

INNOVATION
BY EXPERIENCE



**ÅF AB (publ)
Interim report
January - March 2015**

Press release 29 April 2015

First quarter 2015

- Net sales amounted to SEK 2,397 million (2,276)
- Operating profit totalled SEK 207 million (200)
- Operating margin was 8.6 percent (8.8)
- Profit after tax totalled SEK 152 million (149)
- Earnings per share, before dilution: SEK 1.95 (1.92)

A FEW WORDS FROM THE PRESIDENT

ÅF's first-quarter operating profit in 2015 rose to SEK 207 million (200). These are the highest first quarter earnings ÅF has ever reported. The operating margin was 8.6 percent (8.8). The beginning of the first quarter was weaker than expected, whereas the quarter finished strong, with the capacity utilisation rate rising by two percentage points between January and March.

Growth for the ÅF Group, excluding divested operations, amounted to nearly 7 percent in the first quarter. Excluding acquisitions, growth was 3 percent. ÅF now has a workforce of 7,600 highly qualified employees, with a stronger and more comprehensive range of services to offer our customers than ever before. ÅF can also offer customers a pool of around 25,000 engineers from a unique network.

The highest level of profitability was delivered by the Infrastructure Division with an operating margin of 12.8 percent (11.9). Growth was 9 percent and mostly organic. The Industry Division started the quarter on a weak note due to reduced investments in the energy market in Sweden. But the quarter ended strong

due to Industry's size and ability to quickly switch between industries, combined with an industrial market showing signs of recovery. These factors led to an operating margin for the quarter of 10.0 percent (10.1). The International Division was able to maintain its trend of gradually improved earnings despite a continued weak energy market in Europe and negative currency effects. The operating margin was 4.6 percent (4.0) for the quarter. The Technology Division showed good growth, but in the wake of a continued weak market in southern Sweden, the operating margin decreased to 6.8 percent (8.6). Measures were taken during the quarter to improve profitability.

Two important acquisitions with about 450 highly qualified engineers strengthened ÅF during the first quarter. PRC Engineering has a strong market position, particularly in the pharmaceutical industry, and LeanNova has unique comprehensive expertise in the automotive industry. Both acquisitions follow the strategy of creating added value for our customers by offering industry expertise, technical breadth, and long-term, close-knit partnerships. ÅF continues to increasingly win the trust of its customers and the number of project assignments continues to grow.

Market conditions are considered to be somewhat stronger than at year-end, as confirmed by a generally strong finish to the quarter. The infrastructure market is expected to remain strong while the industrial market is showing signs of improvement. The energy market continues to be influenced by low levels of investment in Europe, with a more encouraging outlook in the Asian and South American markets.

ÅF's most important 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 will be combined with growth – both organic and through acquisitions. One of ÅF's long-term objectives is to increase revenue to at least EUR 2 billion by 2020.

Stockholm, Sweden - 29 April 2015

Jonas Wiström
President and CEO

NET SALES AND EARNINGS

January-March, 2015

Net sales for the period totalled SEK 2,397 million (2,276). Excluding divestments, growth was 6.6 percent, of which 2.7 percentage points were organic.

Operating profit and operating margin were SEK 207 million (200) and 8.6 percent (8.8), respectively.

The period was marked by major exchange rate fluctuations. As the Group's currency exposure is limited, changes in exchange rates had little impact on the Group's cash flow. The Swiss central bank's elimination of the cap on the CHF's value against the EUR affected the Group's cash flow and earnings negatively by a mere SEK 2 million. The Group's greatest net exposures are in the currency pairs EUR/CHF, USD/EUR, and NOK/SEK, but none of the currency pairs as of the end of the quarter had an estimated exposure in excess of SEK 20 million in countervalue over the next twelve month period.

The translation of foreign subsidiaries' income statements and balance sheets (translation exposure) had a positive effect of 1.5 percent on net sales as compared year-on-year.

The number of working hours was the same as last year.

