

INNOVATION
BY EXPERIENCE



ÅF AB (publ)
Interim report
Jan - Sep 2015

Press release 23 October 2015

Third quarter 2015

- Net sales amounted to SEK 2,147 million (1,873)
- Operating profit totalled SEK 112 million (120)
- Operating margin was 5.2 percent (6.4)
- Operating profit, excl items affecting comparability, totalled SEK 143 million (134)
- Operating margin, excl items affecting comparability, was 6.7 percent (7.2)
- Profit after tax totalled SEK 67 million (79)
- Earnings per share, before dilution: SEK 0.84 (1.03)

January - September 2015

- Net sales amounted to SEK 7,133 million (6,429)
- Operating profit totalled SEK 578 million (528)
- Operating margin was 8.1 percent (8.2)
- Operating profit, excl items affecting comparability, totalled SEK 575 million (542)
- Operating margin, excl items affecting comparability, was 8.1 percent (8.4)
- Profit after tax totalled SEK 418 million (382)
- Earnings per share, before dilution: SEK 5.35 (4.95)

A FEW WORDS FROM THE PRESIDENT

ÅF's third quarter operating profit, excluding items affecting comparability, rose by 7 percent to SEK 143 million (134), owing to overall persistently satisfactory market conditions and a healthy inflow of orders, particularly in Scandinavia. SEK 143 million is the highest third quarter result ÅF has ever reported, and the same applies to the nine-month period accumulated. It is also pleasing to note that cash flow for the quarter was strong. The operating margin for the quarter, excluding items affecting comparability, was 6.7 percent (7.2).

Sales rose by 15 percent, 5 percentage points of which comprised organic growth. ÅF now has annual sales of more than EUR 1 billion, which is consistent with the target established five years ago. One of our new, long-term objectives is for ÅF to continue to experience strong growth and increase revenue to at least EUR 2 billion by 2020.

It is gratifying to see that ÅF continues to be an extremely attractive employer. This provides ÅF with the perfect conditions to allow the

company to maintain solid organic growth and in particular, to be selective in its recruitment process. At the end of the third quarter, M.Sc. engineers voted ÅF Sweden's second most attractive employer after Google, while B.Sc. engineers voted the company Sweden's most attractive employer (Universum).

The reorganisation of the Industry and Technology Divisions, which was announced at the end of the second quarter, was completed over the past quarter. Synergy effects and cost savings of SEK 40 million on an annual basis have been identified, with the full effect being apparent from the beginning of next year. Provision has now been made for all costs relating to the reorganisation and efficiency measures. The change also means that the Technology Division has been refined into a strong operation with focus on digitisation and the networked society, while the Industry Division has become an even more comprehensive partner to industry by taking over responsibility for the business segments that focus on mechanical design. These changes have already been well received by ÅF's clients.

The Industry and Technology divisions reported satisfactory earnings for the quarter, despite the implementation of the reorganisation and savings programme. The operating margins were 7.3 (8.0) percent and 5.9 percent (5.6) respectively. The Infrastructure Division continues to display strong growth and reported growth of roughly 16 percent in the quarter, with an increase in the operating margin from 8.0 percent to 8.6 percent. It is also pleasing to see that the International Division continued to report improved earnings in the quarter. The operating margin rose to 6.2 percent (5.9), despite the persistently weak energy market in Europe.

ÅF's most important objective 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.

Stockholm, Sweden - 23 October 2015

Jonas Wiström
President and CEO

NET SALES AND EARNINGS

July-September, 2015

Net sales for the quarter totalled SEK 2,147 million (1,873). Growth was 14.6 percent, of which 4.9 percentage points were attributable to organic growth. When adjusted for currency translation effects, primarily for CHF and NOK, organic growth amounted to 4.8 percent.

Operating profit and the operating margin were SEK 112 million (120) and 5.2 percent (6.4), respectively. A savings programme was carried out during the quarter as part of the reorganisation of the Group. Costs relating to this programme totalled SEK 43 million in the quarter and are recognised as a "Group-wide" item. Furthermore, an adjustment was made to the estimated size of future contingent considerations, which resulted in a positive effect on earnings of SEK 12 million. The year-earlier period included items affecting comparability amounting to SEK -14 million. Adjusted for these items, earnings totalled SEK 143 million (134) and the operating margin was 6.7 percent (7.2). The savings are expected to generate an improvement in earnings of around SEK 40 million annually, with the full effect being apparent from the beginning of next year.

