

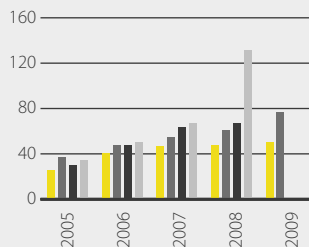


SECOND QUARTER 2009

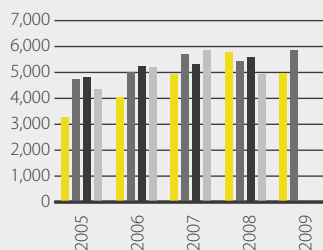


2. QUARTER

Earnings before tax pr. quarter (MNOK)



Order backlog pr. quarter (MNOK)



HIGHLIGHTS

- Q2 earnings before tax were NOK 77 million (NOK 61 million) and for the first half of 2009 NOK 127 million (NOK 109 million)
- Q2 earnings per share were 3.81 (3.11) and for the first six months 6.31 (5.65)
- Robust cash flow from operations of NOK 104 million (NOK 64 million) in Q2 and NOK 342 million (NOK 30 million) in the first half of 2009.
- Return on average invested capital is 31.9 % (29.1%)
- High order intake yields an order backlog at 30 June 2009 of NOK 5,836 million (NOK 5,436 million)

From the CEO:

AF Gruppen delivered solid quarterly and half-year earnings. This is evidence that AF has a workforce that also performs in a tougher market. Profit margins are good, and a substantial increase in the order backlog shows that we are competitive in the market. There continues to be wide variation regarding activity in the various market segments.



Board of Directors' report for Q2 and the first half of 2009:

SUMMARY

Key figures (NOK million)	2Q 09	2Q 08	1H 09	1H 08	2008
Revenues and other income	1,385	1,529	2,643	2,846	5,916
Earnings before financial items and tax (EBIT)	78	61	131	113	328
Earnings before tax (EBT)	77	61	127	109	309
Result per share (NOK)	3,81	3,11	6,31	5,65	15,81
EBIT %	5.6 %	4.0 %	5.0 %	4.0 %	5.6 %
EBT %	5.6 %	4.0 %	4.8 %	3.8 %	5.2 %
Return on capital employed (ROCE) ¹⁾	-	-	31.9 %	29.1 %	33.0 %
Cash flow from operating activities	104	64	342	30	402
Net interest-bearing debt	-	-	260	249	297
Equity ratio	-	-	24.5 %	22.4 %	23.2 %
Order backlog	-	-	5,836	5,436	4,912

¹⁾ 12-months rolling average

- Civil Engineering saw high activity levels and acceptable quarterly and half-year earnings. In Q2 the business area won several major construction contracts.
- Favourable operation in the Oslo area ensured solid half-year earnings for Building. Regional differences are significant, with a weak result and low order backlog for the unit in Gothenburg.
- Property is still experiencing difficult market conditions and low levels of activity. However, housing sales are up.
- In Environment, the offshore business had high levels of activity, solid earnings and full order books. Earnings are marked by a decline in earnings for land-based activities.
- Portions of the energy business have been affected by the economic downturn, with a large number of small contracts and lower margins.
- Total order backlog is at a record level of NOK 5,836 million (NOK 5,436 million). The increase in the first half of the year was NOK 924 million.

BUSINESS AREAS

Civil Engineering

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
Revenues	470	566	929	994	2,044
EBIT	23	18	37	39	130
EBT	23	19	35	35	122
EBIT %	4.9 %	3.2 %	4.0 %	3.9 %	6.4 %
EBT %	4.9 %	3.3 %	3.7 %	3.5 %	5.9 %

The Civil Engineering business area comprises AF's road and bridge construction activities in Norway and Sweden.

The Civil Engineering business now comprises four business units:

- AF Anlegg Oil & Energy
- AF Anlegg
- AF Anlegg Harbour
- Pålplintar, Sweden

In Q2 2009, AF Anlegg reported revenues of NOK 470 million (NOK 566 million) and earnings before tax of NOK 23 million (NOK 19 million). In the first half of 2009 revenues were NOK 929 million (NOK 994 million) and earnings before tax NOK 35 million (NOK 35 million).

Activity in Q2 was satisfactory, though lower than the record high level in the same period last year. As a result of greater focus on transport, there is considerable availability of major public infrastructure projects. To boost competitiveness even further, organisational changes have been implemented. This has made AF better equipped to win and carry out major infrastructure contracts.