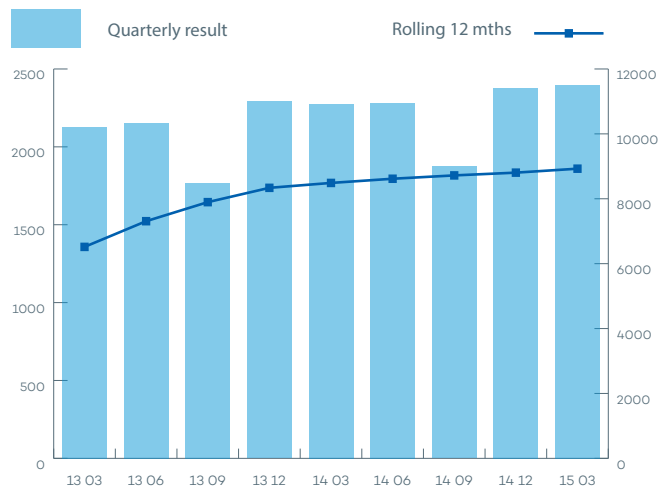
Capacity utilisation was 76.1 percent (75.0). Profit after financial items was SEK 198.3 million (191.9) and profit after tax was SEK 152.2 million (148.7).

KEY RATIOS

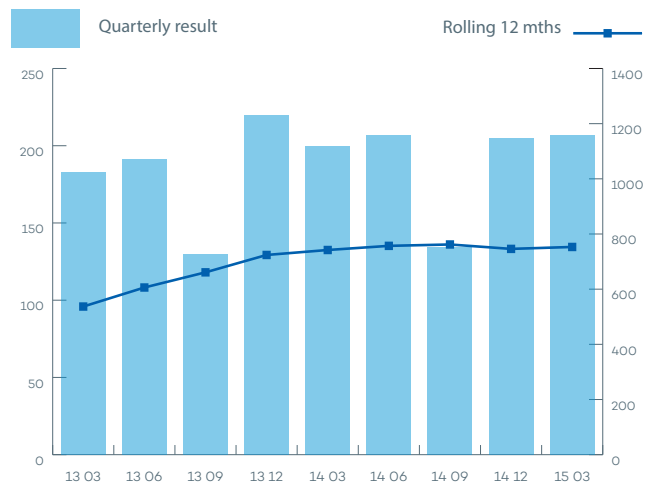
	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales, SEK million	2,397.3	2,275.7	8,805.0
Operating profit, SEK million	206.7	200.3	756.3
Operating profit, %	8.6	8.8	8.6
Operating profit excl non-recurring items, SEK million	206.7	200.3	746.8
Operating margin excl non-recurring items, %	8.6	8.8	8.5
Profit after financial items, SEK million	198.3	191.9	720.1
Earnings per share, before dilution, SEK ¹⁾	1.95	1.92	7.16
Net debt (-), SEK million	-1,364.3	-911.8	-869.8
Net debt/EBITDA rolling 12-month, times	1.6	1.0	1.0
Net debt-equity ratio, %	32.8	23.7	22.0
Total number of employees	7,594	7,300	7,117
Capacity utilisation rate, %	76.1	75.0	76.1

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

NET SALES SEK MILLION



OPERATING PROFIT SEK MILLION *)



*) excl non-recurring items

Important events in first quarter 2015 and after end of reporting period

ÅF was commissioned by the governments of Kenya, Uganda, and Rwanda to do a feasibility study for a 400 kV interconnection project. The project is an important milestone for the East African Power Pool on its way towards a common, interconnected energy market. The value of the contract is USD 1.48 million and the project will run for five to seven months. The interconnection project consists of about 1,300 km of transmission lines with 13 substations.

ÅF won two new contracts from the Swedish Transport Administration. The contracts relate to project planning for the E14 motorway between Sundsvall and Stöde, and planning of a triangular junction in Maland and improvements to the Tunadal railway line, for a combined value of SEK 37 million. ÅF has been focusing on growing its infrastructure planning business in northern Sweden for over a year, and consultants located in Umeå, Luleå, and Sundsvall have successfully established themselves in the market.