The period had the same number of working days as last year.

Capacity utilisation was 76.0 percent (76.2). Profit after financial items was SEK 101 million (112) and profit after tax was SEK 67 million (79).

In connection with the settlement of an acquisition, the consolidated statement has been charged with a non-cash tax item. Excluding this item, recognised tax for the quarter would be 23.2 percent.

January-September, 2015

Net sales for the period totalled SEK 7,133 million (6,429). Excluding divestments, growth was 12.0 percent, of which 4.5 percentage points constituted organic growth. When adjusted for currency translation effects, organic growth amounted to 3.7 percent.

Operating profit and the operating margin were SEK 578 million (528) and 8.1 percent (8.2), respectively. Restructuring costs totalled SEK 53 million have been posted during the year. Of these costs, SEK 43 million was posted in Q3 and SEK 10 million in Q2. However, the costs in Q2 have not been classified as items affecting comparability, since the majority related to changes in management and do not contribute to the synergy effects.

Furthermore, an adjustment was made to the estimated size of future contingent considerations, which resulted in a positive effect on earnings of SEK 47 million.

The net of items affecting comparability amounts to SEK 3 million. The year-earlier period included items affecting comparability amounting to SEK -14 million. Adjusted for these items, earnings totalled SEK 575 million (542) and the operating margin was 8.1 percent (8.4).

There was one more working day in the period than in the same period last year. Capacity utilisation was 76.7 percent (75.9). Profit after financial items was SEK 549 million (501) and profit after tax was SEK 418 million (382).

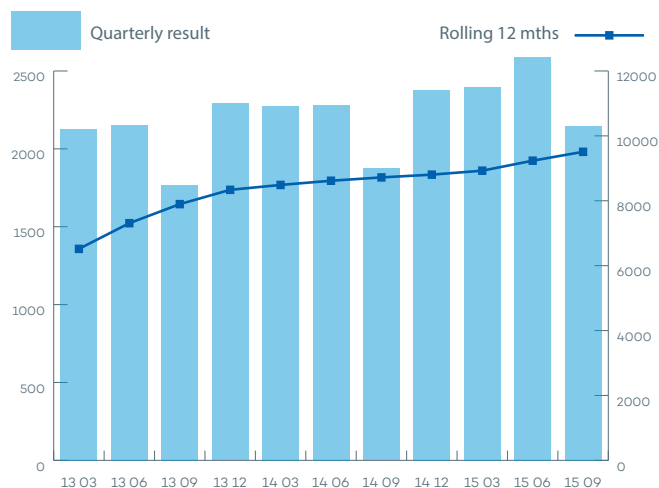
Reorganisation – proforma data

The Group reorganisation that was implemented during the quarter involves a substantial change in the income statements and balance sheets of both the Technology and Industry Divisions. The reorganisation came into force on 1 July. All historical data regarding the divisions is reported proforma.

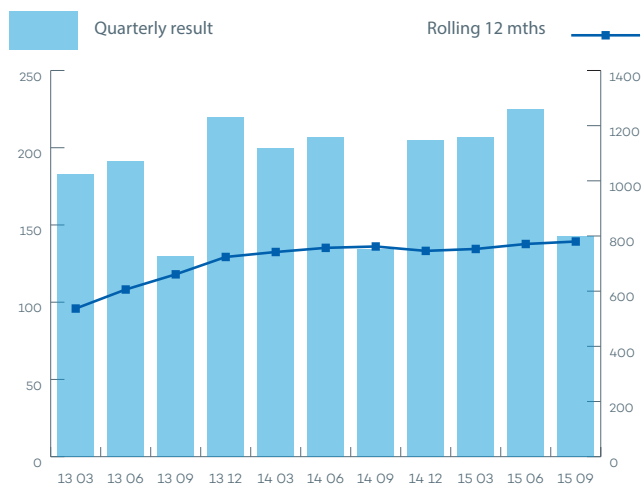
KEY RATIOS

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net sales, SEK million	2,147.2	1,873.0	7,133.3	6,429.3	8,805.0
Operating profit, SEK million	112.0	120.1	578.4	527.6	756.3
Operating margin, %	5.2	6.4	8.1	8.2	8.6
Operating profit excl items affecting comparability, SEK million	143.1	134.1	575.1	541.6	746.8
Operating margin excl items affecting comparability, %	6.7	7.2	8.1	8.4	8.5
Profit after financial items, SEK million	100.7	111.6	549.1	501.0	720.1
Earnings per share, before dilution, SEK	0.84	1.03	5.35	4.95	7.16
Net debt, SEK million	-	-	1,638.5	1,090.0	869.8
Net debt/EBITDA rolling 12-month, times	-	-	1.8	1.1	1.0
Net debt-equity ratio, %	-	-	39.7	28.4	22.0
Total number of employees	-	-	7,830	7,131	7,117
Capacity utilisation, %	76.0	76.2	76.7	75.9	76.1

