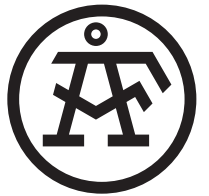


INNOVATION  
BY EXPERIENCE



**ÅF AB (publ)**  
**Year-end report**  
**January - December 2015**

Press release 8 February 2016

# Fourth quarter 2015

- Net sales amounted to SEK 2,717 million (2,376)
- Operating profit, excl items affecting comparability, totalled SEK 257 million (205)
- Operating margin, excl items affecting comparability, was 9.5 percent (8.6)
- Operating profit totalled SEK 261 million (229)
- Operating margin was 9.6 percent (9.6)
- Profit after tax totalled SEK 191 million (171)
- Earnings per share, before dilution: SEK 2.46 (2.21)

# January - December 2015

- Net sales amounted to SEK 9,851 million (8,805)
- Operating profit, excl items affecting comparability, totalled SEK 832 million (747)
- Operating margin, excl items affecting comparability, was 8.4 percent (8.5)
- Operating profit totalled SEK 839 million (756)
- Operating margin was 8.5 percent (8.6)
- Profit after tax totalled SEK 609 million (553)
- Earnings per share, before dilution: SEK 7.81 (7.16)
- The Board proposes a dividend per share for 2015 of SEK 3,75 (3.50)

## A FEW WORDS FROM THE PRESIDENT

ÅF's operating profit for the fourth quarter was the highest ever. Excluding items affecting comparability, operating profit amounted to SEK 257 million (205), a rise of 25 percent, and the operating margin rose to 9.5 percent (8.6). All divisions improved their operating profit and they all either increased their operating margins or maintained them at a good level. It is also gratifying that growth remains strong, with a net sales increase of 14 percent, combined with good cash flows.

The reorganisation of the Industry and Technology divisions provided the synergies that had been identified and have now helped to improve earnings.

The Infrastructure Division continues to deliver strong growth while maintaining its operating margin.

The International Division, which has its seasonally strongest performance in the fourth quarter, continues to improve its earnings despite a weak European domestic market in the energy sector. Investments in power generation are a predominant portion of the Division's business exposure. Efforts made in the Division with both the restructuring and

an increase in the proportion of projects outside Europe has been successful.

During the quarter, an important step was taken in the strong infrastructure markets of Sweden and Norway when the Norwegian engineering and consulting company Reinertsen and ÅF decided to combine their infrastructure operations in Norway in a jointly owned company starting in February 2016. A decision to acquire Reinertsen's infrastructure business in Sweden was made at the same time. This provides a good basis for continued growth in the Infrastructure Division.

The businesses acquired during the year have progressed well. With the acquisition of Lean-Nova Engineering, originally part of the former Saab Automobile's development department, ÅF is now the leading and most comprehensive provider of development services to the automotive industry in the Nordic countries. ÅF offers end-to-end solutions and has expertise in everything from joining systems together to developing complete cars.

ÅF's services to the pharmaceutical industry were strengthened by the acquisition of PRC Engineering and its specialists, while the acquisition of EQC strengthened ÅF's infrastructure services in road and rail.

Six businesses were acquired during the year, resulting in a net sales increase of about SEK 800 million on a full-year basis.

The strong finish to the year meant that the total operating income for 2015 increased to SEK 832 million (747), an increase of 11 percent, excluding items affecting comparability, and that net sales increased 12 percent. Despite some challenging changes in the market, especially in the energy sector, ÅF has continued its growth strategy while maintaining profitability and a strong cash flow.

Net sales have now surpassed one billion euros, which means that ÅF has exceeded the 2015 target set five years ago. The target for 2020 is for ÅF to generate net sales of at least EUR 2 billion and achieve an operating margin of at least 10 percent over a business cycle.

Stockholm, Sweden - 8 February 2016

Jonas Wiström  
President and CEO

## NET SALES AND EARNINGS

### October-December, 2015

Net sales for the quarter totalled SEK 2,717 million (2,376). Growth was 14.4 percent, of which 5.2 percentage points were organic. Adjusted for currency translation effects, particularly for CHF and NOK, growth totalled 14.4 percent.

Operating profit and operating margin were SEK 261 million (229) and 9.6 percent (9.6), respectively. An adjustment was made to the estimated size of future contingent considerations during the quarter, which resulted in a positive effect on earnings of SEK 4 million. The corresponding period last year included items affecting comparability amounting to SEK 23 million. Adjusted for these items affecting comparability, earnings increased to SEK 257 million (205) and the operating margin amounted to 9.5 percent (8.6).

There was one more working day in the period than the same period last year. Capacity utilisation was 77.7 percent (76.6). Profit after financial items was SEK 250 million (219) and profit after tax was SEK 191 million (171).