ÅF acquired LeanNova Engineering on 1 February, with about 200 employees in Trollhättan, Gothenburg, Coventry, and Shanghai. Together, ÅF and LeanNova form the leading, most comprehensive automotive development services provider in Sweden. The company has its roots in SAAB Automobile's development organisation and shows good growth and good underlying profitability. The company's net sales amounted to about SEK 250 million in 2014. Through the transaction, ÅF acquires a unique team of experienced engineers with deep automotive expertise. The automotive operations of ÅF and LeanNova complement each other very well, so the joint entity will be well equipped to meet the increasing demand for major work packages from manufacturers of both light and heavy vehicles.

ÅF acquired PRC Engineering on 1 March, thus becoming an even stronger supplier to the food and pharma industry. PRC Engineering specialises in the design of production facilities, process solutions, automation, IT, and validation in the pharmaceutical, food, energy, and other industries. The company has 230 engineers at 10 locations in Sweden who help customers build, streamline, and automate manufacturing and production processes. The company was founded in 1990 and had sales of about SEK 260 million in 2014 with high profitability. PRC will, in its entirety, be part of ÅF's Industry Division. A new business area is being created with a focus on project deliveries and consulting services for food and pharma clients. Employees from both ÅF and PRC will be included in the new business area.

Acquisitions and divestments

Three businesses have been acquired since the beginning of the year, and they are expected to contribute sales of about SEK 500 million over the full year. The acquired businesses also added 440 employees to ÅF's roster.

Cash flow and financial position

Cash flow from operating activities totalled SEK -41 million (37) in the first quarter. In addition to the usual tied-up capital at the beginning of the year, the somewhat weaker cash flow is explained by the strong growth in the Infrastructure Division and a number of major projects in the Industry Division. Cash flow from investing activities includes company acquisitions and contingent considerations paid, amounting to SEK 400 million (60). The net of loans raised and loan repayment was SEK 496 million (100). Total cash flow was SEK 42 million (44).

Group liquid assets totalled SEK 218 million (231) at the end of the period. The Group's net borrowings totalled SEK 1,364 million (912). The increase in net borrowings is a result of purchase price payments related to acquisi-

tions made during the quarter and contingent considerations paid that relate to prior acquisitions. The Group has unutilised credit facilities amounting to SEK 669 million (654).

Equity per share was SEK 53.79 (49.43). The equity/assets ratio was 52.3 percent (51.9). Equity totalled SEK 4,163 million (3,840).

Number of employees

The average number of full-time equivalents was 7,116 (7,023). The total number of employees at the end of the period was 7,594 (7,300): 6,156 (5,529) in Sweden and 1,438 (1,771) outside Sweden.

Parent company

Parent company operating income for the January-March period totalled SEK 138 million (125) and relates chiefly to internal services within the Group. Profit after net financial items was SEK 45 million (111). Cash and cash equivalents totalled SEK 39 million (45) and gross investment in non-current assets was SEK 5 million (22).

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 weakening in demand from Swedish industry in the fourth quarter of 2014, which was also the case early in the first quarter. The most noticeable declines were in the energy market as well as raw materials such as ore and oil/gas. However, activity increased during the quarter, as Industry managed to shift resources from industries in decline to areas with high demand. Increased activity was noted for example in the automotive and pulp and paper industry as well as in the food and pharma industry. This implies an improved outlook.

Growth in the first quarter did not materialise due to a significantly lower amount of material deliveries compared with the same period last year and a weak start to the quarter.

The trend is for customers to request that ÅF take more responsibility in the form of more total project assignments. This is in line with the strategy of becoming more and more of a partner to customers. The total value of orders in fixed-price projects for the Industry Division continued to increase and exceeded SEK 1.2 billion. Industry is currently active in pro-

jects in more than 60 countries.

The acquisition of PRC Engineering, consolidated on 1 March, with its 230 engineers in 10 locations in Sweden, makes Industry an even stronger supplier to the food and pharma industry. ÅF and PRC also complement each other as regards delivery of energy and industrial projects. The integration is going according to plan and a new business area is being created with a focus on project deliveries and consulting services for food and pharma clients. Employees from both ÅF and PRC will be included in the new business area.

