



ÅF
Year-end report
Jan - Dec 2014

Press release
10 February 2015

Fourth quarter 2014

- Net sales amounted to SEK 2,376 million (2,291)
- Operating profit totalled SEK 229 million (274)
- Operating profit, excluding non-recurring items, totalled SEK 205 million (220)
- Operating margin, excluding non-recurring items, was 8.6 percent (9.6)
- Profit after tax totalled SEK 171 million (207)
- Earnings per share, before dilution: SEK 2.21 (2.69)

January - December 2014

- Net sales amounted to SEK 8 805 million (8 337)
- Operating profit totalled SEK 756 million (722)
- Operating profit, excluding non-recurring items, totalled SEK 747 million (724)
- Operating margin, excluding non-recurring items, was 8.5 percent (8.7)
- Profit after tax totalled SEK 553 million (525)
- Earnings per share, before dilution: SEK 7.16 (6.70)
- The Board proposes a dividend per share for 2014 of SEK 3,50 (3.25)

A FEW WORDS FROM THE PRESIDENT

Excluding non-recurring items, ÅF's operating profit totalled SEK 747 million (724) for full-year 2014, which is the highest annual profit in ÅF's history. Cash flow was strong and growth amounted to 5.6 percent. For the fourth quarter, operating profit, excluding non-recurring items, totalled SEK 205 million (220) and the operating margin was 8.6 percent (9.6). ÅF's cash flow was also strong in the fourth quarter. Activity in the Swedish industrial sector was lower than expected at the end of the year.

Growth amounted to 4.5 percent in the fourth quarter, adjusted for the sale of Russian subsidiary Lonas, but December was a weak calendar month. The highest growth, about 8 percent, was delivered by the Infrastructure Division through its continued success in the market and a high rate of new engineer recruit-

ment. ÅF currently has more than 7,100 highly qualified employees with ongoing projects in some 80 countries, and ÅF's network has grown to comprise 25,000 skilled sub-consultants.

It is satisfying that the Industry and Infrastructure Divisions continue to deliver double-digit margins, despite a slightly weaker market for Industry. It is also gratifying that several structural and organizational changes to the International Division are now beginning to have an effect. International reported growth, adjusted for the divestment of Lonas, and more than doubled underlying earnings compared with last year. The margin rose to 7.6 percent in the fourth quarter. Technology continued to operate in markets with varying conditions depending on industry and geography. The operating margin was 7.5 percent (8.5).

The overall outlook for 2015 is cautiously optimistic. The market for Infrastructure is expected to remain strong. The market outlook for energy investments in Sweden has deteriorated, while it remains unchanged in the rest of the world. The outlook for the industrial market remains difficult to assess.

ÅF's goal is to be the most profitable company among its closest comparable competitors in the industry and achieve an operating margin of at least 10 percent over a business cycle. This should be combined with growth – both organic and through acquisitions. Last year, new long-term objectives were introduced, which included increasing ÅF's revenue to at least EUR 2 billion by 2020.

Stockholm, Sweden - 10 February, 2015

Jonas Wiström
President and CEO

NET SALES AND EARNINGS

October - December, 2014

Net sales for the period totalled SEK 2,376 million (2,291). Of the 3.7 percent increase, 0.7 percentage points stood for organic growth.

Operating profit and operating margin were SEK 229 million (274) and 9.6 percent (11.9), respectively. During the quarter, an adjustment was made to the estimated size of future contingent considerations. This adjustment resulted in a positive effect on earnings of SEK 23 million. During the last quarter of the previous year, non-recurring items in the amount of SEK 53 million were recognized. The items had no effect on cash flow in either year. Adjusted for non-recurring items, earnings increased to SEK 205 million (220) and the operating margin amounted to 8.6 percent (9.6).

The number of working hours was the same as compared year-on-year. Capacity utilization was 76.6 percent (75.4). The increase is principally related to divestment of the Russian operation.

Profit after financial items was SEK 219 million (264) and profit after tax was SEK 171 million (207).

January - December, 2014

Net sales for the period totalled SEK 8,805 million (8,337). Of the 5.6 percent increase, 2.8 percentage points stood for organic growth. Adjusted for the divested Russian operation, growth was 8.4 percent, of which 4.5 percentage points were organic.

Operating profit continued to rise and totalled SEK 756 million (722). The operating margin was 8.6 percent (8.7). As indicated under the Acquisitions and divestments heading, all shares in subsidiary ZAO Lonas Technologia in Russia were divested during the period. ÅF held 75 percent of the company's shares. The sale resulted in a capital gain of SEK 18 million. The transaction also resulted in a negative translation difference of SEK -32 million, which was recognized in equity and because of the divestment now encumbers the income statement. During the last quarter, an adjustment was made to the estimated size of future contingent considerations. This adjustment resulted in a positive effect on earnings of SEK 23 million. The sum of these items was SEK 9 million. Non-recurring items amounted to SEK -2 million in 2013. Adjusted for the above items, operating profit totalled SEK 747 million (724) and the operating margin was 8.5 percent (8.7).