In June, AF Anlegg Olje & Energi signed a contract with StatoilHydro on the delivery of infrastructure work at the technology centre for carbon capture and storage at Mongstad, with an estimated value of NOK 150 million ex VAT.

In June AF Anlegg was chosen to be a contractor for the construction of the new road link, the so-called "T-connection", between Karmøy, Tysvær and Haugesund in Rogaland. The contract is worth NOK 878 million ex VAT.

As at the end of the first half of 2009, the total order backlog was NOK 2,169 million (NOK 1,462 million).

Building

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
Revenues	667	782	1,277	1,504	2,881
EBIT	43	26	75	43	140
EBT	47	29	80	50	156
EBIT %	6.5 %	3.3 %	5.9 %	2.9 %	4.9 %
EBT %	7.0 %	3.7 %	6.3 %	3.3 %	5.4 %

The Building business area comprises activities related to new construction and renovation in Norway and Sweden.

The activities within the Building business area are divided into five business units:

- AF Bygg Oslo
- AF Byggfornyelse (renovation)
- AF Bygg East
- AF Bygg Glomsrød
- AF Bygg Gothenburg, Sweden

Q2 revenues totalled NOK 667 million (NOK 782 million). Earnings before tax were NOK 47 million (NOK 29 million). Revenues for the first half of 2009 were NOK 1,277 million (NOK 1,504 million) and earnings before tax NOK 80 million (NOK 50 million).

Residential and commercial buildings have been hard hit by the dramatic change in the economic climate, with greater risk-aversion and difficulty in obtaining financing. The market continues to be characterised by a slowdown in construction and keener competition for new contracts. However, there are regional differences. While AF Bygg Oslo and AF Bygg-fornylse report good results and satisfactory order backlogs, the Building units in Østfold and Sweden are experiencing difficult markets. However, AF Bygg Glomsrød has achieved successful operations and can report a good result for the Østfold region.

In June AF Bygg Glomsrød signed a contract to build a new warehouse. The contract is worth NOK 72 million ex. VAT.

The total order backlog for Building was NOK 1,825 million as at 30 June 2009 (NOK 2,539 million). The order backlog is NOK 191 million lower than at the end of Q1 2009.

Property

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
Revenues	19	55	28	130	102
EBIT	1	3	-3	10	-33
EBT	-2	-1	-6	3	-45
EBIT %	6.5 %	5.3 %	-10.4 %	7.6 %	-32.6 %
EBT %	-7.9 %	-1.2 %	-22.4 %	2.0 %	-43.6 %

The Property business area comprises the development of housing units and office buildings on own account in the region of East Norway.

A difficult market and a slowdown in sales for new housing generated earnings in Q2 of NOK 19 million (NOK 55 million) and for the first half of the year NOK 28 million (NOK 130 million).

Earnings before tax for Q2 totalled NOK -2 million (NOK -1 million). For the first half of 2009 earnings before tax were NOK -6 million (NOK 3 million).

AF sold seven flats during the second quarter. Of 83 (30) completed, unsold housing units, 37 have been let by the end of the first half of 2009. Property has no housing units currently under construction. The statistics apply to AF's share of the projects.

AF owns land and development rights in progress which amount to approximately 685 housing units. The management of Property received a boost in Q2. One of the housing projects is expected to start sales in the second half of the year.

Environment

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
Revenues	193	143	353	240	667
EBIT	11	15	13	27	56
EBT	12	14	12	24	54
EBIT %	5.8 %	10.7 %	3.7 %	11.1 %	8.4 %
EBT %	6.4 %	9.5 %	3.5 %	9.8 %	8.1 %

The Environment business area includes AF's demolition and recycling services.

The business area comprises the following business units:

- AF Decom
- AF Decom Offshore
- AF Decom, Sweden
- AF Decom, Poland
- AF Decom Offshore, UK

In addition, the jointly-controlled BA Gjenvinning AS is a part of this business area. Svensk Kross & Återvinning I Uppsala AB (Skåab) was sold, with effect on the accounts from 1 July 2009.

Higher activity levels at AF Decom Offshore resulted in Q2 revenue of NOK 193 million (NOK 143 million), with earnings before tax of NOK 12 million (NOK 24 million). The offshore business also has a high order backlog. For the first half of 2009 revenues were NOK 353 million (NOK 240 million) and earnings before tax NOK 12 million (NOK 24 million).

The new reception facility in Vats went into operation in July. The facility is Europe's most modern reception facility for recycling offshore installations.

