	4,621	3,320
Average capital employed	4,313	3,603
RETURN ON CAPITAL EMPLOYED		
Earnings before tax	1,447	1,317
Interest expense	55	58
Earnings before tax and interest expense	1,502	1,375
Divided by:		
Average capital employed	4,313	3,603
Return on capital employed	34.8 %	38.2 %

NOK million	31/12/20	31/12/19
EQUITY RATIO		
Shareholders' equity	3,494	2,999
Divided by:		
Total equity and liabilities	12,862	12,854
Equity ratio	27.2 %	23.3 %
AVERAGE SHAREHOLDERS' EQUITY		
Shareholder's equity as at 1st quarter	3,045	2,312
Shareholder's equity as at 2nd quarter	2,919	1,856
Shareholder's equity as at 3rd quarter	3,195	2,232
Shareholder's equity as at 4th quarter	3,494	2,999
Average shareholders' equity	3,163	2,350
RETURN ON EQUITY		
Period result	1,158	1,027
Divided by:		
Average equity	3,163	2,350
Return on equity	36.6 %	43.7 %

COMPANY INFORMATION

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Norway

Company's Board of Directors

Pål Egil Rønn, Board Chairman
Arne Baumann
Borghild Lunde
Hege Bømark
Kristian Holth
Kristina Alvendal
Kjetel Digre
Kenneth Svendsen
Hilde W. Flaen
Arne Sveen

Corporate Management

Amund Tøftum, CEO
Sverre Hærem, CFO
Ida Aall Gram, EVP Property, HR and Communications
Geir Flåta, EVP Civil Engineering and Offshore
Bård Frydenlund, EVP Sweden and Betonmast
Eirik Wraal, EVP Building, Energy and Environment
Tormod Solberg, EVP Building

Financial calendar

Presentation of interim accounts:

12.02.2021 Interim report 4th quarter 2020
11.05.2020 Interim report 1st quarter 2021
27.08.2021 Interim report 2nd quarter 2021

The presentation of interim accounts usually take place at Hotel Continental, Stortingsgata 24-26, at 8:30 a.m. For the 4th quarter 2020, the presentation will be distributed via webcast only.

For more information on the company, visit our web site at afgruppen.com

Cover: E39 Kristiansand vest-Mandal øst, Trysfjorden
Photo: Heine Robstad / AF Gruppen

OPERATIONAL STRUCTURE



Civil Engineering

AF Anlegg
JR Anlegg
Målselv Maskin & Transport

Building

AF Byggfornyelse
AF Bygg Oslo
AF Bygg Østfold
AF Nybygg
LAB
LAB Entreprenør
FAS
Åsane Byggmester forretning
HTB
AF Håndverk
Kirkestuen
Lasse Holst
Thorendahl
VD Vindu og Dør montasje
Oslo Stillasutleie
Storo Blikk
Oslo Prosjektbygg
Eiqon
Eiqon
Eiqon Anlegg
Strøm Gundersen
Strøm Gundersen
Strøm Gundersen Vestfold
Consolvo
Haga & Berg

Betonmast

Betonmast Boligbygg
Betonmast Oslo
Betonmast Trøndelag
Betonmast Romerike
Betonmast Røsand
Betonmast Telemark
Betonmast Østfold
Betonmast Innlandet
Betonmast Buskerud-Vestfold
Betonmast Ringerike
Betonmast Göteborg
Betonmast Mälardalen
Betonmast Malmö
Betonmast Stockholm
Betonmast Anläggning
Betonmast Eiendom

Property

AF Eiendom
LAB Eiendom

Energy and Environment

AF Energi & Miljøteknikk
Enaktiva
AF Energija Baltic
Boligenergi
AF Decom
Jølsen Miljøpark
Rimol Miljøpark
Nes Miljøpark

Sweden

Kanonaden
Kanonaden Entreprenad
Kanonaden Mälardalen
Bergbolaget i Götaland
Pålplintar
AF Bygg Göteborg
AF Bygg Syd
HMB
AF
Projektutveckling
AF Härnösand Byggreturer

Offshore

AF Offshore Decom
AF Offshore Decom UK
AF Environmental Base Vats
AF AeronMollier