There was one less working day in the period as compared year-on-year. Capacity utilization was 76.1 percent (75.1).

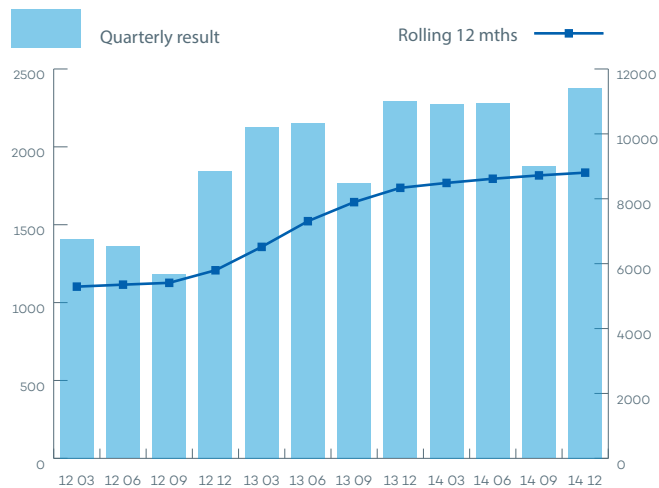
Profit after financial items was SEK 720 million (677) and profit after tax was SEK 553 million (526).

KEY RATIOS

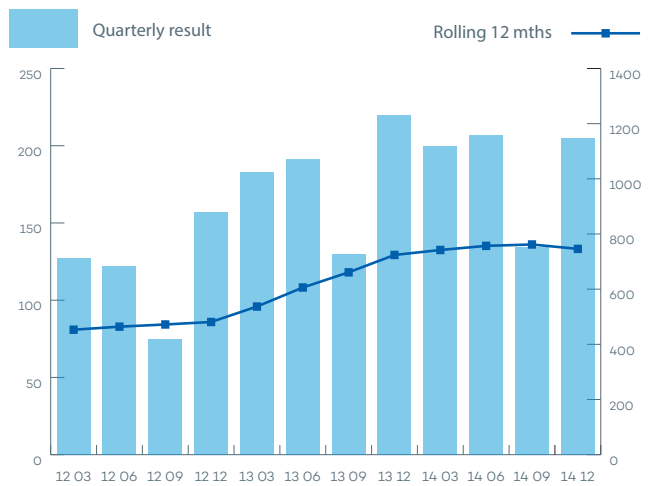
	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, MSEK	2,375.6	2,290.7	8,805.0	8,337.0
Operating profit, MSEK	228.6	273.6	756.3	722.5
Operating profit, %	9.6	11.9	8.6	8.7
Operating profit excl non-recurring items, MSEK	205.1	220.0	746.8	724.4
Operating margin excl non-recurring items, %	8.6	9.6	8.5	8.7
Profit after financial items, MSEK	219.1	263.5	720.1	677.3
Earnings per share, before dilution, SEK ¹⁾	2.21	2.69	7.16	6.70
Net debt (-), MSEK	-	-	-869.8	-853.3
Net debt/EBITDA rolling 12-month, times	-	-	1.0	1.0
Net debt-equity ratio, %	-	-	22.0	23.2
Total number of employees	-	-	7,117	7,043
Capacity utilisation rate, %	76.6	75.4	76.1	75.1

¹⁾ A share split 2:1 was made on June 17, 2014. Comparative figures are adjusted.

NET SALES MSEK



OPERATING PROFIT MSEK *)



*) excl non-recurring items

Important events in fourth quarter 2014 and after end of reporting period

ÅF won a major contract from the Östergötland County Council for reconstruction and new construction in about 40 sub-projects in the renovation of Vrinnevi Hospital in Norrköping that extends through the next four years. The order value is about SEK 30 million. The project is part of Vrinnevi Hospital's Vision 2020: creating a hospital with low energy costs and the lowest environmental impact possible.

ÅF and Vattenfall signed a new three-year A-supplier agreement that spans 2015-2017 with an optional fourth year. The volume of this contract is estimated at about SEK 500 million over three years. The A-supplier agreement covers all of Vattenfall's power generation, including nuclear, hydro, and thermal power.

In a public procurement, ÅF was named by the Swedish Transport Administration as the technical consulting company in charge of the West Link project in Gothenburg. The total order value is in the range of SEK 200 million, of which the Swiss company Basler Hofmann will take on a small part. ÅF's contract includes detailed planning and preparation of specification documents for the entire West Link project. ÅF was previously responsible for preparing railway plans and system documentation for the West Link's Korsvägen sub-project.