Land-based activities were negatively impacted by the construction slowdown in the property market and the supply of demolition contracts. Parts of the project portfolio are reporting unsatisfactory results. Changes have been made to the organisation to adapt to the current situation.

In May, AF was awarded a contract to remove the Russian cruiser Murmansk. The contract is to be carried out by the land-based business and covers surveys, clean-up and recycling the vessel. The value of the contract is NOK 239 million ex. VAT.

As at the end of the first half of 2009, the total order backlog in the Environment business area was NOK 1,302 million (NOK 1,378 million).



Energy

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
Revenues	150	78	289	134	542
EBIT	5	6	12	7	48
EBT	3	6	10	7	46
EBIT %	3.3 %	8.3 %	4.1 %	5.6 %	8.8 %
EBT %	1.8 %	8.1 %	3.6 %	5.5 %	8.5 %

The Energy business area comprises AF's services related to energy for land-based activities, offshore installations and the maritime industry.

The business area comprises three business units:

- AF Energi & Miljøteknikk AS
- Aeron AS
- Mollier AS and Stavanger Kulde AS

Operating revenues in Q2 were NOK 150 million (NOK 78 million), and earnings before tax were NOK 3 million (NOK 6 million). For the first half of 2009 revenues were NOK 289 million (NOK 134 million) and earnings before tax NOK 10 million (NOK 7 million). Aeron AS was acquired as of Q3 2008 and is not included in the comparison figures.

All the business units note that customers are having trouble obtaining financing, even for profitable major projects. However, there appears to be considerable interest in AF's energy concept, and a growing volume of contracts is expected once customers' financing improves.

AF Gruppen acquired the remaining 49% of the shares in Mollier AS on 2 April 2009.

The order backlog in Energy as at 30 June 2009 was NOK 538 million (NOK 167 million).

FINANCIAL INFORMATION

Q2 cash flow from operating activities was NOK 104 million (NOK 64 million) and for the first half of 2009 NOK 342 million (NOK 30 million). Cash flow before capital transactions and financing activities was NOK 10 million (NOK -16 million) and for the first half of 2009 NOK 124 million (NOK -54 million). Net interest-bearing debt as at 30 June 2009 was NOK 260 million (NOK 249 million).

AF Gruppen's total assets at the end of the quarter amounted to NOK 3,052 million (NOK 2,617 million). Group equity totalled NOK 747 million (NOK 587 million). This represents an equity ratio of 24.5 % (22.4%).

On 14 May 2009 AF Gruppen contracted for a new credit facility with Handelsbanken. The new facility is in practice a continuation of the earlier facility, with credit limit of NOK 900 million. As at 30 June 2009 NOK 227 million has been drawn on the facility.

HEALTH, SAFETY AND THE ENVIRONMENT

HSE shall be an integrated part of management at all levels within AF. The safety of each project is principally measured through registration of injuries. This registration provides the basis for calculating the LTI (lost time to injuries) rate.

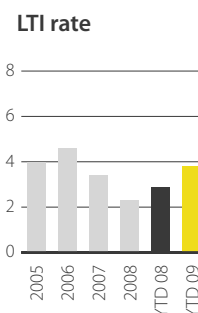
AF Gruppen takes responsibility for the safety of its subcontractors and therefore includes all subcontractors in the calculation basis for the LTI rate.

In Q2 a tragic fatal accident occurred during work on the Hardanger Bridge in Hordaland. A machine operator with one of AF's subcontractors perished when a rock came loose and fell onto the cab of the excavator he was sitting in.

The LTI rate for Norwegian operations in Q2 2009 was 3.8 (2.9).

AF places a priority on HSE work and has implemented systematic and long-term efforts to reduce its LTI rate over the years. AF's policy is that all planning and execution must be based on a fundamental understanding and acceptance that all injuries have a cause and can therefore be avoided. Through a program of continuous improvements, AF attempts to reach its goal of a zero LTI rate.

Total sick leave as per Q2 was 3.9% (4.1). AF has a goal to prevent all occupational sick leave. This forms the foundation for our goal of a total sick leave of less than 3.0%.



ORGANISATION

The organisation is constantly being adapted to make the most of market opportunities. AF continues to have ambitions for growth, and in parts of operations there is ongoing recruitment to boost capacity.

The Property business area and other parts of the group which have been impacted by the lower rate of development in housing units and office buildings have introduced cuts to the organisation in order to adapt to the lower level of activity. This applies to parts of the building activities and parts of the land-based demolition activities.