In the first quarter, new contracts were signed with customers such as Metsä Board, LKAB, and with South African Sappi regarding a feasibility study on increasing capacity in one of its pulp mills. We were also given the opportunity to continue working on Stockholm's future wastewater treatment, with ÅF taking responsibility for automation, electrical power and telecom systems. Industry also signed a contract with Karlshamns Energi that entails working with the customer to develop the best solution for securing the future heat supply for

the customer's district heating system.

A further trend is that customers are weeding out their suppliers and selecting fewer but larger ones, which benefits the Industry Division.

KEY RATIOS - INDUSTRY DIVISION

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales, SEK million	681.8	698.0	2,653.3
Operating profit, SEK million	68.2	70.5	267.6
Operating margin, %	10.0	10.1	10.1
Average number of full-time employees, FTEs	2,125	2,030	2,034

Infrastructure Division



The Infrastructure Division enjoys a leading position in the Scandinavian market for technical solutions for infrastructure projects. The division's strengths include a portfolio of services that 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 and gain market share in a strong market. Growth was 9 percent and about 150 new employees were hired during the first quarter. At ÅF there are good career opportunities for engineers with an interest in planning the infrastructure of the future. The division's innovative solutions for the infrastructure planning sector and well-functioning time and cost management systems in customer projects are two key factors behind these successes.

Capacity utilisation rose and operating profit increased by 17 percent in the first quarter. Profit increased most in the Planning and Lighting business areas.

Public sector investments remained at high levels in both Sweden and Norway. Several major projects are being planned that when combined with ongoing projects that extend over several years will ensure a continued high level of activity. The main drivers for the division's business dealings are heavy investments in new and existing infrastructure and

interest in sustainable and profitable investments in the operation of properties.

The Buildings business area also continued to show good profitability. For the third consecutive year, ÅF's installation experts were involved in the winning Building Project of the Year (Årets Bygge), which this year went to the Rådhuskvartert neighborhood in Kristianstad. ÅF's tasks in this project involved tender documentation, system documentation, and detailed design of the HVAC technical installations, energy calculations, and other calculations for environmental classification.

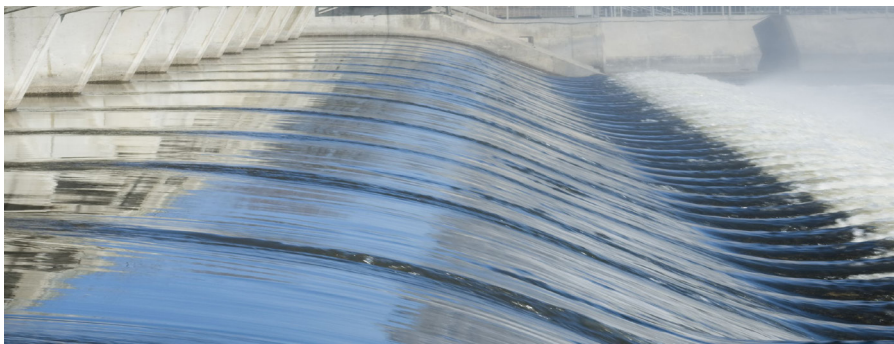
The Planning business area has grown rapidly and is now the division's largest business area. The strategic initiatives taken in northern Sweden to develop ÅF's infrastructure planning offering have turned out well. ÅF won two contracts (SEK 37 million) in the first quarter from the Swedish Transport Administration for improving infrastructure in and around Sundsvall.

Meanwhile, a number of large projects are ongoing and include the expansion of Gardermoen Airport in Norway, the East Link (Sweden's first high-speed railway), the West Link rail tunnel in Gothenburg, and Uppsala University Hospital for the Uppsala County Council.

KEY RATIOS - INFRASTRUCTURE DIVISION

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales, SEK million	749.7	689.9	2,730.0
Operating profit, SEK million	95.9	81.8	296.6
Operating margin, %	12.8	11.9	10.9
Average number of full-time employees, FTEs	2,062	1,892	1,930

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 improved economies in South-East Asia, the Middle East, and Latin America – markets in which International is investing more and more. Looking at the division's various areas of expertise, demand continued to be strongest within hydropower along with transmission and distribution.