Acquisitions and divestments

Nine businesses were acquired during the year, and they are expected to contribute sales of SEK 248 million over the full year. These businesses also added 219 employees and an additional 45 sub-consultants to ÅF's roster.

All shares in subsidiary ZAO Lonas Technologia in Russia were divested in the third quarter. ÅF held 75 percent of the company's shares. The sale resulted in a capital gain of SEK 18 million. The transaction also means that negative translation differences of SEK 32 million, previously recognized in the translation reserve under equity, are charged to the income statement. All transactions related to the sale are charged to operating profit under Group-wide/Eliminations in the third quarter.

Cash flow and financial position

Cash flow from operating activities totalled SEK 323 million (251) in the fourth quarter. The improvement in the fourth quarter is due primarily to a reduction in tied-up capital. Cash flow from investing activities includes payments for company acquisitions and contingent considerations amounting to SEK 13 million (64). The net of loans raised and loan repayment was SEK -293 million (-136). Total cash flow was SEK 9 million (-39).

Cash flow from operating activities for the full year was SEK 601 million (425). Company acquisitions and contingent considerations paid totalled SEK 158 million (142). Financing activities included a dividend paid to shareholders of SEK 254 million (217), share repurchases and sales of SEK -47 million (-81), and the net of loans raised and loan repayment of SEK -66 million (-231). Total cash flow for the full year was SEK -5 million (-303).

Group liquid assets totalled SEK 178 million (188) at the end of the period. The Group's net debt totalled SEK 870 million (853). The Group has unutilized credit facilities amounting to SEK 742 million (789).

Equity per share was SEK 51.17 (47.33). The equity/assets ratio was 54.1 percent (51.9). At 31 December equity totalled SEK 3,955 million (3,674).

Number of employees

The average number of full-time equivalents was 6,887 (6,666). The total number of employees at the end of the period was 7,117 (7,043): 5,680 (5,428) in Sweden and 1,437 (1,615) outside Sweden.

Moderbolaget

Parent company operating income for the full year totalled SEK 520 million (458) and relates chiefly to internal services within the Group. Profit after net financial items was SEK 532 million (-85). Cash and cash equivalents totalled SEK 27 million (29) and gross investment in non-current assets was SEK 54 million (34).

Industry Division



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

The Industry Division noted a slight weakening in demand from Swedish industry in the fourth quarter. Nevertheless, good project management and cost controls helped Industry to report healthy profitability. The operating margin for the quarter was 10.0 percent (12.0).

Growth weakened towards the end of the year due to a slightly lower utilization rate. However, more than 300 new consultants were recruited during the full year as a consequence of a strategic focus on organic growth. Industry grew by about 13 percent during the year, half of which was organic.

The division's project portfolio increased overall, which is in line with the strategy of becoming more and more of a partner to our customers. The total value of orders in fixed-price projects for the Industry Division continued to increase and exceeded SEK 1.2 billion.

In the last quarter, new contracts were signed with customers such as Vattenfall, Metsä Board, LKAB, and the Chilean pulp and paper company Arauco. Industry also signed two sig-

nificant orders with brewery Åbro Bryggerier in Sweden. The contract principally entails developing and delivering automated processing systems and planning a new building. Processing projects in the food industry are one of Industry's strong areas of expertise.

ÅF Industry won a number of new projects in the fourth quarter, such as a project in robotics and automation and a production line for robotic body manufacturing for Volvo Cars. A major automation project for a large international Swedish export company in the manufacturing sector can also be mentioned. Several smaller food and pharma projects were won by ÅF from customers in Sweden, Denmark, and Norway.

It is also worth noting that Industry currently holds a leading market position within the fast-growing field of advanced calculations in Sweden. Industry has 200 engineers within advanced calculations with extensive international experience from industries such as the automotive, aviation, energy, steel, food, and life science.

KEY RATIOS - INDUSTRY DIVISION

	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, MSEK	679,4	672,4	2 653,3	2 353,5
Operating profit, MSEK	67,7	80,7	267,6	241,6
Operating margin, %	10,0	12,0	10,1	10,3
Average number of full-time employees, FTEs	2 058	1 901	2 034	1 857

The historical figures above are adjusted based on changes to segment reporting, see page 8.

Division Infrastructure



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

The Infrastructure Division continued to grow in a strong market in the fourth quarter and took new market share. Growth amounted to 8 percent in the fourth quarter and was just over 13 percent for the full year. Infrastructure's innovative solutions for the infrastructure sector and well-functioning time and cost management systems in customer projects are two key factors behind these successes.

