

INNOVATION
BY EXPERIENCE



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

Press release 13 July 2015

Second quarter 2015

- Net sales amounted to SEK 2,589 million (2,281)
- Operating profit totalled SEK 260 million (207)
- Operating margin was 10.0 percent (9.1)
- Operating profit, excluding non-recurring items, totalled SEK 225 million (207)
- Operating margin, excluding non-recurring items, was 8.7 percent (9.1)
- Profit after tax totalled SEK 199 million (154)
- Earnings per share, before dilution: SEK 2.55 (2.00)

First half year 2015

- Net sales amounted to SEK 4,986 million (4,556)
- Operating profit totalled SEK 466 million (408)
- Operating margin was 9.4 percent (8.9)
- Operating profit, excluding non-recurring items, totalled SEK 432 million (408)
- Operating margin, excluding non-recurring items, was 8.7 percent (8.9)
- Profit after tax totalled SEK 351 million (303)
- Earnings per share, before dilution: SEK 4.51 (3.92)

A FEW WORDS FROM THE PRESIDENT

ÅF's second-quarter operating profit, excluding non-recurring items, rose by 9 percent to SEK 225 million (207). Despite costs incurred due to restructuring parts of the business, these are the highest second quarter earnings ÅF has ever reported, and the same applies to the accumulated earnings of the first six months. The operating margin was 8.7 percent (9.1) in the second quarter. Capacity utilisation continued to improve, reaching 77.8 percent (76.6). Six businesses have been acquired since the beginning of the year, and they are expected to contribute sales of about SEK 800 million over the full year. Net sales rose by 13.5 percent, of which 6.3 percentage points represented organic growth.

The reorganisation of the Industry and Technology Divisions was well received. The change means that as of 1 July the Technology Division is devoted solely to digitalisation and the networked society, while the Industry Division takes over responsibility for the business segments that focus on mechanical design and can thereby offer end-to-end solutions for product and production development. A number of efficiency measures were implemented as a result of this reorganisation. The cost of these measures was charged to the second quarter and totalled SEK 10 million. Identification of efficiency measures will continue and will be completed over the next quarter.

ÅF now has a workforce of just over 7,700 with a stronger, more comprehensive range of engineering services than ever before. ÅF can also offer

customers a pool of around 25,000 engineers from its own unique partner network. It is gratifying that more and more customers are discovering ÅF's breadth of technological expertise and its possibilities for end-to-end solutions. Examples can be found in the infrastructure planning sector, where ÅF has supplied mobile services along with road and rail expertise.

The trend from the end of the first quarter continued into the second quarter with more overall demand for the company's services as compared with the end of last year and the beginning of 2015. Infrastructure demand remains strong, while the industrial market has improved and stabilised at a higher level. The energy sector continues to be influenced by low levels of investment in the Nordic countries and the rest of Europe.

The Infrastructure Division reported growth of 15 percent and an operating margin of 11.8 percent (12.4) in the quarter. Demand is more variable in the Industry Division. The recovery in the industrial market that began at the end of the last quarter continued, while demand from the energy sector remained weak. Thanks to the Division's size and flexibility and the ability to move resources between sectors, together with higher demand, the quarter ended on a strong note with a margin of 11.1 percent (10.6). The growth was 10.0 percent whereof a negative organic growth of 2.4 percent. For the International Division, which operates in a weak energy market in Europe, restructuring measures and expansion into new geographic markets have produced results. Excluding the divestment of Lonas,

growth for the quarter stood at 19 percent and the margin was 6.0 percent (3.3). Adjusted for currency effects, the corresponding growth was 8 percent. The Technology Division increased its net sales by 17 percent and profit by 11 percent. The operating margin was 7.3 percent (7.6). Efforts to improve profitability have been intensified.

ÅF's position in the infrastructure market was further strengthened and two companies were acquired during the quarter: EQC Group with about 180 road and rail employees, and L.E.B Consult with about 50 employees in HVAC project planning and energy conservation.

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. One of ÅF's long-term objectives is to increase revenue to at least EUR 2 billion by 2020.

Stockholm, Sweden - 13 July 2015

Jonas Wiström
President and CEO

NET SALES AND EARNINGS

April-June, 2015

Net sales for the quarter totalled SEK 2,589 million (2,281). Excluding divestments, growth was 15.1 percent, of which 6.3 percentage points were organic. Currency translation effects stood for 1.0 percentage point of growth for the period.