Excluding the divestment of Russian subsidiary Lonas with its 320 employees, International's net sales increased slightly in the first quarter. Profitability also rose slightly. The operating margin was 4.6 percent (4.0). The improvement in earnings in International is primarily a result of the structural measures taken in recent years. For example, the Spanish operation noted a significant improvement in earnings for the first quarter as com-

pared year-on-year. The strong appreciation of the Swiss franc (CHF) encumbered earnings by about SEK 2 million.

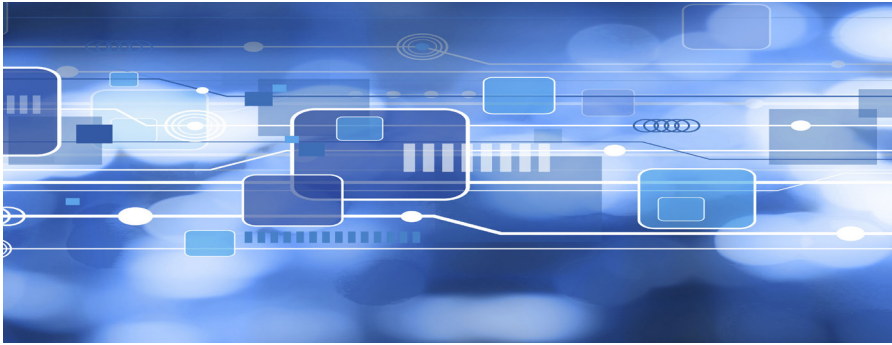
Operations in Switzerland, which account for 35 percent of International's net sales, continued to be highly profitable. ÅF's business in the Czech Republic also reported good earnings over the three-month period.

Among new orders in the quarter, special mention should be made of an extended contract for a major hydropower project in Switzerland, a new hydropower contract in the US and an EBRD-financed district heating project in Bulgaria. ÅF also won a transmission project in Macedonia late in the first quarter. International was also commissioned by the governments of Kenya, Uganda, and Rwanda to do a feasibility study for a 400 kV interconnection project.

KEY RATIOS - INTERNATIONAL DIVISION

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales, SEK million	258.6	249.1	1,038.1
Operating profit, SEK million	11.9	10.0	54.2
Operating margin, %	4.6	4.0	5.2
Average number of full-time employees, FTEs	816	1,140	964

Technology Division



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

The market for advanced product development and IT was somewhat weaker in the first quarter as compared year-on-year. The decline was particularly felt in southern Sweden where major technology companies announced cutbacks at the same time. This resulted in a lower capacity utilisation and an operating margin of 6.8 percent (8.6). Measures were taken during the quarter to improve profitability. It should be noted that capacity utilisation increased month by month during the period.

Net sales rose 10 percent, about half of which came from organic growth. Technology showed healthy growth primarily in the areas of defence, telecom and the public sector. New contracts were signed for example with the Swedish Defence Materiel Administration, both in Sweden and internationally.

ÅF acquired LeanNova Engineering in the first quarter, with its 200 employees in Trollhättan, Gothenburg, Coventry, and Shanghai. Together, ÅF and LeanNova form Sweden's

leading supplier of product development services to the automotive industry. ÅF and LeanNova's automotive operations complement each other and the business is well equipped to meet the increasing demand for work packages from manufacturers of both light and heavy vehicles. ÅF has already noticed the effects of the merger in terms of new tenders.

Technology also entered into a strategic partnership with RUAG Space regarding communication technology for the aerospace industry. ÅF was chosen as a supplier of competence and project management and will strengthen RUAG Space's delivery capability in technology development. The mutual partnership also makes it possible for ÅF to utilise RUAG Space's unique expertise, manufacturing, testing equipment, and labs in ÅF's projects.