At the annual general meeting on 25 May a new Board of Directors for AF Gruppen ASA was elected. Tore Thorstensen was elected new Board member, and Peter Groth elected deputy member with the right to attend meetings.

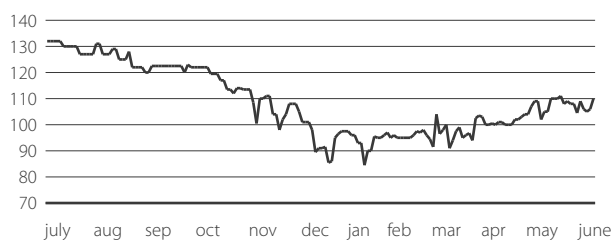
SHAREHOLDERS INFORMATION

AF Gruppen's shares are listed on the Oslo Stock Exchange's OB-match list and are traded under the ticker symbol AFG in blocks of 100 shares. AF Gruppen is a holder of the Oslo Stock Exchange Information Symbol and has entered into a liquidity guarantee agreement which ensures the liquidity of the share. The share price at 30 June 2009 was NOK 110.0, an increase of 20.2% year-to-date. In the same period, the Oslo Børs benchmark index had a return of 30.4%. In addition, AF Gruppen ASA approved a dividend per share of NOK 7.0 (6.0) in May 2009.

In connection with the three-year option programme which covers all employees in AF Gruppen, the Board of Directors of AF Gruppen issued 101,000 options on 2 April 2009. The redemption price for the options is NOK 135.00, with the earliest redemption in 2011.

In Q2, the Board of Directors of AF Gruppen ASA issued a total of 229,300 shares in connection with the sale of shares to employees. After the issues, total share capital is 14,099,188 shares, corresponding to share capital of NOK 3,524,797. Following these transactions, AF employees own over 30% of the shares in the company.

AFG share price development last 12 months



Largest shareholders as of 30 June 2009:

Name	No. shares	% share
KB Gruppen Kongsvinger AS	3,508,047	24.9
POA A/S	2,135,780	15.1
OBOS Forretningsbygg AS	1,939,266	13.8
LJM A/S	1,102,780	7.8
Moger Invest AS	946,329	6.7
Aspelin-Ramm Gruppen AS	818,408	5.8
Skogheim, Arne	339,544	2.4
Staavi, Bjørn	294,372	2.1
Citibank N.A	197,800	1.4
Evensen, Jon Erik	142,000	1.0
The ten largest shareholders	11,424,326	81.0
Total other shareholders	2,653,553	18.8
Own shares	21,309	0.2
Total number of shares	14,099,188	100.0



MARKET OUTLOOK

The economic recession has also had its impact on AF in Q2 2009.

Market outlook for the Building business area indicates low levels of activity for 2009. However, central and local government construction initiatives will make a positive contribution to the level of activity.

The volume of projects in the Civil Engineering area rose during the first half of the year. Signals from government authorities, including the Norwegian national transport plan, indicate increased investment in infrastructure. AF is confident that the Civil Engineering market will see a positive performance.

Uncertainty related to the housing market has resulted in low levels of activity for the Property business area. A weak economic outlook indicates limited demand in 2009, even if sales of new construction have seen a slight increase in the quarter. AF expects the start of sales on a new housing project in the second half of 2009.

The market for AF's environmental services is showing positive performance. AF's offshore unit has a number of major projects which will continue throughout 2009. The market for AF's land-based activities is closely related to demand for new houses, non-residential buildings and industrial renovation projects.

Demand for AF's Energy services has been affected by the difficult financial market, resulting in a lower than normal order intake in the first half of the year. It is expected that the market for energy services will present numerous opportunities in 2009 as well.