Operating profit and operating margin were SEK 260 million (207) and 10.0 percent (9.1), 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 34 million. Adjusted for this, earnings increased to SEK 225 million (207) and the operating margin amounted to 8.7 percent (9.1). Costs of SEK 10 million related to efficiency measures that were implemented in conjunction with the Group reorganisation were booked during the quarter. The costs were recognised under the "Group-wide" item.

There was one more working day in the period as compared year-on-year. Capacity utilisation was 77.8 percent (76.6). Profit after financial items was SEK 250 million (198) and profit after tax was SEK 199 million (154).

January-June, 2015

Net sales for the period totalled SEK 4,986 million (4,556). Excluding divestments, growth was 10.9 percent, of which 4.5 percentage points were organic. Currency translation effects stood for 1.3 percentage points of growth for the period.

Operating profit and operating margin were SEK 466 million (408) and 9.4 percent (8.9), respectively. A non-recurring item of SEK 34 million was posted in the second quarter concerning adjustments to the size of future contingent considerations. Adjusted for this, earnings increased to SEK 432 million (408) and the operating margin amounted to 8.7 percent (8.9).

There was one more working day in the period as compared year-on-year. Capacity utilisation was 76.9 percent (75.8). Profit after financial items was SEK 448 million (389) and profit after tax was SEK 351 million (303).

Reorganisation – Proforma

The Group reorganisation that was initiated during the quarter, which is described in more detail on pages four and seven, involves a substantial change in the Technology and Industry Divisions' income statements and balance sheets.

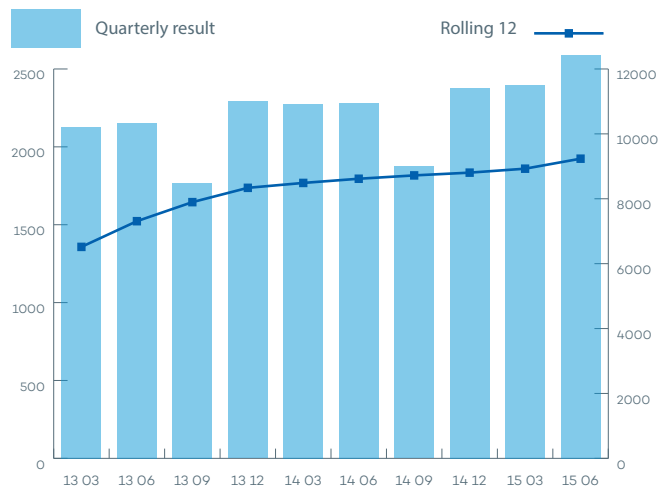
The reorganisation takes effect 1 July. Indicated below is what a number of key income statement amounts would have been if the reorganisation had taken place on 1 January 2015.

Jan-Jun 2015	Actual	Pro-forma
Industry Division		
Net sales, SEK m	1 468	2 192
Operating profit, SEK m	156	200
Operating margin, %	10,6	9,1
Technology Division		
Net sales, SEK m	1 540	816
Operating profit, SEK m	108	64
Operating margin, %	7,0	7,9

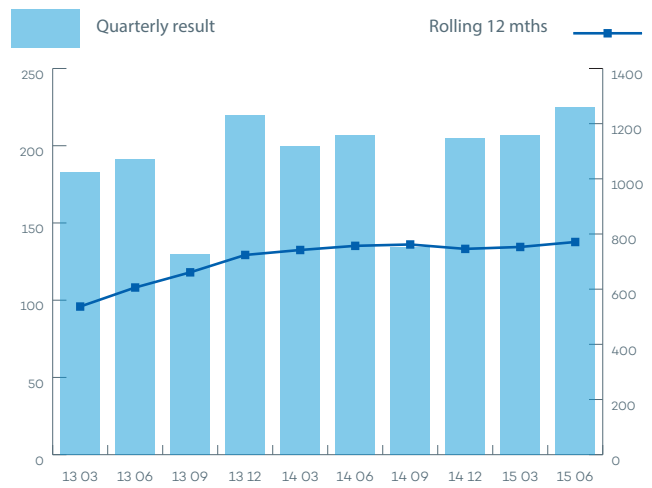
KEY RATIOS

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net sales, SEK million	2 588,8	2 280,7	4 986,1	4 556,4	8 805,0
Operating profit, SEK million	259,7	207,2	466,4	407,5	756,3
Operating margin, %	10,0	9,1	9,4	8,9	8,6
Operating profit excl non-recurring items, SEK million	225,3	207,2	432,0	407,5	746,8
Operating margin excl non-recurring items, %	8,7	9,1	8,7	8,9	8,5
Profit after financial items, SEK million	250,1	197,5	448,4	389,4	720,1
Earnings per share, before dilution, SEK	2,55	2,00	4,51	3,92	7,16
Net debt, SEK million	-	-	1 766,7	1 080,8	869,8
Net debt/EBITDA rolling 12-month, times	-	-	1,9	1,1	1,0
Net debt-equity ratio, %	-	-	43,0	29,1	22,0
Total number of employees	-	-	7 714	7 333	7 117
Capacity utilisation, %	77,8	76,6	76,9	75,8	76,1