The operating margin was 10.7 percent (12.0) for the quarter. Profitability was somewhat burdened by the focus on organic growth. The division's strategic investment in developing a full-scale infrastructure offering in northern Sweden has turned out well. Offices are now established in Umeå, Luleå, and Sundsvall with more than 70 consultants working on assignments for LKAB, Kiruna Municipality, and the Swedish Transport Administration. In the fourth quarter, a new assignment was received from LKAB concerning pre-planning for the new main level in the Malmberget mine. The contract was won through close collaboration with ÅF's industrial consultants whose expertise includes electronics, mechanics, and rockwork.

Over the entire year, more than 300 new consultants were recruited to Infrastructure. Projects such as the Stockholm Bypass, East Link, and West Link are examples of ÅF assignments that provide good career opportunities for engineers with an interest in the infrastructure of the future.

The inflow of orders was generally good in the fourth quarter. In a tough international competition, ÅF won a contract with the Swedish Transport Administration for the West Link project in Gothenburg. The contract was won thanks to ÅF's years of experience in conducting large infrastructure projects and its ability to manage the large-scale, complex technological shifts that occur.

Activity continued to be good in the Buildings business area, which employs 750 persons in Sweden and Norway. ÅF's installation experts are involved in most major hospital projects in Sweden at the moment. New projects include a major contract from the Östergötland County Council for reconstruction and new construction in the renovation of Vrinnevi Hospital in Norrköping.

ÅF's lighting designers continue to garner success, and as Kiruna faces one of the largest urban transformations of our time, ÅF has been chosen to work with the lighting aspects of the project. The majority of ÅF's urban planning disciplines are involved in helping to move the city.

KEY RATIOS - INFRASTRUCTURE DIVISION

	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, MSEK	760,3	703,9	2 730,0	2 406,4
Operating profit, MSEK	81,6	84,7	296,6	295,7
Operating margin, %	10,7	12,0	10,9	12,3
Average number of full-time employees, FTEs	2 026	1 843	1 930	1 720

The historical figures above are adjusted based on changes to segment reporting, see page 8.

International Division



The International Division offers technical consulting services, primarily in the energy and infrastructure sectors. The division's domestic markets are Switzerland, Finland and the Baltic countries, the Czech Republic and Spain, but it also performs projects in around 70 countries worldwide. The division enjoys a strong position within renewable energy, thermal power, hydropower and nuclear power.

The market for energy projects in the International Division's domestic markets in Europe remained relatively weak, even though it is estimated that demand has bottomed out. The situation in Europe was compensated for in part by healthy order levels in South-East Asia, the Middle East, and Latin America. For example, demand is increasing, albeit from a low level, in the nuclear power area again.

International's sales increased somewhat in the fourth quarter, adjusted for the sale of Russian subsidiary Lonas earlier in the year. Profitability also rose. The operating margin for the quarter was 7.6 percent (6.7). Notably, earnings for the fourth quarter of 2013 received a boost of SEK 10 million, an amount that was reversed in connection with a new pension plan introduced at ÅF Switzerland. Adjusted for this, the operating margin increased from 3.4 percent to 7.6 percent. The improvement in earnings is primarily a result of the structural measures taken in recent

years in Russia, Spain, and elsewhere. Looking at the division's various areas of expertise, demand continued to be strongest within hydropower along with transmission and distribution.

Operations in Switzerland, which account for some 40 percent of International's sales, continued to be highly profitable in the fourth quarter. ÅF's businesses in Finland and the Czech Republic also reported good earnings over the three-month period.

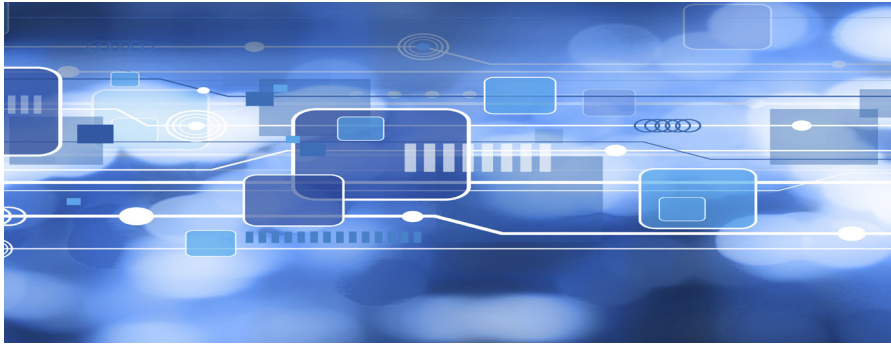
Among new significant orders in the quarter were an agreement with food group Valio in Estonia and an expert consultant agreement with energy ministries in Myanmar with funding from The Asian Development Bank. An additional order was signed for the existing nuclear power project Angra 3 in Brazil at the end of the three month period.