Oslo, 20 August 2009

Board of Directors in AF Gruppen ASA

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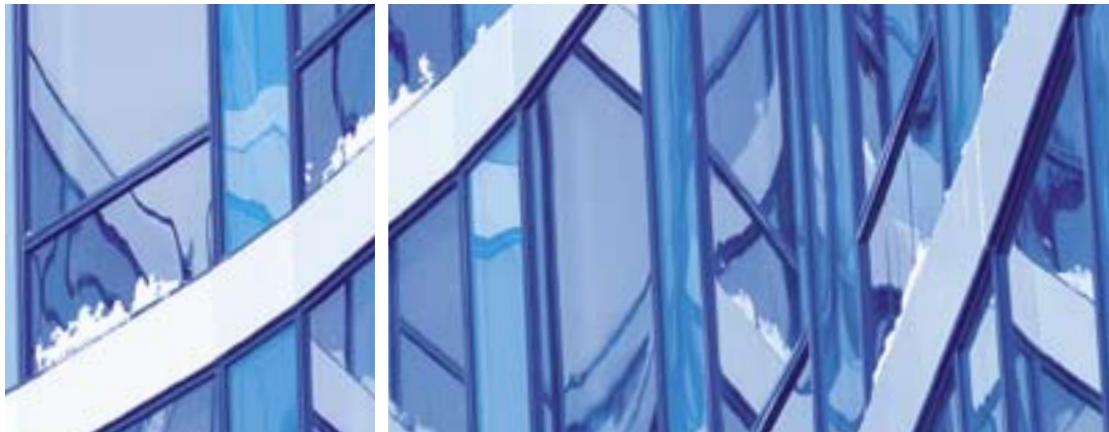
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Next presentation:

13.11.2009 Interim report 3rd quarter 2009



CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million, except per share data	2Q 09	2Q 08	1H 09	1H 08	2008
Revenues and income	1,385	1,529	2,643	2,846	5,916
Operating exp. ex. depr., amortis. and impairment	-1,286	-1,451	-2,473	-2,697	-5,500
EBITDA	99	78	170	148	417
Depr. and impairment of tangible fixed assets	-19	-15	-35	-34	-76
Amotisation and impairment of intangible assets	-2	-1	-4	-1	-13
Earnings before financial items and tax (EBIT)	78	61	131	113	328
Net financial items	-1	-	-4	-4	-21
Earnings before tax (EBT)	77	61	127	109	308
Income tax expense	-24	-17	-39	-31	-88
Net income for the period	53	44	88	79	219
Attributable to:					
Shareholders of the parent	53	42	87	77	218
Minority interest	-	2	1	1	2
Net income for the period	53	44	88	79	219
Basic earnings per share	3,81	3,11	6,31	5,65	15,81
Diluted earnings per share	3,81	3,11	6,31	5,65	15,81

Key figures

EBITDA %	7.2 %	5.1 %	6.4 %	5.2 %	7.0 %
EBIT %	5.6 %	4.0 %	5.0 %	4.0 %	5.6 %
EBT %	5.6 %	4.0 %	4.8 %	3.8 %	5.2 %
Return on capital employed (ROCE) ¹⁾			31.9 %	29.1 %	33.0 %
Return on equity			31.6 %	31.1 %	33.5 %
Equity ratio			24.5 %	22.4 %	23.2 %
Debt-equity ratio ²⁾			0,3	0,3	0,3
Net interest-bearing debt ³⁾			260	249	297
Capital employed ⁴⁾			1,121	947	1,202
Order book			5,836	5,436	4,912

¹⁾ 12-months rolling average. ROCE = Earnings before tax + interest expense / capital employed

²⁾ Debt-equity ratio = (Net interest-bearing debt / equity + net interest-bearing debt)

³⁾ Net interest-bearing debt = Interest-bearing debt - cash and cash equivalents - interest-bearing assets

⁴⁾ Capital employed = Equity + interest-bearing debt

CONSOLIDATED BALANCE SHEET

NOK million	30.06.09	30.06.08	31.12.08
Tangible fixed assets	644	318	463
Intangible assets	471	258	475
Investment in associates	30	36	31
Deferred tax asset	15	8	15
Retirement benefit asset	10	-	10
Interest-bearing receivables	22	26	23
Other receivables	4	-	8
Total non-current assets	1,195	647	1,026
Inventories	109	91	99
Projects for own account	339	519	377
Trade and other receivables	1,317	1,265	1,549
Interest-bearing receivables	13	10	12
Market-based shares	1	11	1
Cash and cash equivalents	79	75	130
Total current assets	1,857	1,970	2,169
Total assets	3,052	2,617	3,194
Equity attributable to shareholders of the parent	747	625	778
Minority interests	1	-38	-38
Total equity	747	587	741
Long-term interest-bearing debt	77	144	110
Retirement benefit obligations	2	5	2
Provisions	3	-	3
Deferred tax	244	121	205
Total non-current liabilities	326	270	320
Short-term interest-bearing debt	296	216	352
Trade and other payables	1,618	1,494	1,725
Provisions	65	51	54
Tax payable	-	-	2
Total current liabilities	1,979	1,761	2,133
Total liabilities	2,305	2,030	2,453
Total equity and liabilities	3,052	2,617	3,194