NET SALES SEK MILLION



OPERATING PROFIT SEK MILLION *)



*) excl items affecting comparability

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

ÅF has won two new safety assignments at Oskarshamn nuclear power station (OKG). The assignments will total approximately 40,000 hours in 2015 and 2016. The first assignment will involve ÅF working with OKG to conduct a Primary Safety Review of reactor O3. The second assignment relates to the Periodic Safety Review, in which all three reactors will be safety-tested in accordance with the requirements of the Swedish Act on the Use of Nuclear Technology.

ÅF has entered into a significant agreement with the Swedish Defence Materiel Administration (FMV) regarding consulting services for the development of essential data and coordination of projects in the construction of, for example, property networks and technical security for the Swedish Armed Forces' garrison facilities across Sweden. The two-year agreement has an estimated order value of SEK 61 million, with a possibility of extension for a further two years.

ÅF has recruited Lars-Eric Aaro to the position of Head of Sales for the ÅF Group. Lars-Eric, who will take on his new position on 9 November this year, will be a member of ÅF's Group management and his chief responsibility will be to coordinate and make improvements to ÅF's sales process, as well as develop business with regard to the Group's KAM clients. Lars-Eric will also be responsible for strategy and the development of ÅF's network business.

Acquisitions and divestments

Six businesses have been acquired since the beginning of the year, and they are expected to contribute sales of roughly SEK 800 million over the full year. The acquired businesses also added 675 employees to ÅF's roster.

Cash flow and financial position

Cash flow from operating activities totalled SEK 157 million (-7) during the third quarter, which is mainly an effect of reduced working capital. Cash flow from investing activities includes company acquisitions and contingent considerations paid, amounting to SEK 10 million (5). The net of loans raised and loan repayments amounts to SEK -56 million (-60), and share buy-backs/sales to SEK -45 million (2). Total cash flow was SEK 49 million (-71).

Cash flow from operating activities for the January–September period was SEK 254 million (278). Company acquisitions and contingent considerations paid totalled SEK 690 million (145). Financing activities included a dividend paid to shareholders of SEK 271 million (252), share buy-backs/sales totalling SEK -45 million (-50) and the net of borrowings and amortisation of loans of SEK 838 million (227). Total cash flow for January–September was SEK 46 million (-14).

ÅF issued a senior non-secured bond loan totalling SEK 700 million in the second quarter. The bond loan has a variable interest rate of three months' STIBOR +115 basis points and a term of five years, with a final maturity date of 12 May 2020.

Group liquid assets totalled SEK 223 million (178) at the end of the period. Consolidated net debt amounted to SEK 1,638 million (1,090). The increase in net borrowings is a result of purchase price payments related to acquisitions. The Group has unutilised credit facilities amounting to SEK 729 million (473).

Equity per share was SEK 53.02 (49.73). The equity/assets ratio was 50.9 percent (52.8). Equity totalled SEK 4,122 million (3,838).

Number of employees

The average number of FTEs was 7,369 (6,901). The total number of employees at the end of the reporting period was 7,830 (7,131): 6,385 (5,643) in Sweden and 1,445 (1,488) outside Sweden.

Parent company

Parent company operating income for the January–September period totalled SEK 415 million (384) and relates chiefly to internal services within the Group. Earnings after net financial items totalled SEK 108 million (120). Cash and cash equivalents amounted to SEK 70 million (24) and gross investment in non-current assets was SEK 12 million (43).

Industry Division



The Industry Division is the Nordic region's leading consultant in product development, 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 industrial market has stabilised at a higher level compared with the end of the previous year and the start of the current year. There is increased demand, mainly from the automotive and pharmaceutical industries. The energy and commodities markets remain weak with low willingness to invest, but the division's size and flexibility mean that it has the resources to be able to redistribute between industries, which has made a positive contribution to the division's earnings.

Growth in the third quarter reached 16.1 per cent, of which 1.9 percentage points were attributable to organic growth.