KEY RATIOS - INTERNATIONAL DIVISION

	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, MSEK	281,4	297,8	1 038,1	1 224,9
Operating profit, MSEK	21,3	20,1	54,2	73,5
Operating margin, %	7,6	6,7	5,2	6,0
Average number of full-time employees, FTEs	786	1 115	964	1 123

The historical figures above are adjusted based on changes to segment reporting, see page 8.

Division Technology



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

The demand for high-tech product development and IT was slightly lower than expected in the fourth quarter, resulting in lower capacity utilization. The operating margin was 7.5 percent (8.5).

Organic growth was 4 percent in the fourth quarter. The strongest demand was from the telecom, automotive, and defence industries as well as the public sector. ÅF's assignment to work together with the Swedish Defence Materiel Administration on planning, preparing, and creating opportunities to better implement international missions intensified in late 2014.

The Technology Division continued to position itself in the automotive industry with additional projects and undertakings. One example is a complete development project for Volvo Cars (Special Products) in which ÅF acts as development provider directly with Volvo to develop two varieties of electronic control units. Another example is ÅF's winning of the second part of the "Magnets in the Road" pro-

ject together with Volvo Cars and the Swedish Transport Administration. ÅF's conclusions in the first part of the project showed that it is possible to position a car with the help of bar magnets buried in the roadway by using advanced signal processing.

It is clear that customers appreciate ÅF's ability and capacity to serve them through various arrangements, such as professional services, project management, and turnkey projects. Another area that is growing is technical documentation.

Technology signed several new framework agreements in the fourth quarter, one of which was with Ascom Wireless Solutions, primarily for electronics and software development services for mission-critical wireless systems used in places such as hospitals. Framework agreements were also signed with ViaPlay for IT and systems development consulting services as well as with Randek, which is in great need of mechanical engineering services, with ÅF as premier consulting provider. ÅF has also

become an accredited assessor and assists a number of customers with securing their card transactions as per the global payment card industry's PCI-DSS security standard.

KEY RATIOS - TECHNOLOGY DIVISION

	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, MSEK	721,4	694,0	2 614,1	2 522,6
Operating profit, MSEK	54,1	59,3	191,3	190,4
Operating margin, %	7,5	8,5	7,3	7,5
Average number of full-time employees, FTEs	1 894	1 886	1 858	1 882

The historical figures above are adjusted based on changes to segment reporting, see page 8.

Risks and uncertainty factors

The significant risks and uncertainty factors to which the ÅF Group is exposed include strategic risks linked to the market, acquisitions, sustainability and IT, and operational risks related to projects and the ability to recruit and retain qualified co-workers. In addition, the Group is exposed to a number of financial risks, including currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in ÅF's Annual Report for 2013. No significant risks are considered to have arisen since the publication of the annual report.

Changes to segment reporting

The Group has introduced changes to the reporting principles for segments effective as of 1 January. From 2014, amortisation and any impairment of intangible assets arising from acquisitions are always reported within "Group-wide/eliminations", and not in the operating divisions. The same applies to changes in contingent considerations and their currency effects recognised in profit or loss. Comparative figures have changed based on the above, which means that the full-year earnings within "Group-wide/eliminations" for 2013 have been reduced by SEK 19.7 million. Corresponding amounts have affected full-year earnings for 2013 for the operating divisions Industry (SEK +3.6 million), Infrastructure (SEK +6.0 million), International (SEK -1.1 million) and Technology (SEK +11.2 million).

Accounting policies

This report has been prepared in accordance with IAS 34, "Interim Financial Reporting". The accounting policies conform to International Financial Reporting Standards (IFRS), as well as with the EU approved interpretations of the relevant standards, the International Financial Reporting Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting policies and methods of calculation as those in the Annual Report for 2013 (Note 1). New or revised IFRS standards that came into force in 2014 did not have any material impact on the Group.

The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2, which means that the parent in the legal entity shall apply all EU approved IFRS and related statements as far as this is possible, while continuing to apply the Swedish Annual Accounts Act and the Pen-

sion Obligations Vesting Act and paying due regard to the relationship between accounting and taxation.

ÅF shares

The ÅF share rose by 12 percent in 2014, compared with the OMXSPI index, which increased by 12 percent in the same period.

A shares	3,217,752
B shares	74,987,218
Total shares	78,204,970
Of which B shares held by the company	953,094
Number of votes	107,164,738

According to the AGM's incentive program resolution, 430,000 ÅF shares were bought back in 2014. Of ÅF's total shareholdings, 767,300 were withdrawn during the year and 324,482 were used to match the 2010 and 2011 share savings programs.