### January-December, 2015

Net sales for the period totalled SEK 9,851 million (8,805). Excluding divestments, growth was 12.6 percent, of which 4.8 percentage points were organic. Adjusted for currency translation effects, growth stood at 11.2 percent.

Operating profit and operating margin were SEK 839 million (756) and 8.5 percent (8.6), respectively. Restructuring costs of SEK 53 million were posted during the year. Of this amount, SEK 10 million was not classified as affecting comparability since most of it was related to managerial changes, so it did not contribute to the synergy effects occurring in the autumn in conjunction with the reorganisation of the Technology Division and the Industry Division. Synergy effects total SEK 40 million on an annual basis with full effect from 2016. Adjustments were also made to the estimated size of future contingent considerations during the year, which resulted in a positive effect on earnings of SEK 50 million.

Thus, the net amount of items affecting comparability totalled SEK 7 million. The corresponding period last year included items affecting comparability amounting to SEK 9 million. Adjusted for these items, earnings

increased to SEK 832 million (747) and the operating margin amounted to 8.4 percent (8.5).

There were two more working days in 2015 than in 2014. Capacity utilisation was 76.9 percent (76.1). Profit after financial items was SEK 799 million (720) and profit after tax was SEK 609 million (553).

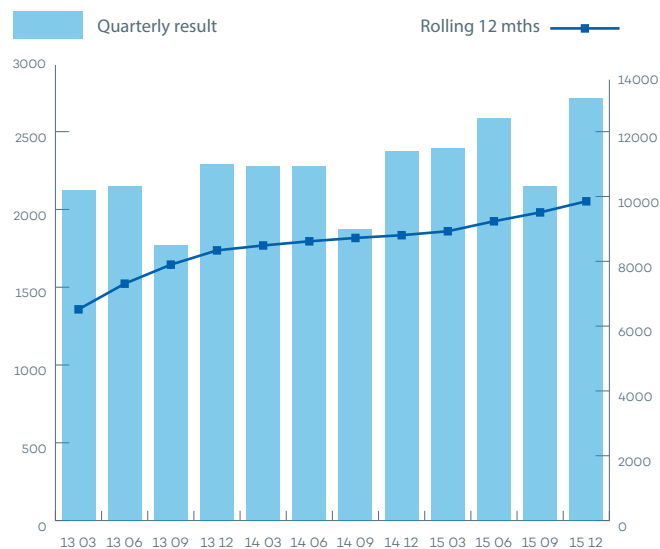
### Reorganisation – proforma data

The Group reorganisation that was implemented in the third quarter involves a substantial change in the Technology and Industry Divisions' income statements and balance sheets. The reorganisation took effect on 1 July. All historical data for the divisions are reported pro forma.

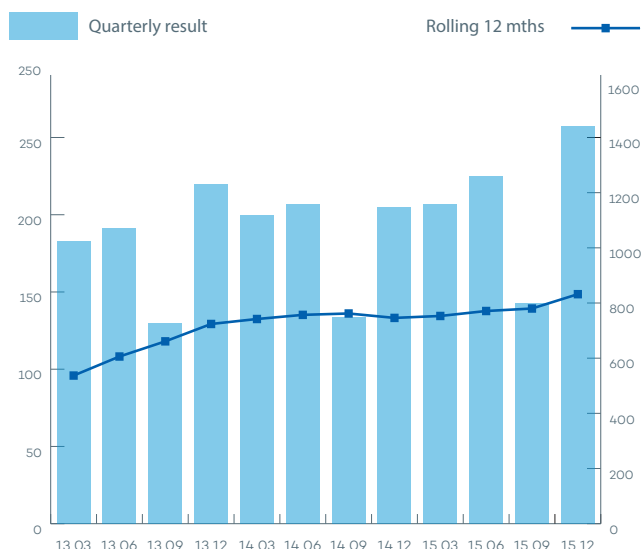
## KEY RATIOS

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales, SEK million	2 717,4	2 375,6	9 850,6	8 805,0
Operating profit excl items affecting comparability, SEK million	256,9	205,1	832,0	746,8
Operating margin excl items affecting comparability, %	9,5	8,6	8,4	8,5
Operating profit, SEK million	260,6	228,6	839,0	756,3
Operating margin, %	9,6	9,6	8,5	8,6
Profit after financial items, SEK million	250,0	219,1	799,1	720,1
Earnings per share, before dilution, SEK	2,46	2,21	7,81	7,16
Net debt, SEK million	-	-	1 485,6	869,8
Net debt/EBITDA rolling 12-month, times	-	-	1,6	1,0
Net debt-equity ratio, %	-	-	35,1	22,0
Total number of employees	-	-	7 852	7 117
Capacity utilisation, %	77,7	76,6	76,9	76,1

## NET SALES SEK MILLION



## OPERATING PROFIT SEK MILLION \*



\*) excl items affecting comparability

### Important events in fourth quarter 2015 and after end of reporting period

ÅF signed an additional agreement with Volvo Car Corporation. The order deals mainly with robot-based automation, which is one of ÅF's strongest areas of expertise in the automotive industry. For ÅF, the agreement entails developing and delivering a number of highly automated production lines to the Volvo Car Corporation.