Technology signed several new framework agreements in the first quarter, such as a two-year agreement with Swedish broadband ope-

rator IP Only. The agreement covers a variety of areas of expertise, including project management and planning, documentation, and technical services for fibre-optic broadband networks. A further agreement was signed with the Swedish Legal, Financial and Administrative Services Agency for IT and systems development resource services. The agreement makes ÅF an even stronger supplier to government agencies. Technology was also selected as one of Electrolux's few preferred partners. ÅF has had a framework agreement with Electrolux since 2012 and provides consulting services in areas such as product development, IT, operational development, and compliance. Through the new framework agreement ÅF ultimately has access to all inquiries, which increases opportunities for receiving more assignments and adding further value to Electrolux's business.

KEY RATIOS - TECHNOLOGY DIVISION

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales, SEK million	756.2	689.8	2,614.1
Operating profit, SEK million	51.2	59.2	191.3
Operating margin, %	6.8	8.6	7.3
Average number of full-time employees, FTEs	2,000	1,861	1,858

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 2014. No significant risks are considered to have arisen since the publication of the annual report.

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 2014 (Note 1). New or revised IFRS standards that came into force in 2015 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 Pension Obligations Vesting Act and paying due regard to the relationship between accounting and taxation.

Stockholm 29 April, 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 11.00 a.m. on 29 April, 2015.

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.

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Calendar 2015

Interim report Jan - June	13 July
Interim report Jan - Sept	23 October

AGM 2015

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

Consolidated income statement

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014	Apr 2014- Mar 2015
Net sales	2,397.3	2,275.7	8,805.0	8,926.6
Personnel costs	-1,364.8	-1,265.1	-4,831.4	-4,931.1
Purchase of services and goods	-608.1	-603.2	-2,392.8	-2,397.7
Other costs	-194.9	-187.3	-765.8	-773.3
Other income	-	1.0	32.3	31.2
Depreciation and amortisation	-22.8	-20.7	-91.1	-93.1
Share of associated companies' profit/loss	0.0	0.0	0.2	0.2
Operating profit	206.7	200.3	756.3	762.7
Financial items	-8.4	-8.4	-36.1	-36.1
Profit after financial items	198.3	191.9	720.1	726.6
Tax	-46.2	-43.2	-166.7	-169.6
Profit for the year	152.2	148.7	553.5	557.0
Attributable to:				
Shareholders in the parent	150.9	148.4	553.1	555.6
Non-controlling interest	1.3	0.3	0.3	1.4
Profit for the year	152.2	148.7	553.5	557.0
Operating margin, %	8.6	8.8	8.6	8.5
Capacity utilisation rate %	76.1	75.0	76.1	76.4
Earnings per share before dilution, SEK ¹⁾	1.95	1.92	7.16	-
Earnings per share after dilution, SEK ¹⁾	1.92	1.88	7.03	-
Number of shares outstanding ¹⁾	77,341,486	77,458,542	77,251,876	
Average number of outstanding shares before dilution ¹⁾	77,282,813	77,389,824	77,243,656	
Average number of outstanding shares after dilution ¹⁾	79,469,466	79,840,378	79,601,925	

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

Statement of consolidated comprehensive income

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Items which will be classified to profit or loss			
Change in translation reserve for the period	53.8	12.8	90.3
Change in value of cash flow hedging	-1.7	-0.2	-0.9
Tax	0.4	0.1	0.2
Items which will not be classified to profit or loss			
Pensions	-	-0.1	-68.4
Tax	-	0.0	13.7
Total other comprehensive income for the period	52.5	12.6	34.9
Profit for the period	152.2	148.7	553.5
Total comprehensive income for the period	204.7	161.3	588.4
Attributable to:			
Shareholders in the parent	203.4	161.7	588.0
Non-controlling interest	1.3	-0.4	0.4
Total	204.7	161.3	588.4