Dividend

The Board proposes a dividend per share for 2014 of SEK 3.50 (3.25).

Stockholm 10 February, 2015
ÅF AB (publ)

Jonas Wiström
President and CEO

This report has not been subject to review by the company's auditors.

The information in this interim report fulfils ÅF AB's disclosure requirements under the provisions of the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was released for publication at 08.00 a.m. on February 10.

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

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

PLEASE CONTACT

Jonas Wiström, President and CEO
+46 70 608 12 20

Stefan Johansson, CFO
+46 70 224 24 01

Viktor Svensson, Communication
+46 70 657 20 26

Group Head Office:
ÅF AB, SE-169 99 Stockholm, Sweden
Visiting address: Frösundaleden 2
Tfn: +46 10 505 00 00
www.afconsult.com
info@afconsult.com
Corp. ID. number 556120-6474

Calendar 2015

Interim report Jan - March 29 April
Annual General Meeting 29 April
Interim report Jan - June 13 July
Interim report Jan- Sept 23 October

Annual report 2014

Available on the ÅF web from week 15 starting on 6 April.

AGM 2015

AGM 29 April at 16.00
at ÅF AB, Frösundaleden 2, Solna

Consolidated income statement

MSEK	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales	2,375.6	2,290.7	8,805.0	8,337.0
Personnel costs	-1,300.0	-1,158.5	-4,831.4	-4,458.8
Purchase of services and goods	-662.8	-644.6	-2,392.8	-2,327.7
Other costs	-189.5	-241.7	-765.8	-802.6
Other income	29.8	143.2	32.3	147.8
Depreciation and amortisation	-24.6	-115.9	-91.1	-174.1
Share of associated companies' profit/loss	0.2	0.3	0.2	0.7
Operating profit	228.6	273.6	756.3	722.5
Financial items	-9.5	-10.1	-36.1	-45.2
Profit after financial items	219.1	263.5	720.1	677.3
Tax	-48.0	-56.9	-166.7	-151.8
Profit for the year	171.1	206.6	553.5	525.5
Attributable to:				
Shareholders in the parent	171.0	208.8	553.1	522.8
Non-controlling interest	0.1	-2.1	0.3	2.7
Profit for the year	171.1	206.6	553.5	525.5
Operating margin, %	9.6	11.9	8.6	8.7
Capacity utilisation rate (invoiced time ratio), %	76.6	75.4	76.1	75.1
Earnings per share before dilution, SEK ¹⁾	2.21	2.69	7.16	6.70
Earnings per share after dilution, SEK ¹⁾	2.17	2.62	7.03	6.60
Number of shares outstanding ¹⁾	77,251,876	77,357,394	77,251,876	77,357,394
Average number of outstanding shares before dilution ¹⁾	77,212,800	77,760,102	77,243,656	77,971,364
Average number of outstanding shares after dilution ¹⁾	79,472,539	80,280,934	79,601,925	80,038,068

¹⁾ A share split 2:1 was made on June 17, 2014. Comparative figures are adjusted.

Statement of consolidated comprehensive income

MSEK	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Items which will be classified to profit or loss				
Change in translation reserve for the period ¹⁾	-4.8	16.7	90.3	-40.1
Change in value of cash flow hedging	1.6	-0.1	-0.9	-0.4
Tax	-1.8	0.2	0.2	0.3
Items which will not be classified to profit or loss				
Pensions	-68.1	49.4	-68.4	62.7
Tax	13.7	-10.0	13.7	-12.7
Total other comprehensive income for the period	-59.4	56.2	34.9	9.7
Profit for the period	171.1	206.6	553.5	525.5
Total comprehensive income for the period	111.7	262.8	588.4	535.2
Attributable to:				
Shareholders in the parent	111.6	264.8	588.0	533.3
Non-controlling interest	0.1	-2.0	0.4	1.8
Total	111.7	262.8	588.4	535.2

¹⁾ Change in the translation reserve for the period includes translation differences transferred to net profit of 32 SEK million.