ÅF and Svenska kraftnät signed a new three-year framework agreement with an option to extend 1 + 1 years that covers engineering and consulting services. Svenska kraftnät, which has a stated ambition to have closer collaborations with fewer suppliers, will purchase engineering and consulting services worth about SEK 500 million per year over the next few years.

ÅF acquired all shares in Erstad & Lekven Oslo through its subsidiary ÅF Advansia in Norway. The merger strengthens ÅF's project management and construction management offer in the Oslo area and south-eastern areas of Norway. The takeover occurred on 1 January 2016.

ÅF and the Norwegian engineering and consulting company Reinertsen decided to gather their Norwegian operations in infrastructure, construction and installation in a jointly owned company from February 2016. The combined operations form the basis for an investment in the Norwegian infrastructure market. The operations will be included in the joint venture company ÅF Reinertsen AS. ÅF

will own 51 percent of the company and Reinertsen 49 percent after the transaction. ÅF also acquired Reinertsen's Swedish infrastructure business. The deal with Reinertsen will result in an increase in net sales of about SEK 450 million for ÅF: about SEK 300 million in Norway and about SEK 150 million in Sweden.

ÅF acquired Alteco AB with 30 employees in Bollnäs, Stockholm and Mora. Alteco's main business focus is transmission and distribution and its major clients are Svenska kraftnät, Fortum/Ellevio and Vattenfall. The company was consolidated from 1 January 2016.

### Acquisitions and divestments

Six businesses have been acquired and taken over since the beginning of the year, and they are expected to contribute sales of 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 269 million (323) in the fourth quarter. The change from the previous year is mainly attributable to tied-up capital driven by the Group's growth. Cash flow from investing activities includes payments for company acquisitions and contingent considerations amounting to SEK 51 million (13). The net of loans raised and loan repayment was SEK -117 million (-293). Total cash flow was SEK 40 million (9).

Cash flow from operating activities for the full year was SEK 523 million (601). Company acquisitions and contingent considerations

paid totalled SEK 741 million (158). Financing activities included a dividend paid to ÅF's shareholders of SEK 271 million (252), share repurchases and sales of SEK -86 million (-47), and the net of loans raised and loan repayment of SEK 729 million (-66). Total cash flow for the full year was SEK 86 million (-5).

Group liquid assets totalled SEK 264 million (178) at the end of the period. Consolidated net debt amounted to SEK 1,486 million (870). The Group has unutilised credit facilities amounting to SEK 842 million (742).

Equity per share was SEK 54.46 (51.17). The equity/assets ratio was 50.9 percent (54.1). At 31 December equity totalled SEK 4,230 million (3,955).

### Number of employees

The average number of FTEs was 7,453 (6,887). The total number of employees at the end of the period was 7,852 (7,117): 6,455 (5,680) in Sweden and 1,397 (1,437) outside Sweden.

### Parent company

Parent Company operating income for the full year totalled SEK 574 million (520) and relates chiefly to internal services within the Group. Profit after net financial items was SEK 599 million (532). Cash and cash equivalents totalled SEK 92 million (27) and gross investment in non-current assets was SEK 27 million (54).

# 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 industry market varies greatly between different sectors but is at a higher level compared to early 2015. The automotive, pulp and pharmaceutical industries show great demand, while the commodity and energy sectors remain weak.

Growth was at 14.9 percent in the fourth quarter, of which 2.3 percentage points were organic. Organic growth in the division was a challenge during the year but is now increasing slowly.

Operating profit and operating margin increased compared to the previous year and totalled SEK 112.4 million and 9.9 percent, respectively, which is an increase of SEK 24 million (27 percent) and 1 percentage point, respectively. The cost reduction programme implemented in the third and fourth quarters contributed to the earnings improvement. The programme is expected to generate annual savings of about SEK 30 million will full effect

from 2016. Another contributing factor to the Division's good performance is that with its size and flexibility it has managed to reallocate resources from sectors with weak performance to sectors with higher demand.

An agreement was reached during the quarter to acquire Alteco with 30 employees in Sweden. Alteco's main business focus is transmission and distribution and its major clients are Svenska kraftnät, Fortum/Ellevio and Vattenfall.