STATEMENT OF COMPREHENSIVE INCOME

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
Net income for the period	53	44	88	79	219
Currency translation differences	11	-3	-6	-	11
Comprehensive income for the period	65	41	83	79	231
Attributable to:					
Shareholders of the parent	64	40	82	77	229
Minority interest	-	2	1	1	2
Comprehensive income for the period	65	41	83	79	231

EQUITY

NOK million	Paid-in capital	Other Reserves	Retained earnings	Attributable to shareholders	Minority ¹⁾	Total equity
Per 01.01.08	3	-14	620	609	-39	570
Comprehensive income	-	-	77	77	1	79
Capital increase	11	-	-	11	-	11
Purchase of treasury shares	-	-	-15	-15	-	-15
Sale of treasury shares	-	-	19	19	-	19
Dividend paid	-	-	-83	-83	-	-83
Share-based pay	6	-	-	6	-	6
Per 30.06.08	21	-14	619	625	-38	587
Comprehensive income	-	11	140	152	-	152
Purchase of treasury shares	-	-	-6	-6	-	-6
Sale of treasury shares	-	-	10	10	-	10
Share-based pay	-2	-	-	-2	-	-2
Gain on sale of treasury shares	8	-	-8	-	-	-
Transactions with minority	-	-	-	-	-	-
Per 31.12.08	26	-3	755	778	-38	741
Comprehensive income	-	-6	87	82	1	83
Capital increase	17	-	0	17	-	17
Purchase of treasury shares	-	-	-3	-3	-	-3
Sale of treasury shares	-	-	6	6	-	6
Dividend paid	-	-	-99	-99	-	-99
Share-based pay	2	-	-	2	-	2
Transactions with minority	-	-	-38	-38	-6	-44
Redeemable shares	-	-	-	-	44	44
Per 30.06.09	46	-9	709	747	1	747

¹⁾ On the acquisition of Molier AS (51 %) the commitment to purchase the remaining shares was recognised as a liability. The impact on consolidated minority was NOK -44 million. The liability was settled during Q2 2009.

CONSOLIDATED CASH FLOW STATEMENT

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
Earnings before financial items and tax (EBIT)	78	61	131	113	328
Depreciation, amortisation and impairment	21	16	39	35	88
Change in net working capital	-9	-19	154	-128	-35
Income taxes paid	-	-9	-2	-10	5
Other adjustments	13	14	20	19	15
Cash flow from operating activities	104	64	342	30	402
Net investments	-94	-80	-217	-83	-338
Cash flow before capital- and financing activities	10	-16	124	-54	64
Share issue	17	11	17	11	11
Transactions with minority	-6	-	-6	-	-
Sale of treasury shares	5	18	7	19	18
Purchase of treasury shares	-2	-9	-3	-15	-21
Dividend paid	-99	-83	-99	-83	-83
Cash flow from capital activities	-84	-64	-83	-68	-75
Cash flow before financing activities	-75	-80	41	-122	-11
Cash effect from net financial items	-1	-	-4	-4	-11
Cash flow before change in net interest-bearing debt	-76	-80	37	-125	-22
Net interest-bearing debt at beginning of period	184	170	297	124	124
Change in net-interest bearing debt without cash effekt	-	-	-	-	150
Change in net-interest bearing debt with cash effekt	76	80	-37	125	22
Net interest-bearing debt at end of period	260	249	260	249	297

BUSINESS AREAS

AF Gruppen's organisation of operating segments concurs with the division of the five business areas; Building, Civil Engineering, Property, Environment and Energy.

Segment information is presented in accordance with AF Gruppen's accounting principles according to IFRS and in accordance with the reports issued to the corporate management. Segment reporting is consistent with the financial information utilised by the company's senior decision-makers when evaluating developments and allocating resources.