Consolidated balance sheet

MSEK	31 Dec 2014	31 Dec 2013
ASSETS		
Non-current assets		
Intangible assets	4,276.4	4,144.2
Tangible assets	346.4	289.7
Other non-current assets	14.7	65.4
Total non-current assets	4,637.5	4,499.3
Current assets		
Current receivables	2,487.6	2,386.9
Cash and cash equivalents	178.4	187.7
Total current assets	2,666.0	2,574.6
Total assets	7,303.5	7,073.9
EQUITY AND LIABILITIES		
Equity		
Attributable to shareholders in the parent	3,952.7	3,661.5
Attributable to non-controlling interest	1.8	12.7
Total equity	3,954.5	3,674.2
Non-current liabilities		
Provisions	228.9	230.3
Non-current liabilities	792.0	939.9
Total non-current liabilities	1,020.9	1,170.2
Current liabilities		
Provisions	11.8	21.9
Current liabilities	2,316.3	2,207.6
Total current liabilities	2,328.1	2,229.5
Total equity and liabilities	7,303.5	7,073.9

Statement of change in consolidated equity

MSEK	31 Dec 2014	31 Dec 2013
Equity at start of period	3,674.2	3,421.5
Total comprehensive income for the period	588.4	535.2
Dividends	-254.0	-217.2
Share buy-backs/sales	-47.5	-80.6
Value of conversion option	-	7.5
Gradual acquisition of non-controlling interest	-7.5	-
Divestment of non-controlling interest	-8.0	-0.8
Share savings programmes	8.9	8.7
Equity at end of period	3,954.5	3,674.2
Attributable to:		
Shareholders in the parent	3,952.7	3,661.5
Non-controlling interest	1.8	12.7
Total	3,954.5	3,674.2

Statement of consolidated cash flows

MSEK	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Profit after financial items	219.1	263.5	720.1	677.3
Adjustment for items not included in cash flow and other	-3.8	-35.1	82.2	48.6
Income tax paid	-44.3	-7.3	-190.2	-117.3
Cash flow from operating activities before changes in working capital	171.0	221.1	612.2	608.6
Cash flow from changes in working capital	151.8	30.1	-11.5	-183.5
Cash flow from operating activities	322.8	251.2	600.7	425.1
Cash flow from investing activities	-23.1	-78.7	-238.0	-198.5
Cash flow from financing activities	-290.6	-211.1	-367.3	-529.1
Cash flow for the year	9.2	-38.6	-4.6	-302.6
Opening cash and cash equivalents	177.8	224.8	187.7	497.7
Exchange difference in cash and cash equivalents	-8.5	1.5	-4.8	-7.5
Closing cash and cash equivalents	178.4	187.7	178.4	187.7

Key ratios

	Full year 2014	Full year 2013
Return on equity, %	14.5	15.0
Return on capital employed, %	15.2	15.4
Equity ratio, %	54.1	51.9
Equity per share, SEK	51.17	47.33
Interest-bearing liabilities, MSEK	1,048.2	1,089.0
Number of full time employees (FTEs)	6,887	6,666

Quarterly information by division

NET SALES , MSEK	2013					2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	575.4	605.7	500.0	672.4	2,353.5	698.0	714.2	561.7	679.4	2,653.3
Infrastructure	595.6	615.5	491.3	703.9	2,406.4	689.9	699.2	580.6	760.3	2,730.0
International	331.1	302.0	293.9	297.8	1,224.9	249.1	263.2	244.4	281.4	1,038.1
Technology	650.3	652.1	526.1	694.0	2,522.6	689.8	668.9	534.0	721.4	2,614.1
Group-wide/ eliminations	-27.5	-23.8	-41.8	-77.2	-170.3	-51.1	-64.9	-47.8	-66.8	-230.6
Total	2,125.0	2,151.6	1,769.6	2,290.7	8,337.0	2,275.7	2,280.7	1,873.0	2,375.6	8,805.0

OPERATING PROFIT/LOSS MSEK	2013					2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	46.0	68.5	46.5	80.7	241.6	70.5	75.9	53.5	67.7	267.6
Infrastructure	82.6	82.1	46.2	84.7	295.7	81.8	86.9	46.3	81.6	296.6
International	8.0	22.9	22.5	20.1	73.5	10.0	8.6	14.3	21.3	54.2
Technology	55.9	45.5	29.8	59.3	190.4	59.2	51.2	26.8	54.1	191.3
Group-wide/ eliminations	-26.6	-66.1	-14.9	28.9	-78.8	-21.2	-15.3	-20.9	3.9	-53.5
Total	165.8	152.9	130.1	273.6	722.5	200.3	207.2	120.1	228.6	756.3

OPERATING MARGIN (%)	2013					2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	8.0	11.3	9.3	12.0	10.3	10.1	10.6	9.5	10.0	10.1
Infrastructure	13.9	13.3	9.4	12.0	12.3	11.9	12.4	8.0	10.7	10.9
International	2.4	7.6	7.7	6.7	6.0	4.0	3.3	5.9	7.6	5.2
Technology	8.6	7.0	5.7	8.5	7.5	8.6	7.6	5.0	7.5	7.3
Total	7.8	7.1	7.4	11.9	8.7	8.8	9.1	6.4	9.6	8.6