Extensive integration work has been carried out with both the acquired companies Leanova (Automotive) and PRC (Pharmaceuticals) and the units that were transferred from the Technology Division in connection with the reorganisation. The division now has approximately 3,300 employees with exper-

tise in process, production and product development for industrial and energy clients.

A cost-cutting programme was implemented as part of the reorganisation process. The programme is expected to bring about synergy effects amounting to approximately SEK 30 million on an annual basis.

In the third quarter, ÅF won two safety review assignments from OKG, which total approximately 40,000 hours in 2015 and 2016. New contracts were also signed with E.ON and Sakab. For E.ON, ÅF will supply Skogsforsen's hydropower plant with new electrical equipment, while for Sakab, ÅF will be responsible for modernising the incinerator at Kumla. ÅF also won a project planning assignment from Norske Skogs Saugbrugs for extraction of biogas from effluent. These are end-to-end assignments and the trend of clients choosing fewer and larger suppliers continues, benefiting the Industry Division.

KEY RATIOS - INDUSTRY DIVISION

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net sales, SEK million	920.5	792.9	3,112.7	2,817.5	3,805.1
Operating profit, SEK million	67.7	63.4	267.6	258.2	346.3
Operating margin, %	7.3	8.0	8.6	9.2	9.1
Average number of full-time employees, FTEs	3,292	2,866	3,256	2,906	2,915

The historical figures above are adjusted based on the organisational changes implemented on 1 July 2015.

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.

Public sector investments remain at high levels in Sweden and Norway. The main drivers for the division's business dealings are heavy investments in new and existing infrastructure, a number of hospital projects and sustainable investments in the operation of properties. The Division's industrial and innovative solutions for the infrastructure planning sector and its well-functioning time and cost management systems in projects remain extremely popular with clients.

The third quarter was characterised by persistently strong growth, with healthy profitability for the division. Growth totalled 16.1 percent, adjusted for currency effects (NOK), of which 5.8 percentage points comprised organic growth.

The division continues to grow both organically and via acquisitions. So far this year the Infrastructure Division has recruited almost 375 new employees. Recruitment is taking place in all business areas, with the main focus on project management and road and rail.

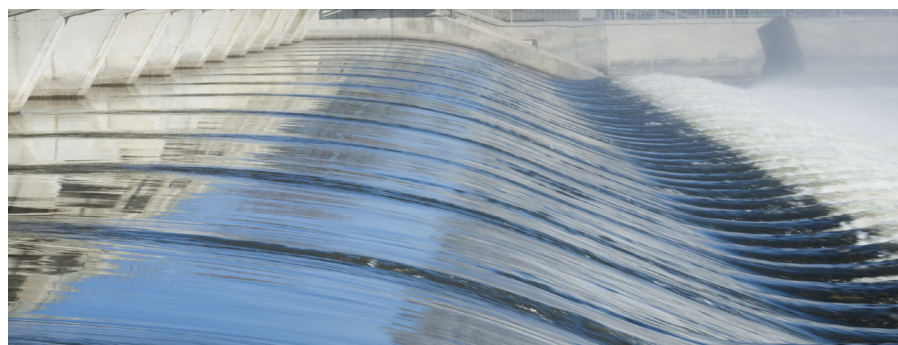
Integration of the recently acquired companies EQC Group, Österjörn, Markitekten and LEB Consult is progressing according to plan and the companies have settled in well. It is anticipated that the acquired companies will contribute sales of around SEK 300 million over a full-year.

Overall, the Infrastructure Division's order portfolio grew during the third quarter. The order value for major infrastructure projects exceeds SEK 1,000 million and for ongoing hospital projects, SEK 300 million. Current major infrastructure projects include the West Link and East Link projects, as well as Gardermoen airport. Some examples of major hospital projects include conversion, extension and new construction on equipment at Vrinnevi Hospital in Norrköping and Malmö Hospital, along with Helse Sør-Øst's new hospital in Østfold, Norway. Several major projects are being planned that when combined with ongoing projects extending over several years will ensure a continued high level of activity.