ÅF received an order from Volvo Car Corporation during the fourth quarter for robot-based automation, which is one of ÅF's strongest areas of expertise in the automotive industry. Agreements were also signed with China Euro Vehicle Technology (CEVT) and Svenska Retursystem. ÅF will deliver technical analysis work packages to CEVT and a new processing plant to Svenska Retursystem in Västerås. ÅF was also commissioned by Swedavia to deliver

control and monitoring systems for the new airport lighting at Bromma Stockholm Airport. The assignment is for an end-to-end solution and the trend of clients choosing fewer and larger suppliers continues, benefiting the Industry Division.

A significant order from a Chinese car manufacturer was received in the fourth quarter for which ÅF has been entrusted with development of the chassis.

## KEY RATIOS - INDUSTRY DIVISION

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales, SEK million	1,134.8	987.5	4,247.5	3,805.1
Operating profit, SEK million	112.4	88.2	379.9	346.3
Operating margin, %	9.9	8.9	8.9	9.1
Average number of full-time employees, FTEs	3,343	2,944	3,278	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 infrastructure investments remain at high levels in Sweden and Norway. Strong drivers of the Division's business dealings are heavy investments in new and existing infrastructure, hospital upgrades and sustainable investments in property maintenance and management. The Division's industrial and innovative solutions for the infrastructure planning sector and its well-functioning time and cost management systems in projects continue to be well received and trusted by clients.

The fourth quarter was characterised by continued strong growth with good profitability. Growth stood at 22.4 percent, of which 10.7 percent was organic. Adjusted for currency effects the growth was 24.3 percent.

Operating profit rose by 22 percent to SEK 99.3 million (81.6). The Division's ability to run both smaller projects and large, complex projects is one of its success factors.

The Division's order portfolio of large infrastructure projects, valued at more than SEK 1,000 million, represents a stable base of operations. Notable projects include the West Link, East Link and Gardermoen Airport. The

order portfolio for ongoing hospital projects is growing and amounts to just over SEK 350 million. Notable projects here are the reconstruction, extension and new construction occurring at Vrinnevi Hospital, the Norrköping and Malmö Hospital, along with Helse Sør-Øst's new hospital in Østfold, Norway.

The Division's projects continue to meet with success. Among major international competitors, ÅF won the Bentley Systems' "Innovation in Megaprojects" award in the fourth quarter for its BIM modelling of the Stockholm Bypass project for the Swedish Transport Administration. In addition, ÅF's lighting operation won the Norwegian Lighting Award for designing the lighting solution for Østbanehallen in Oslo.

The Infrastructure Division continues to grow and attract community planners and developers of the future. In 2015, nearly 460 new employees were recruited to the Division, primarily in the fields of road and rail engineering.

During the quarter, ÅF and the Norwegian engineering and consulting company Reinert-

sen decided to gather their Norwegian operations in infrastructure, construction and installation in a jointly owned company, ÅF Reinertsen AS, from 1 February 2016. The combined operations form the basis for continued growth in the Norwegian infrastructure market. As part of the agreement with Reinertsen, ÅF also acquires Reinertsen's Swedish infrastructure, construction and installation operation. The operation, involving 185 employees in Gothenburg, Stockholm, Malmö and Luleå, will be fully integrated with the Swedish Infrastructure Division. The deal with Reinertsen will result in an increase in net sales of about SEK 450 million for the Group: about SEK 300 million in Norway and about SEK 150 million in Sweden.

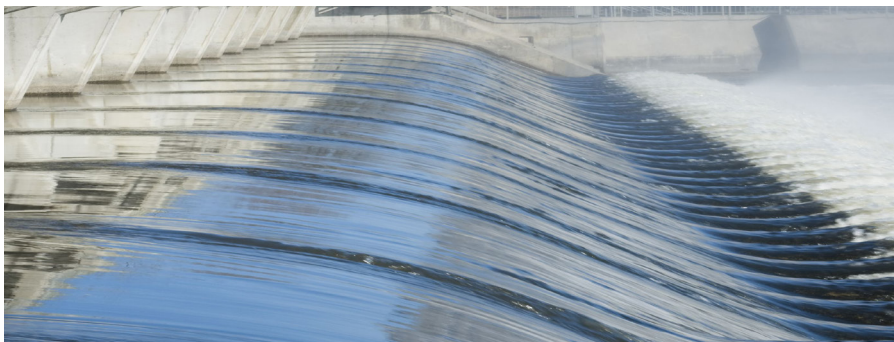
Erstad & Lekven Oslo, with 40 employees working in construction management, was also acquired in the fourth quarter. The takeover occurred on 1 January 2016

The integration of acquired companies EQC Group, Österjörn, Markitekten and LEB Consult is proceeding according to plan and the companies have quickly come in and contributed to the business.