CIVIL ENGINEERING

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
External revenue and income	366	534	716	956	1,907
Internal revenue and income	105	32	213	37	137
Total revenue and income	470	566	929	994	2,044
EBITDA	30	26	50	58	172
Earnings before financial items and tax (EBIT)	23	18	37	39	130
Earnings before tax (EBT)	23	19	35	35	122
Assets	-	-	667	914	783
Capital employed	-	-	134	343	296
EBITDA %	6.4 %	4.5 %	5.3 %	5.9 %	8.4 %
EBIT %	4.9 %	3.2 %	4.0 %	3.9 %	6.4 %
EBT %	4.9 %	3.3 %	3.7 %	3.5 %	5.9 %
Order backlog	-	-	2,169	1,462	888

BUILDING

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
External revenue and income	667	746	1,277	1,412	2,772
Internal revenue and income	-1	36	-	91	109
Total revenue and income	667	782	1,277	1,504	2,881
EBITDA	45	27	78	45	144
Earnings before financial items and tax (EBIT)	43	26	75	43	140
Earnings before tax (EBT)	47	29	80	50	156
Assets	-	-	836	961	969
Capital employed	-	-	40	244	182
EBITDA %	6.7 %	3.5 %	6.1 %	3.0 %	5.0 %
EBIT %	6.5 %	3.3 %	5.9 %	2.9 %	4.9 %
EBT %	7.0 %	3.7 %	6.3 %	3.3 %	5.4 %
Order backlog	-	-	1,825	2,539	2,382

PROPERTY

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
External revenue and income	19	55	28	130	102
Internal revenue and income	-	-	-	-	-
Total revenue and income	19	55	28	130	102
EBITDA	1	3	-3	10	-33
Earnings before financial items and tax (EBIT)	1	3	-3	10	-33
Earnings before tax (EBT)	-2	-1	-6	3	-45
Assets	-	-	326	299	398
Capital employed	-	-	279	228	317
EBITDA %	6.5 %	5.3 %	-10.4 %	7.6 %	-32.5 %
EBIT %	6.5 %	5.3 %	-10.4 %	7.6 %	-32.6 %
EBT %	-7.9 %	-1.2 %	-22.4 %	2.0 %	-43.6 %
Order backlog	-	-	-	56	9

ENVIRONMENT

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
External revenue and income	181	116	330	213	657
Internal revenue and income	12	27	23	27	10
Total revenue and income	193	143	353	240	667
EBITDA	19	22	27	40	90
Earnings before financial items and tax (EBIT)	11	15	13	27	56
Earnings before tax (EBT)	12	14	12	24	54
Assets	-	-	911	333	620
Capital employed	-	-	647	229	403
EBITDA %	10.1 %	15.4 %	7.6 %	16.7 %	13.5 %
EBIT %	5.8 %	10.7 %	3.7 %	11.1 %	8.4 %
EBT %	6.4 %	9.5 %	3.5 %	9.8 %	8.1 %
Order backlog	-	-	1,302	1,378	1,285



ENERGY

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
External revenue and income	150	78	289	134	478
Internal revenue and income	-	-	-	-	64
Total revenue and income	150	78	289	134	542
EBITDA	7	7	16	8	54
Earnings before financial items and tax (EBIT)	5	6	12	7	48
Earnings before tax (EBT)	3	6	10	7	46
Assets	-	-	471	177	563
Capital employed	-	-	366	129	405
EBITDA %	4.8 %	9.1 %	5.7 %	6.2 %	10.0 %
EBIT %	3.3 %	8.3 %	4.1 %	5.6 %	8.8 %
EBT %	1.8 %	8.1 %	3.6 %	5.5 %	8.5 %
Order backlog	-	-	538	167	556

OTHER SEGMENTS (GROUP)

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
External revenue and income	2	-	4	-	-
Internal revenue and income	-	-	-	-	2
Total revenue and income	2		4	-	2
EBITDA	-	-5	4	-11	-10
Earnings before financial items and tax (EBIT)	-2	-5	-1	-11	-12
Earnings before tax (EBT)	-3	-4	-2	-8	-26
Assets	-	-	-145	-67	65
Capital employed	-	-	-330	-226	-401

ELIMINATIONS

NOK million	2Q 09	2Q 08	1H 09	1H 08	2008
External revenue and income	-	-	-	-	-
Internal revenue and income	-116	-94	-237	-155	-322
Total revenue and income	-116	-94	-237	-155	-322
EBITDA	-3	-2	-2	-	-
Earnings before financial items and tax (EBIT)	-3	-2	-2	-	-
Earnings before tax (EBT)	-3	-2	-2	-	-
Assets	-	-	-14	-	-205
Capital employed	-	-	-14	-	-
Order backlog	-	-	2	-167	-207

NOTES TO THE ACCOUNTS

1. General information

AF Gruppen (AF) is a public limited company registered and domiciled in Norway. Its head office is located at Vitaminveien 1A, Oslo.