KEY RATIOS - INFRASTRUCTURE DIVISION

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net sales, SEK million	661.2	580.6	2,216.4	1,969.7	2,730.0
Operating profit, SEK million	56.7	46.3	247.5	215.0	296.6
Operating margin, %	8.6	8.0	11.2	10.9	10.9
Average number of full-time employees, FTEs	2,318	1,903	2,191	1,899	1,930

International Division



The International Division offers technical consulting services, in the energy, industry and infrastructure sectors. Most of the services provided are within the energy sector. The division's domestic markets are Switzerland, Finland and the Baltic countries, and the Czech Republic, 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 energy market in Asia and the Middle East remains strong, both for new power plants and extensions and renovations to existing power plants. Low electricity prices have curbed willingness to invest in electricity-generating equipment in Europe, however there is still demand for renovation and upgrades. The Latin American market has weakened. Global demand for energy efficiency studies and effective distribution solutions is on the rise, fuelled by a greater focus on environmental issues.

Sales increased by 8.9 percent, 3.2 percent of which was due to acquired growth, while the remainder was chiefly related to currency effects. Despite a struggling domestic market, the division still succeeded in reporting an increased operating profit, from SEK 14.3 million to SEK 16.5 million. Previous restructuring measures and a continued greater proportion of projects outside Europe are the main reasons for the improvement.

The inflow of orders in the third quarter increased compared with the previous year. Examples of orders that were signed include an extension of an operation and maintenance contract with an Indonesian client, studies regarding reforms to the energy industry in Albania, and a study into reforming energy prices in Egypt. During the period, an agreement was also concluded with a client in Saudi Arabia relating to a pumped-storage hydroelectric plant, and an order was signed in Thailand to boost capacity at a hydropower plant. ÅF has also received a project management assignment to improve electricity production and distribution in Tajikistan.

KEY RATIOS - INTERNATIONAL DIVISION

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net sales, SEK million	266.3	244.4	799.5	756.7	1,038.1
Operating profit, SEK million	16.5	14.3	44.9	32.9	54.2
Operating margin, %	6.2	5.9	5.6	4.3	5.2
Average number of full-time employees, FTEs	814	798	822	1,026	964

Technology Division



The Technology Division's main operations are in Sweden, where it works with R&D, communication technology, and IT. Technology helps companies, government agencies, and the military take advantage of the possibilities of the connected world. A firm base and a long track record of success provide stability and give clients peace of mind.

The market for advanced product development and digital solutions showed signs of improvement in the third quarter. Digitisation offers new business opportunities in many industries, although demand currently varies considerably between different sectors, and to a certain extent geographical areas too.

The operating margin improved to 5.9 percent (5.6).

Growth, which amounted to 10 percent in the third quarter, was entirely organic. The strongest drivers fuelling growth were the defence, automotive and banking and financial sectors. Technology continued to position itself in the automotive industry with additional assignments and undertakings. A strategic breakthrough was achieved in the banking and financial sector through an agreement with Ikano Bank AB (publ), in which ÅF will act as overall consulting provider to the bank for the next four-year period.

Technology also signed a number of framework agreements in Q3, including a new framework agreement with the Swedish eHealth Agency, an extended framework agreement with TeliaSonera and a new framework agreement with the Swedish Defence Materiel Administration (FMV) regarding garrison facilities. ÅF's assignment to work together with FMV on planning, preparing, and creating opportunities to better implement international missions is also progressing.

As of 1 July, Technology has a new division management, whose primary task is to improve profitability and growth going forward. As part of this undertaking, a savings programme was implemented at the end of the third quarter. The measure is expected to boost earnings by roughly SEK 10 million a year as of 1 January, 2016. The heart of the new Technology Division, with over 1,000 employees and a unique network of partners, will be advanced system development and IT for developing and connecting both industry and society.

KEY RATIOS - TECHNOLOGY DIVISION

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net sales, SEK million	334.0	302.9	1,153.9	1,049.1	1,462.3
Operating profit, SEK million	19.6	16.9	83.6	78.9	112.6
Operating margin, %	5.9	5.6	7.2	7.5	7.7
Average number of full-time employees, FTEs	969	968	984	967	977

The historical figures above are adjusted based on the organisational changes implemented on 1 July 2015.

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.

The share

The ÅF share price at the end of the reporting period was SEK 115.75; this represents a decrease in value of 8.1 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index rose by 0.2 percent.

A shares	3,217,752
B shares	75,609,963
Total shares	78,827,715
of which custodial B shares	1,149,366
Votes	107,787,483

In 2015, 188,728 treasury shares were used for matching of the 2011 share savings programme. Shares were converted during the period as per the 2012 staff convertible programme, increasing the number of B shares by 622,745. Share buy-backs have been carried out for the 2015 convertible programme, increasing the number of custodial B shares by 385,000.

The share capital in the parent company has risen by SEK 49 million as an effect of conversion within the 2012 staff convertible programme.