## KEY RATIOS - INFRASTRUCTURE DIVISION

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales, SEK million	930.5	760.3	3,146.8	2,730.0
Operating profit, SEK million	99.3	81.6	346.8	296.6
Operating margin, %	10.7	10.7	11.0	10.9
Average number of full-time employees, FTEs	2,446	2,026	2,254	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 continues to be stronger than in Europe, both for new power plants and expansions and rebuilds in existing power plants. In Europe, with its low electricity prices, there remains a reluctance to invest in power generation, but there is demand for rebuilds and upgrades. The Latin American market also remains weak. Globally, demand for energy conservation studies and efficient distribution solutions is increasing, mostly driven by an increased focus on environmental issues.

Net sales fell by 1 percent. Adjusted for currency effects net sales decreased by 5.5 percent.

Despite a decrease in net sales and a weak European domestic market, the Division improved its operating profit and operating margin, mainly thanks to the restructuring measures implemented and a continued

increase in projects outside Europe. The operating margin was 10.1 percent (7.6).

ÅF sees good opportunities to expand in the hydropower sector. As a result of this work the Industry and International Division's hydropower operations are being combined to consolidate the Group's sector expertise across divisional and country boundaries. The combination took effect at the beginning of the year and the operation was placed in the International Division. For other methods of electricity generation, such as nuclear and thermal power, the Industry Division remains responsible for the Scandinavian market and the International Division is responsible for the rest of the world.

Several interesting orders were signed in the quarter, including a major order for a geographic information system (GIS) for a leading Turkish electricity distributor. ÅF will be

responsible for project management for a new hydropower plant in Uganda. The hydro plant will be the largest in the country and will improve the supply of electricity to the residents of Uganda. The project will last three years.

## KEY RATIOS - INTERNATIONAL DIVISION

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales, SEK million	278.6	281.4	1,078.1	1,038.1
Operating profit, SEK million	28.2	21.3	73.1	54.2
Operating margin, %	10.1	7.6	6.8	5.2
Average number of full-time employees, FTEs	814	786	820	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.

Services in the digitalisation of Swedish industry continues to provide new business opportunities for ÅF's clients. The market for advanced product development and digital solutions remained good in most geographical areas in the fourth quarter.

Growth was entirely organic and amounted to 8.1 percent for the three-month period. The operating margin continued to improve, landing at 9.2 percent (8.1). The main factors behind the improved result were increased capacity utilisation along with the savings programme that was implemented in the third quarter. The programme is expected to generate annual savings of about SEK 10 million with full effect from 2016.

The defence, automotive, and banking and financial sectors accounted for the strongest demand, while the telecom sector was more cautious in the fourth quarter. The need for

advanced application and systems development as well as integration is generally good within the Division's focus areas, and is particularly driven by digitalisation's considerable potential in client businesses. The Division is winning the confidence of the clients through significant technical breadth and volume, but also through a well-established ability to compose multi-functional consulting teams, which are increasingly in demand.

Technology continues to position itself in the automotive industry through both breadth and sharp focus and won several new important contracts in Sweden and internationally. Inquiries regarding assignments and undertakings from the Swedish Defence Materiel Administration (FMV) within the framework of the Garrison Facilities agreement that was won in the third quarter are increasing at a good pace. ÅF's assignment to work together with FMV on planning, preparing and creating

opportunities to better implement international missions continues at the same time. Technology also signed a number of new framework agreements in the fourth quarter, including one with MTG.

A strategically important breakthrough in the banking and finance sector was made in the second half of 2015 through an agreement with Ikano Bank AB (publ), which entails that ÅF will act as the bank's comprehensive consultation provider over the next four years. The work proceeded successfully in the fourth quarter.

## KEY RATIOS - TECHNOLOGY DIVISION

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales, SEK million	446.7	413.2	1,600.6	1,462.3
Operating profit, SEK million	41.0	33.6	124.6	112.6
Operating margin, %	9.2	8.1	7.8	7.7
Average number of full-time employees, FTEs	981	1,008	983	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 143.75 (126.00); this represents an increase in value of 14.1 percent (12.0) since the start of the year. During the same period the Stockholm Stock Exchange's OMX-SPI index rose by 6.6 percent (11.9).

A shares	3,217,752
B shares	74,847,541
Total shares	78,065,293
of which custodial B shares	476,971
Votes	107,025,061

In 2015, 203,297 own shares were used for matching of the 2011 and 2012 share savings programmes. Shares were converted during the period as per the 2012 staff convertible programme, increasing the number of B shares by 828,192. Share buy-backs were carried out for the 2015 convertible programme, increasing the number of own B shares by 695,043. Finally, the share reduction implemented in the fourth quarter reduced the number of B shares by 967,869.

## Dividend

The Board proposes a dividend per share for 2015 of SEK 3.75 (3.50).