Consolidated balance sheet

SEK million	31 Mar 2015	31 Mar 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	4,612.5	4,240.4	4,276.4
Tangible assets	369.0	313.4	346.4
Other non-current assets	18.8	64.0	14.7
Total non-current assets	5,000.3	4,617.8	4,637.5
Current assets			
Current receivables	2,739.6	2,554.0	2,487.6
Cash and cash equivalents	217.7	231.0	178.4
Total current assets	2,957.3	2,785.0	2,666.0
Total assets	7,957.6	7,402.9	7,303.5
EQUITY AND LIABILITIES			
Equity			
Attributable to shareholders in the parent	4,160.0	3,828.4	3,952.7
Attributable to non-controlling interest	2.9	11.6	1.8
Total equity	4,162.8	3,840.0	3,954.5
Non-current liabilities			
Provisions	229.1	230.9	228.9
Non-current liabilities	1,187.5	950.2	792.0
Total non-current liabilities	1,416.6	1,181.1	1,020.9
Current liabilities			
Provisions	12.1	11.9	11.8
Current liabilities	2,366.0	2,369.8	2,316.3
Total current liabilities	2,378.1	2,381.8	2,328.1
Total equity and liabilities	7,957.6	7,402.9	7,303.5

Pledged assets and Contingent liabilities are essentially the same as in the annual accounts for 2014.

Statement of change in consolidated equity

SEK million	31 Mar 2015	31 Mar 2014	31 Dec 2014
Equity at start of period	3,954.5	3,674.2	3,674.2
Total comprehensive income for the period	204.7	161.3	588.4
Dividends	-	-0.8	-254.0
Share buy-backs/sales	-	2.5	-47.5
Gradual acquisition of non-controlling interest	-	-	-7.5
Divestment of non-controlling interest	-	-	-8.0
Share savings programmes	3.6	2.8	8.9
Equity at end of period	4,162.8	3,840.0	3,954.5
Attributable to:			
Shareholders in the parent	4,160.0	3,828.4	3,952.7
Non-controlling interest	2.9	11.6	1.8
Total	4,162.8	3,840.0	3,954.5

Statement of consolidated cash flows

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Profit after financial items	198.3	191.9	720.1
Adjustment for items not included in cash flow and other	27.0	16.5	82.2
Income tax paid	-92.4	-64.5	-190.2
Cash flow from operating activities before changes in working capital	133.0	143.9	612.2
Cash flow from changes in working capital	-173.7	-106.9	-11.5
Cash flow from operating activities	-40.7	37.0	600.7
Cash flow from investing activities	-414.0	-94.6	-238.0
Cash flow from financing activities	496.5	101.5	-367.3
Cash flow for the year	41.7	43.9	-4.6
Opening cash and cash equivalents	178.4	187.7	187.7
Exchange difference in cash and cash equivalents	-2.4	-0.6	-4.8
Closing cash and cash equivalents	217.7	231.0	178.4

Consolidated key ratios

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Return on equity, %	14.3	15.5	14.5
Return on capital employed, %	14.8	15.9	15.2
Equity ratio, %	52.3	51.9	54.1
Equity per share, SEK	53.79	49.43	51.17
Interest-bearing liabilities, SEK million	1,582.0	1,191.1	1,048.2
Number of full time employees (FTEs)	7,116	7,023	6,887

Quarterly information by division

NET SALES, SEK million	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	698.0	714.2	561.7	679.4	2,653.3	681.8				
Infrastructure	689.9	699.2	580.6	760.3	2,730.0	749.7				
International	249.1	263.2	244.4	281.4	1,038.1	258.6				
Technology	689.8	668.9	534.0	721.4	2,614.1	756.2				
Group-wide/ eliminations	-51.1	-64.9	-47.8	-66.8	-230.6	-48.9				
Total	2,275.7	2,280.7	1,873.0	2,375.6	8,805.0	2,397.3				

OPERATING PROFIT/LOSS SEK million	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	70.5	75.9	53.5	67.7	267.6	68.2				
Infrastructure	81.8	86.9	46.3	81.6	296.6	95.9				
International	10.0	8.6	14.3	21.3	54.2	11.9				
Technology	59.2	51.2	26.8	54.1	191.3	51.2				
Group-wide/ eliminations	-21.2	-15.3	-20.9	3.9	-53.5	-20.5				
Total	200.3	207.2	120.1	228.6	756.3	206.7				