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 23 October, 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.

PLEASE CONTACT

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

Stefan Johansson, CFO
+46 70 224 24 01

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

8 February, Year End Report 2015

27 April, Interim Report Jan-Mar

27 April, Annual General Meeting

13 July, Interim Report Jan-Jun

21 October, Interim Report Jan-Sep

Review report

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

ÅF AB, corporate identity number 556120-6474

INTRODUCTION

We have reviewed the condensed interim report for ÅF AB as at September 30, 2015 and for the nine months periods then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW.

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 23, 2015

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Erik Sandström
Authorized Public Accountant

Consolidated income statement

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014	Oct 2014- Sep 2015
Net sales	2,147.2	1,873.0	7,133.3	6,429.3	8,805.0	9,508.9
Personnel costs	-1,207.6	-1,029.3	-3,998.1	-3,531.4	-4,831.4	-5,298.2
Purchases of services and materials	-600.0	-509.0	-1,921.1	-1,730.1	-2,392.8	-2,583.8
Other costs	-217.2	-191.0	-612.4	-576.3	-765.8	-801.9
Other income	14.7	0.0	50.2	2.5	32.3	80.0
Depreciation and amortisation	-25.1	-23.6	-73.4	-66.4	-91.1	-98.1
Profit attributable to participations in associates	0.0	0.0	0.0	0.0	0.2	0.2
Operating profit	112.0	120.1	578.4	527.6	756.3	807.0
Net financial items	-11.3	-8.5	-29.3	-26.6	-36.1	-38.8
Profit after financial items	100.7	111.6	549.1	501.0	720.1	768.2
Tax	-33.6	-32.2	-131.1	-118.7	-166.7	-179.1
Profit for the period	67.1	79.4	418.0	382.3	553.5	589.1
Attributable to:						
Shareholders in the parent	65.6	79.3	414.2	382.1	553.1	585.2
Non-controlling interest	1.5	0.1	3.8	0.2	0.3	4.0
Profit for the period	67.1	79.4	418.0	382.3	553.5	589.1
Operating margin, %	5.2	6.4	8.1	8.2	8.6	8.5
Capacity utilisation, %	76.0	76.2	76.7	75.9	76.1	76.7
Earnings per share before dilution, SEK	0.84	1.03	5.35	4.95	7.16	-
Earnings per share after dilution, SEK	0.83	1.02	5.23	4.86	7.03	-
Number of shares outstanding	77,678,349	77,145,762	77,678,349	77,145,762	77,251,876	
Average number of outstanding shares before dilution	77,764,983	77,117,124	77,474,549	77,253,941	77,243,656	
Average number of outstanding shares after dilution	80,383,329	79,444,013	79,869,558	79,645,054	79,601,925	

Statement of consolidated comprehensive income

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Profit for the period	67.1	79.4	418.0	382.3	553.5
Items which will be transferred to profit or loss					
Change in translation reserve	-36.4	44.9	4.3	95.1	90.3
Change in hedge reserve	-7.1	-0.7	-6.3	-2.5	-0.9
Tax	1.3	0.7	1.2	2.0	0.2
Items which will not be transferred to profit or loss					
Pensions	1.6	-0.1	1.6	-0.3	-68.4
Tax	-0.3	0.0	-0.3	0.0	13.7
Other comprehensive income for the period	-40.8	44.9	0.5	94.3	34.9
Comprehensive income for the period	26.3	124.3	418.5	476.6	588.4
Attributable to:					
Shareholders in the parent	24.5	124.2	414.6	476.4	588.0
Non-controlling interest	1.8	0.0	3.8	0.3	0.4
Total	26.3	124.3	418.5	476.6	588.4