Stockholm 8 February, 2016  
ÅF AB

Jonas Wiström  
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 13.00, 8 February, 2016.*

*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

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Corp. ID. number 556120-6474

## Calendar 2016

27 April, Interim Report Jan-Mar  
27 April, Annual General Meeting  
13 July, Interim Report Jan-Jun  
21 October, Interim Report Jan-Sep

## Annual report 2015

The annual report will be published on the company web week 14

## Annual General Meeting

April 27 at 15.00 at ÅF AB HQ,  
Frösundaleden 2, Solna, Sweden.

## Consolidated income statement

SEK million	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	2,717.4	2,375.6	9,850.6	8,805.0
Personnel costs	-1,469.2	-1,300.0	-5,467.3	-4,831.4
Purchases of services and materials	-751.0	-662.8	-2,672.1	-2,392.8
Other costs	-215.6	-189.5	-827.9	-765.8
Other income	4.6	29.8	54.7	32.3
Depreciation and amortisation	-25.6	-24.6	-99.1	-91.1
Profit attributable to participations in associates	0.0	0.2	0.0	0.2
<b>Operating profit</b>	<b>260.6</b>	<b>228.6</b>	<b>839.0</b>	<b>756.3</b>
Net financial items	-10.6	-9.5	-39.9	-36.1
<b>Profit after financial items</b>	<b>250.0</b>	<b>219.1</b>	<b>799.1</b>	<b>720.1</b>
Tax	-58.6	-48.0	-189.8	-166.7
<b>Profit for the period</b>	<b>191.4</b>	<b>171.1</b>	<b>609.3</b>	<b>553.5</b>
Attributable to:				
Shareholders in the parent	191.1	171.0	605.2	553.1
Non-controlling interest	0.3	0.1	4.1	0.3
<b>Profit for the period</b>	<b>191.4</b>	<b>171.1</b>	<b>609.3</b>	<b>553.5</b>
Operating margin, %	9.6	9.6	8.5	8.6
Capacity utilisation, %	77.7	76.6	76.9	76.1
Earnings per share before dilution, SEK	2.46	2.21	7.81	7.16
Earnings per share after dilution, SEK	2.40	2.17	7.63	7.03
Number of shares outstanding	77,588,322	77,251,876	77,588,322	77,251,876
Average number of outstanding shares before dilution	77,586,415	77,212,800	77,502,515	77,243,656
Average number of outstanding shares after dilution	80,117,453	79,472,539	79,931,532	79,601,925

## Statement of consolidated comprehensive income

SEK million	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
<b>Profit for the period</b>	<b>191.4</b>	<b>171.1</b>	<b>609.3</b>	<b>553.5</b>
<b>Items which will be transferred to profit or loss</b>				
Change in translation reserve	-42.8	-4.8	-38.5	90.3
Change in hedge reserve	3.6	1.6	-2.7	-0.9
Tax	-0.8	-1.8	0.4	0.2
<b>Items which will not be transferred to profit or loss</b>				
Pensions	-23.8	-68.1	-22.1	-68.4
Tax	4.7	13.7	4.4	13.7
<b>Other comprehensive income for the period</b>	<b>-58.9</b>	<b>-59.4</b>	<b>-58.5</b>	<b>34.9</b>
<b>Comprehensive income for the period</b>	<b>132.4</b>	<b>111.7</b>	<b>550.9</b>	<b>588.4</b>
Attributable to:				
Shareholders in the parent	132.0	111.6	546.6	588.0
Non-controlling interest	0.4	0.1	4.3	0.4
<b>Total</b>	<b>132.4</b>	<b>111.7</b>	<b>550.9</b>	<b>588.4</b>

## Consolidated balance sheet

SEK million	31 Dec 2015	31 Dec 2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	4,817.7	4,276.4
Property, plant and equipment	384.8	346.4
Other non-current assets	21.4	14.7
<b>Total non-current assets</b>	<b>5,223.8</b>	<b>4,637.5</b>
<b>Current assets</b>		
Current receivables	2,828.2	2,487.6
Cash and cash equivalents	264.3	178.4
<b>Total current assets</b>	<b>3,092.5</b>	<b>2,666.0</b>
<b>Total assets</b>	<b>8,316.3</b>	<b>7,303.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Attributable to shareholders in the parent	4,225.5	3,952.7
Attributable to non-controlling interest	4.1	1.8
<b>Total equity</b>	<b>4,229.7</b>	<b>3,954.5</b>
<b>Non-current liabilities</b>		
Provisions	252.4	228.9
Non-current liabilities	1,275.0	792.0
<b>Total non-current liabilities</b>	<b>1,527.4</b>	<b>1,020.9</b>
<b>Current liabilities</b>		
Provisions	29.1	11.8
Current liabilities	2,530.3	2,316.3
<b>Total current liabilities</b>	<b>2,559.3</b>	<b>2,328.1</b>
<b>Total equity and liabilities</b>	<b>8,316.3</b>	<b>7,303.5</b>