AF is listed on the Oslo Stock Exchange OB Match list with ticker AFG.

This summary of financial information for the first half of 2009 has not been audited.

2. Basis for presentation

The consolidated accounts for the first half of 2009 have been prepared in accordance with IAS 34 "Interim financial reporting". The summary of the financial information presented in the interim accounts is intended to be read in conjunction with the annual report for 2008 which is prepared in accordance with the International Financial Reporting Standards (IFRS).

3. Accounting principles

With the exception of that detailed below, the accounting principles applied to the interim accounts are consistent with those described in the annual report for 2008.

Tax on revenues in the interim accounts is charged to income at the same tax rate as expected for the year as a whole.

The following new standards and supplements to standards are obligatory with effect from 1 January 2009.

- IAS 1 (revised), "Presentation of financial statements". The revised standard requires all elements related to result in the equity to be presented separately in relation to other shareholder-related changes in equity. Reporting units have the option to present these elements related to result in an extended profit & loss account or in a separate statement. AF has chosen the solution in the standard and will present the elements related to result in a separate statement.
- IFRS 8, "Operating segments". IFRS 8 replaces IAS 14, "Segment reporting". The standard requires a management approach whereby segment information is presented in the same way as for internal reports. This has not required a change in the organisation of segments.
- IAS 23 (amendment), "Borrowing cost". Capitalisation of borrowing costs for certain assets is now obligatory in comparison to before when the standard allowed freedom of choice. AF Gruppen's practice in relation to capitalisation of borrowing costs has not been changed as a result of the amendment to IAS 23.

The following other new standards, amendments to standards and interpretation statements are also obligatory as of 1 January 2009, but are not relevant for the AF Group:

- IFRS 2 (amendment) "Share-based payment"
- IFRS 32 (amendment), "Financial instruments: Presentation"
- IFRIC 16, "Hedges of a net investment in a foreign operation"
- IAS 39 (amendment), "Financial instruments: Recognition and measurement"

The definitions of the key figures net interest-bearing debt, capital employed and return on capital employed (ROCE) is changed per 31 March 2009. Historical figures are changed respectively.

4. Estimates

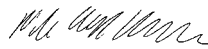
The preparation of the interim accounts requires the use of assessments, estimates and assumptions which have an effect on the application of accounting principles and recognised figures related to assets and commitments, revenues and costs. The estimates are based on the management's best judgement and experience, but 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.

STATEMENT OF THE BOARD AND CEO

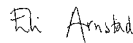
With regard to the interim accounts for the period 1 January to 30 June 2009 for AF Gruppen ASA, we confirm to the best of our knowledge that:

- The interim accounts have been prepared according to IAS 34 – Interim reporting.
- The amounts and disclosures in the accounts provide a true and fair view of the company's and the group's assets, liabilities, financial positions and results as a whole.
- The amounts and disclosures in the interim report provide a true and fair view of performance, earnings and the position of the company and group, along with a description of the most important risk and uncertainty factors AF Gruppen faces.

Oslo 20 August 2009




Nils-Henrik Pettersson
Chairman



Eli Arnstad



Mari Broman



Carl Henrik Eriksen



Tore Thorstensen



Rune Dale
Employee elected



Arne Røthe
Employee elected



Torstein Lange Larsen
Employee elected



Pål Egil Rønn
CEO

COMPANY INFORMATION

AF Gruppen ASA

Head office:
Vitaminveien 1 A
NO-0485 Oslo
T + 47 22 89 11 00
F + 47 22 89 11 01

Postal address:
P.O. Box 34 Grefsen
NO-0409 Oslo

Company's Board of Directors:

Nils-Henrik Pettersson, Chairman of the Board
Eli Arnstad
Mari Broman
Carl Henrik Eriksen
Tore Thorstensen
Rune Dale, elected by the employees
Torstein Lange Larssen, elected by the employees
Arne Røthe, elected by the employees

In addition, Peter Groth is deputy member with the right to attend meetings.

Corporate management:

Pål Egil Rønn	CEO
Sverre Hærem	EVP/CFO
Robert Haugen	EVP
Tore Fjukstad	EVP
Jørgen Hals	EVP
Arild Moe	EVP

Financial calendar

Presentation of interim accounts:
13.11.2009 Interim report 3rd quarter 2009

The presentations of interim accounts take place in the premises of the Shipping Club, Haakon VII's gate, at 08.30.

The company reserves the right to amend these dates.

For more information on the company, visit our web site at www.afgruppen.no.