OPERATING MARGIN (%)	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	10.1	10.6	9.5	10.0	10.1	10.0				
Infrastructure	11.9	12.4	8.0	10.7	10.9	12.8				
International	4.0	3.3	5.9	7.6	5.2	4.6				
Technology	8.6	7.6	5.0	7.5	7.3	6.8				
Total	8.8	9.1	6.4	9.6	8.6	8.6				

EMPLOYEES (FTES)	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	2,030	2,043	2,009	2,058	2,034	2,125				
Infrastructure	1,892	1,902	1,903	2,026	1,930	2,062				
International	1,140	1,162	798	786	964	816				
Technology	1,861	1,855	1,825	1,894	1,858	2,000				
ÅF AB	101	101	98	98	100	113				
Total	7,023	7,062	6,641	6,844	6,887	7,116				

NUMBER OF WORKING DAYS	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Sweden only	62	59	66	61	248	62	60	66	62	250
All countries	62	59	66	61	248	62	60 ¹⁾	66 ¹⁾	62 ¹⁾	250 ¹⁾

¹⁾ Estimated weighted average.

Acquired companies' net assets at time of acquisition

SEK million	Jan-Mar 2015
Intangible non-current assets	2.0
Tangible non-current assets	2.7
Accounts receivable and other receivables	141.9
Cash and cash equivalents	13.0
Accounts payable and other liabilities	-140.7
Net identifiable assets and liabilities	18.9
Goodwill	291.0
Fair value adjustment intangible assets	11.2
Fair value adjustment non-current provisions	-2.5
Purchase price incl estimated contingent consideration	318.7
Transaction costs	0.4
Deduct:	
Cash (acquired)	-13.0
Estimated contingent consideration	-14.1
Net outflow of cash	291.9

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 LN Management AB, PRC Group AB and Österjörn AB.

Valuation of fair value

Contingent considerations are valued to fair value in accordance with level 3. The changes in the balance are reported in the table below.

Change in contingent consideration

SEK million	2015
Opening balance	342
Acquisitions this year	14
Payments	-108
Discounting	0
Exchange differences	2
Closing balance	251

PARENT INCOME STATEMENT

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales	94.9	83.6	352.1
Other operating income	42.9	41.2	168.0
Operating income	137.9	124.7	520.1
Personnel costs	-33.1	-29.2	-114.5
Other costs	-106.6	-104.2	-421.0
Depreciation and amortisation	-6.2	-4.8	-22.0
Operating profit/loss	-8.1	-13.4	-37.3
Financial items	53.5	124.9	568.9
Profit/loss after financial items	45.4	111.4	531.6
Appropriations	-	-	63.2
Pre-tax profit/loss	45.4	111.4	594.8
Tax	2.2	4.7	-0.3
Profit/loss for the year	47.6	116.1	594.6
Other comprehensive income	-0.3	0.0	0.3
Total comprehensive income for the period	47.3	116.1	594.9

PARENT BALANCE SHEET

SEK million	31 Mar 2015	31 Mar 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	14.5	13.9	15.8
Tangible assets	87.1	77.0	86.9
Financial assets	4,978.1	4,904.3	4,978.1
Total non-current assets	5,079.8	4,995.2	5,080.9
Current assets			
Current receivables	785.2	390.9	954.8
Cash and bank balances	39.4	44.5	26.9
Total current assets	824.6	435.4	981.7
Total assets	5,904.4	5,430.6	6,062.5
EQUITY AND LIABILITIES			
Equity			
Share Capital	195.5	195.5	195.5
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	3,560.1	3,258.4	2,965.7
Profit/loss for the year	47.6	116.1	594.6
Total equity	3,850.1	3,616.9	3,802.8
Untaxed reserves	126.4	122.5	126.4
Provisions	175.8	304.7	279.1
Non-current liabilities	973.9	565.9	574.1
Current liabilities	778.3	820.6	1,280.2
Total equity and liabilities	5,904.4	5,430.6	6,062.5