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 Dec 2015	31 Dec 2014
<b>Equity at start of period</b>	<b>3,954.5</b>	<b>3,674.2</b>
<b>Comprehensive income for the period</b>	<b>550.9</b>	<b>588.4</b>
Dividends	-273.2	-254.0
Conversion into shares under the staff convertible debenture program	65.0	-
Value of conversion right	7.6	-
Share buy-backs/sales	-86.0	-47.5
Gradual acquisition of non-controlling interest	-	-7.5
Divestment of non-controlling interest	-	-8.0
Share savings programmes	10.9	8.9
<b>Equity at end of period</b>	<b>4,229.7</b>	<b>3,954.5</b>
Attributable to:		
Shareholders in the parent	4,225.5	3,952.7
Non-controlling interest	4.1	1.8
	<b>4,229.7</b>	<b>3,954.5</b>

## Statement of consolidated cash flows

SEK million	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Profit after financial items	2500	219.1	799.1	720.1
Adjustment for items not included in cash flow	2.1	-3.8	87.7	82.2
Income tax paid	-34.9	-44.3	-231.0	-190.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>217.2</b>	<b>171.0</b>	<b>655.8</b>	<b>612.2</b>
Cash flow from changes in working capital	51.9	151.8	-133.0	-11.5
<b>Cash flow from operating activities</b>	<b>269.1</b>	<b>322.8</b>	<b>522.8</b>	<b>600.7</b>
Cash flow from investing activities	-71.8	-23.1	-807.0	-238.0
Cash flow from financing activities	-157.5	-290.6	370.2	-367.3
<b>Cash flow for the period</b>	<b>39.8</b>	<b>9.2</b>	<b>86.0</b>	<b>-4.6</b>
Opening cash and cash equivalents	223.2	177.8	178.4	187.7
Exchange difference in cash and cash equivalents	1.4	-8.5	-0.1	-4.8
<b>Closing cash and cash equivalents</b>	<b>264.3</b>	<b>178.4</b>	<b>264.3</b>	<b>178.4</b>

## Consolidated key ratios

	Full year 2015	Full year 2014
Return on equity, %	14.8	14.5
Return on capital employed, %	14.8	15.2
Equity ratio, %	50.9	54.1
Equity per share, SEK	54.46	51.17
Interest-bearing liabilities, SEK million	1,749.9	1,048.2
Average number of employees (FTEs)	7,453	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	1,134.8	4,247.5
Infrastructure	689.9	699.2	580.6	760.3	2,730.0	749.7	805.6	661.2	930.5	3,146.8
International	249.1	263.2	244.4	281.4	1,038.1	258.6	274.6	266.3	278.6	1,078.1
Technology	374.1	372.1	302.9	413.2	1,462.3	414.7	405.3	334.0	446.7	1,600.6
Group-wide/ eliminations	-51.1	-64.9	-47.8	-66.8	-230.6	-49.4	-65.1	-34.7	-73.2	-222.4
<b>Total</b>	<b>2,275.7</b>	<b>2,280.7</b>	<b>1,873.0</b>	<b>2,375.6</b>	<b>8,805.0</b>	<b>2,397.3</b>	<b>2,588.8</b>	<b>2,147.2</b>	<b>2,717.4</b>	<b>9,850.6</b>

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	112.4	379.9
Infrastructure	81.8	86.9	46.3	81.6	296.6	95.9	95.0	56.7	99.3	346.8
International	10.0	8.6	14.3	21.3	54.2	11.9	16.5	16.5	28.2	73.1
Technology	32.4	29.7	16.9	33.6	112.6	36.2	27.8	19.6	41.0	124.6
Group-wide/ eliminations	-21.2	-15.3	-20.9	3.9	-53.5	-20.5	3.7	-48.4	-20.3	-85.4
<b>Total</b>	<b>200.3</b>	<b>207.2</b>	<b>120.1</b>	<b>228.6</b>	<b>756.3</b>	<b>206.7</b>	<b>259.7</b>	<b>112.0</b>	<b>260.6</b>	<b>839.0</b>

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	9.9	8.9
Infrastructure	11.9	12.4	8.0	10.7	10.9	12.8	11.8	8.6	10.7	11.0
International	4.0	3.3	5.9	7.6	5.2	4.6	6.0	6.2	10.1	6.8
Technology	8.7	8.0	5.6	8.1	7.7	8.7	6.9	5.9	9.2	7.8
<b>Total</b>	<b>8.8</b>	<b>9.1</b>	<b>6.4</b>	<b>9.6</b>	<b>8.6</b>	<b>8.6</b>	<b>10.0</b>	<b>5.2</b>	<b>9.6</b>	<b>8.5</b>