Consolidated balance sheet

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	4,819.4	4,303.1	4,276.4
Property, plant and equipment	381.4	339.2	346.4
Other non-current assets	19.9	58.9	14.7
Total non-current assets	5,220.6	4,701.1	4,637.5
Current assets			
Current receivables	2,657.4	2,394.0	2,487.6
Cash and cash equivalents	223.2	177.8	178.4
Total current assets	2,880.6	2,571.7	2,666.0
Total assets	8,101.2	7,272.8	7,303.5
EQUITY AND LIABILITIES			
Equity			
Attributable to shareholders in the parent	4,118.7	3,836.3	3,952.7
Attributable to non-controlling interest	3.6	1.7	1.8
Total equity	4,122.3	3,838.0	3,954.5
Non-current liabilities			
Provisions	226.2	218.5	228.9
Non-current liabilities	1,381.4	761.7	792.0
Total non-current liabilities	1,607.5	980.1	1,020.9
Current liabilities			
Provisions	55.0	13.6	11.8
Current liabilities	2,316.4	2,441.2	2,316.3
Total current liabilities	2,371.4	2,454.7	2,328.1
Total equity and liabilities	8,101.2	7,272.8	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	30 Sep 2015	30 Sep 2014	31 Dec 2014
Equity at start of period	3,954.5	3,674.2	3,674.2
Comprehensive income for the period	418.5	476.6	588.4
Dividends	-273.3	-254.0	-254.0
Conversion into shares under the staff convertible debenture program	48.9	-	-
Value of conversion right	7.6	-	-
Share buy-backs/sales	-45.0	-49.9	-47.5
Gradual acquisition of non-controlling interest	-	-7.5	-7.5
Divestment of non-controlling interest	-	-8.0	-8.0
Share savings programmes	11.1	6.5	8.9
Equity at end of period	4,122.3	3,838.0	3,954.5
Attributable to:			
Shareholders in the parent	4,118.7	3,836.3	3,952.7
Non-controlling interest	3.6	1.7	1.8
Total	4,122.3	3,838.0	3,954.5

Statement of consolidated cash flows

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Profit after financial items	100.7	111.6	549.1	501.0	720.1
Adjustment for items not included in cash flow	62.3	44.4	85.6	86.0	82.2
Income tax paid	-37.2	-34.9	-196.1	-145.9	-190.2
Cash flow from operating activities before changes in working capital	125.7	121.1	438.5	441.1	612.2
Cash flow from changes in working capital	31.2	-127.8	-184.9	-163.2	-11.5
Cash flow from operating activities	157.0	-6.7	253.7	277.9	600.7
Cash flow from investing activities	-14.6	-5.7	-735.2	-214.9	-238.0
Cash flow from financing activities	-93.2	-58.2	527.7	-76.7	-367.3
Cash flow for the period	49.2	-70.7	46.2	-13.8	-4.6
Opening cash and cash equivalents	173.3	252.7	178.4	187.7	187.7
Exchange difference in cash and cash equivalents	0.7	-4.3	-1.4	3.9	-4.8
Closing cash and cash equivalents	223.2	177.8	223.2	177.8	178.4

Consolidated key ratios

	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Return on equity, %	14.6	15.9	14.5
Return on capital employed, %	14.6	16.2	15.2
Equity ratio, %	50.9	52.8	54.1
Equity per share, SEK	5302	4973	5117
Interest-bearing liabilities, SEK million	1,861.7	1,317.8	1,048.2
Average number of employees (FTEs)	7,369	6,901	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	1,013.6	1,011.0	792.9	987.5	3,805.1	1,023.7	1,168.5	920.5		
Infrastructure	689.9	699.2	580.6	760.3	2,730.0	749.7	805.6	661.2		
International	249.1	263.2	244.4	281.4	1,038.1	258.6	274.6	266.3		
Technology	374.1	372.1	302.9	413.2	1,462.3	414.7	405.3	334.0		
Group-wide/ eliminations	-51.1	-64.9	-47.8	-66.8	-230.6	-49.4	-65.1	-34.7		
Total	2,275.7	2,280.7	1,873.0	2,375.6	8,805.0	2,397.3	2,588.8	2,147.2		

OPERATING PROFIT/LOSS SEK million	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	97.3	97.4	63.4	88.2	346.3	83.2	116.8	67.7		
Infrastructure	81.8	86.9	46.3	81.6	296.6	95.9	95.0	56.7		
International	10.0	8.6	14.3	21.3	54.2	11.9	16.5	16.5		
Technology	32.4	29.7	16.9	33.6	112.6	36.2	27.8	19.6		
Group-wide/ eliminations	-21.2	-15.3	-20.9	3.9	-53.5	-20.5	3.7	-48.4		
Total	200.3	207.2	120.1	228.6	756.3	206.7	259.7	112.0		

OPERATING MARGIN (%)	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	9.6	9.6	8.0	8.9	9.1	8.1	10.0	7.3		
Infrastructure	11.9	12.4	8.0	10.7	10.9	12.8	11.8	8.6		
International	4.0	3.3	5.9	7.6	5.2	4.6	6.0	6.2		
Technology	8.7	8.0	5.6	8.1	7.7	8.7	6.9	5.9		
Total	8.8	9.1	6.4	9.6	8.6	8.6	10.0	5.2		