EMPLOYEES (FTES)	2013					2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	1,821	1,878	1,832	1,901	1,857	2,030	2,043	2,009	2,058	2,034
Infrastructure	1,602	1,712	1,726	1,843	1,720	1,892	1,902	1,903	2,026	1,930
International	1,132	1,141	1,105	1,115	1,123	1,140	1,162	798	786	964
Technology	1,911	1,883	1,851	1,886	1,882	1,861	1,855	1,825	1,894	1,858
ÅF AB	87	77	83	81	83	101	101	98	98	100
Total	6,554	6,691	6,598	6,825	6,666	7,023	7,062	6,641	6,844	6,887

NUMBER OF WORKING DAYS	2013					2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Sweden only	62	60	66	61	249	62	59	66	61	248
All countries	61	60	66	61	249	62	59	66	61	248

The historical figures above are adjusted based on changes to segment reporting, see page 8.

Acquired companies' net assets at time of acquisition

MSEK	Full year 2014
Intangible non-current assets	0.1
Tangible non-current assets	1.2
Accounts receivable and other receivables	56.5
Cash and cash equivalents	36.1
Accounts payable and other liabilities	-53.4
Net identifiable assets and liabilities	40.4
Goodwill	108.0
Fair value adjustment intangible assets	6.8
Fair value adjustment non-current provisions	-1.7
Purchase price incl estimated contingent consideration	153.6
Transaction costs	2.6
Deduct:	
Cash (acquired)	-36.1
Estimated contingent consideration	-40.7
Net outflow of cash	79.4

Acquisition analyses are preliminary as the assets in the companies acquired have not been definitively analysed. In the case of the above acquisitions, the purchase price has been greater than the assets recognised in the companies acquired: as a result, the acquisition analysis has created intangible assets. The acquisition of a consulting business involves in the first instance the acquisition of human capital in the form of the skills and expertise of the workforce: thus, the greater part of the intangible assets in the companies acquired is attributable to goodwill.

The acquisitions refer to ES-KONSULT Energi och Säkerhet AB in Sweden, Xact Consultance AS in Norway and some smaller acquisitions of business operations in Sweden, Norway and Switzerland.

Financial assets and liabilities

Contingent considerations are measured at fair value and classified at level 3. The balance sheet item's change is recognized in the following table. Of changes in value recognized in other operating income, SEK 26.3 million relates to a revised estimate of the contingent consideration from the acquisition of Advansia AS.

Change in contingent consideration

MSEK	2014
Opening balance	398
Acquisitions this year	41
Changes in value recognised against goodwill	4
Changes in value recognised in other operating income	-31
Payments	-67
Discounting	1
Exchange differences	-4
Closing balance	342

As regards other financial assets and liabilities, no significant changes in fair value measurement have been made since the 2013 Annual Report. Fair values are essentially consistent with carrying amounts.

PARENT INCOME STATEMENT

MSEK	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales	93.3	84.8	352.1	301.5
Other operating income	43.0	41.8	168.0	156.3
Operating income	136.3	126.5	520.1	457.7
Personnel costs	-31.6	-30.4	-114.5	-97.2
Other costs	-105.5	-109.7	-421.0	-414.8
Depreciation and amortisation	-6.0	-4.3	-22.0	-16.4
Operating profit/loss	-6.7	-17.8	-37.3	-70.7
Financial items	418.7	-127.6	568.9	-14.5
Profit/loss after financial items	412.0	-145.4	531.6	-85.2
Appropriations	63.2	609.4	63.2	609.4
Pre-tax profit/loss	475.2	464.0	594.8	524.1
Tax	-10.9	-127.2	-0.3	-109.0
Profit/loss for the year	464.3	336.8	594.6	415.1
Other comprehensive income	0.3	0.6	0.3	0.6
Total comprehensive income for the period	464.6	337.4	594.9	415.7

PARENT BALANCE SHEET

MSEK	31 Dec 2014	31 Dec 2013
ASSETS		
Non-current assets		
Intangible assets	15.8	15.4
Tangible assets	86.9	59.7
Financial assets	4,978.1	4,904.2
Total non-current assets	5,080.9	4,979.3
Current assets		
Current receivables	954.8	802.5
Cash and bank balances	26.9	29.1
Total current assets	981.7	831.6
Total assets	6,062.5	5,810.9
EQUITY AND LIABILITIES		
Equity		
Share Capital	195.5	197.4
Statutory reserve	46.9	46.9
Non-restricted equity	2,965.7	2,838.8
Profit/loss for the year	594.6	415.1
Total equity	3,802.8	3,498.3
Untaxed reserves	126.4	122.5
Provisions	279.1	302.6
Non-current liabilities	574.1	603.3
Current liabilities	1,280.2	1,284.1
Total equity and liabilities	6,062.5	5,810.9