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	3,343	3,278
Infrastructure	1,892	1,902	1,903	2,026	1,930	2,062	2,185	2,318	2,446	2,254
International	1,140	1,162	798	786	964	816	838	814	814	820
Technology	965	968	968	1,008	977	992	993	969	981	983
ÅF AB	101	101	98	98	100	113	120	115	121	117
<b>Total</b>	<b>7,023</b>	<b>7,062</b>	<b>6,641</b>	<b>6,844</b>	<b>6,887</b>	<b>7,116</b>	<b>7,478</b>	<b>7,508</b>	<b>7,705</b>	<b>7,453</b>

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	250

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	Full year 2015
Intangible assets	2.5
Property, plant and equipment	18.5
Accounts receivable and other receivables	201.5
Cash and cash equivalents	38.0
Accounts payable and other liabilities	-204.5
<b>Net identifiable assets and liabilities</b>	<b>56.1</b>
Goodwill	594.0
Fair value adjustment intangible assets	26.7
Fair value adjustment non-current provisions	0.5
<b>Purchase price incl estimated contingent consideration</b>	<b>677.3</b>
Transaction costs	6.4
Deduct:	
Cash (acquired)	-38.0
Estimated contingent consideration	-37.1
<b>Net outflow of cash</b>	<b>608.5</b>

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.

Apart from these, Erstad & Lekven Oslo AS and Alteco AB were acquired. The companies were consolidated from 1 January 2016. ÅF has also entered into an agreement on a joint venture with Reinertsen AS in Norway and acquisition of Reinertsen's infrastructure operation in Sweden from 1 February 2016. Acquisition analyses have not yet been prepared for these acquired companies, which were taken over in 2016.

### 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 as of 1 January 2015	342
Acquisitions this year	37
Payments	-132
Changes in value recognised against goodwill	-2
Changes in value recognised in other operational income	-50
Discounting	2
Exchange differences	-9
<b>Closing balance</b>	<b>188</b>

The claim from Danir AB for additional deferred consideration made in 2015 concerning the acquisition of Epsilon Holding AB 2012, is deemed to be unfounded. It has therefore not affected the deferred consideration set forth above.

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	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	107.4	93.3	389.8	352.1
Other operating income	51.9	43.0	184.0	168.0
<b>Operating income</b>	<b>159.3</b>	<b>136.3</b>	<b>573.8</b>	<b>520.1</b>
Personnel costs	-36.0	-31.6	-125.7	-114.5
Other costs	-126.7	-105.5	-454.8	-421.0
Depreciation and amortisation	-6.7	-6.0	-25.6	-22.0
<b>Operating profit/loss</b>	<b>-10.1</b>	<b>-6.7</b>	<b>-32.4</b>	<b>-37.3</b>
Net financial items	501.3	418.7	631.4	568.9
<b>Profit/loss after financial items</b>	<b>491.3</b>	<b>412.0</b>	<b>599.1</b>	<b>531.6</b>
Appropriations	55.1	63.2	55.1	63.2
<b>Pre-tax profit/loss</b>	<b>546.4</b>	<b>475.2</b>	<b>654.2</b>	<b>594.8</b>
Tax	-8.1	-10.9	0.0	-0.3
<b>Profit/loss for the period</b>	<b>538.3</b>	<b>464.3</b>	<b>654.3</b>	<b>594.6</b>
Other comprehensive income	2.4	0.3	-3.0	0.3
<b>Comprehensive income for the period</b>	<b>540.8</b>	<b>464.6</b>	<b>651.2</b>	<b>594.9</b>

## Parent balance sheet

SEK million	31 Dec 2015	31 Dec 2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	15.7	15.8
Property, plant and equipment	89.1	86.9
Financial assets	5,477.3	4,978.1
<b>Total non-current assets</b>	<b>5,582.0</b>	<b>5,080.9</b>
<b>Current assets</b>		
Current receivables	1,183.7	954.8
Cash and bank balances	92.4	26.9
<b>Total current assets</b>	<b>1,276.1</b>	<b>981.7</b>
<b>Total assets</b>	<b>6,858.1</b>	<b>6,062.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	258.1	195.5
Statutory reserve	46.9	46.9
Non-restricted equity	3,221.4	2,965.7
Profit/loss for the period	654.3	594.6
<b>Total equity</b>	<b>4,180.7</b>	<b>3,802.8</b>
Untaxed reserves	129.0	126.4
Provisions	132.3	279.1
Non-current liabilities	1,221.3	574.1
Current liabilities	1,194.9	1,280.2
<b>Total equity and liabilities</b>	<b>6,858.1</b>	<b>6,062.5</b>