EMPLOYEES (FTES)	2014					2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Industry	2,927	2,928	2,866	2,944	2,915	3,134	3,342	3,292		
Infrastructure	1,892	1,902	1,903	2,026	1,930	2,062	2,185	2,318		
International	1,140	1,162	798	786	964	816	838	814		
Technology	965	968	968	1,008	977	992	993	969		
ÅF AB	101	101	98	98	100	113	120	115		
Total	7,023	7,062	6,641	6,844	6,887	7,116	7,478	7,508		

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	66	62 ¹⁾	250 ¹⁾

¹⁾ Estimated weighted average

The historical figures above are adjusted based on the organisational changes implemented on 1 July 2015 concerning Industry Division and Technology Division.

Acquired companies' net assets at time of acquisition

SEK million	Jan-Sep 2015
Intangible assets	1.9
Property, plant and equipment	18.5
Accounts receivable and other receivables	201.5
Cash and cash equivalents	38.0
Accounts payable and other liabilities	-201.8
Net identifiable assets and liabilities	58.2
Goodwill	550.7
Fair value adjustment intangible assets	26.7
Fair value adjustment non-current provisions	0.5
Purchase price incl estimated contingent consideration	636.1
Transaction costs	0.4
Deduct:	
Cash (acquired)	-38.0
Estimated contingent consideration	-37.1
Net outflow of cash	561.3

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

The acquisitions refer to LN Management AB, PRC Group AB, EQC Group AB, L.E.B. Consult AB and some smaller acquisitions of business operations in Sweden.

Valuation of fair value

Contingent considerations are valued to fair value with level 3 inputs (unobservable inputs) according to IFRS 13. The changes in the balance are reported in the table below.

Change in contingent consideration

SEK million	2015
Opening balance as of 1 January 2015	342
Acquisitions this year	37
Payments	-128
Changes in value recognised against goodwill	-2
Changes in value recognised in other operational income	-47
Discounting	2
Exchange differences	-5
Closing balance	199

As regards other financial assets and liabilities, no significant changes in fair value measurement have been made since the 2014 Annual Report. Fair values are essentially consistent with carrying amounts.

Parent income statement

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net sales	94.8	84.3	282.4	258.8	352.1
Other operating income	42.7	42.3	132.2	125.0	168.0
Operating income	137.5	126.6	414.6	383.8	520.1
Personnel costs	-25.9	-25.2	-89.8	-82.8	-114.5
Other costs	-110.8	-102.8	-328.2	-315.5	-421.0
Depreciation and amortisation	-6.3	-5.7	-18.9	-16.0	-22.0
Operating profit/loss	-5.6	-7.2	-22.3	-30.5	-37.3
Net financial items	-8.6	15.2	130.1	150.2	568.9
Profit/loss after financial items	-14.2	8.0	107.8	119.6	531.6
Appropriations	-	-	-	-	63.2
Pre-tax profit/loss	-14.2	8.0	107.8	119.6	594.8
Tax	2.9	2.2	8.2	10.6	-0.3
Profit/loss for the period	-11.3	10.2	116.0	130.3	594.6
Other comprehensive income	-6.0	0.0	-5.5	-0.1	0.3
Comprehensive income for the period	-17.3	10.2	110.5	130.2	594.9

Parent balance sheet

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	14.9	12.5	15.8
Property, plant and equipment	88.0	87.3	86.9
Financial assets	5,253.8	4,908.8	4,978.1
Total non-current assets	5,356.7	5,008.7	5,080.9
Current assets			
Current receivables	849.7	467.7	954.8
Cash and bank balances	69.9	24.4	26.9
Total current assets	919.6	492.0	981.7
Total assets	6,276.3	5,500.7	6,062.5
EQUITY AND LIABILITIES			
Equity			
Share Capital	244.4	195.5	195.5
Statutory reserve	46.9	46.9	46.9
Non-restricted equity	3,246.6	2,952.8	2,965.7
Profit/loss for the period	116.0	130.3	594.6
Total equity	3,653.9	3,325.5	3,802.8
Untaxed reserves	126.4	122.5	126.4
Provisions	136.4	307.8	279.1
Non-current liabilities	1,293.7	491.7	574.1
Current liabilities	1,066.0	1,253.3	1,280.2
Total equity and liabilities	6,276.3	5,500.7	6,062.5