NET SALES SEK MILLION



OPERATING PROFIT SEK MILLION *)



*) excl non-recurring items

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

ÅF acquired the EQC Group and its 180 employees in 14 locations in Sweden and Norway. EQC offers comprehensive infrastructure services in large and medium-sized road and rail projects as well as services in areas such as electrical, automation, and mechanical engineering to industrial customers. The company's net sales amounted to about SEK 180 million in 2014 with good profitability.

ÅF acquired L.E.B Consult with about 50 employees in Stockholm, Eskilstuna, and Linköping. The company provides specialised services in HVAC project planning and energy conservation for complex buildings such as hospitals, office buildings, high-risk laboratories, industrial facilities and workshops, and military facilities. L.E.B Consult had sales of about SEK 60 million over the last financial year, with good profitability.

ÅF signed a significant contract with Region Skåne for the development of modern hospital facilities in Malmö. ÅF's contribution to the project will be key expertise in complex systems and the planning of technical installations in the hospital's new central building. The order is valued at SEK 35 million.

Acquisitions and divestments

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

Cash flow and financial position

Cash flow from operating activities totalled SEK 137 million (248) during the second quarter. Cash flow from investing activities includes company acquisitions and contingent considerations paid, amounting to SEK 292 million (80). The quarter's cash flow was affected by a dividend to shareholders of SEK 271 million (252) and net borrowings of SEK 398 million (188). Total cash flow was SEK -45 million (13).

Cash flow from operating activities for the period January to June was SEK 97 million (285). The weaker cash flow in the first half of the year was due partly to growth in net sales and partly to slightly more tied-up capital. Customer advances for a major project were received during the corresponding period last year. Company acquisitions and contingent considerations paid totalled SEK 692 million (140). Financing activities included a dividend paid to shareholders of SEK 271 million (252) and the net of borrowings and amortisation of loans of SEK 894 million (-288). Total cash flow for January-June was SEK -3 million (57).

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 173 million (253) at the end of the period. Consolidated net debt amounted to SEK 1,767 million

(1,081). The increase in net borrowings is a result of purchase price payments related to acquisitions. The Group has unutilised credit facilities amounting to SEK 686 million (452).

Equity per share was SEK 52.82 (48.13). The equity/assets ratio was 48.9 percent (49.4). Equity totalled SEK 4,106 million (3,719).

Number of employees

The average number of FTEs was 7,294 (7,042). The total number of employees at the end of the reporting period was 7,714 (7,333): 6,269 (5,554) in Sweden and 1,445 (1,779) outside Sweden.

Parent company

Parent company operating income for the period January-June totalled SEK 277 million (257) and relates chiefly to internal services within the Group. Earnings after net financial items was SEK 122 million (112). Cash and cash equivalents totalled SEK 40 million (26) and gross investment in non-current assets was SEK 11 million (40).

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.

After a weak start to the year, the Industry Division noted increasing demand from Swedish industry in the second quarter, particularly from the automotive, pulp and paper, and food and pharma industries. The energy and commodities markets remained weak. For the division as a whole, prospects continued to improve compared with the end of 2014 and the beginning of 2015.

Growth in the second quarter was 10.0 percent and was due entirely to acquisition growth. Continued lower material deliveries contributed to the organic growth being negative by 2.4 percent in the quarter.

Operating profit amounted to SEK 87.6 million (75.9), a rise of 15 percent, and the operating margin rose to 11.1 percent (10.6). The Division's size and flexibility meant that resources could be reallocated between sectors, which also contributed to the Division's good results.

New contracts were signed in the second quarter with customers such as Stora Enso Pulp, Volvo Powertrain, Fortum Värme, and Octapharma. The Division was also chosen to plan a new dam in Arvika to prevent future flooding. The Industry Division also signed a new agreement with Härjeåns Kraft to lead the construction of Tännfallet's new power plants in Härjedalen, an end-to-end undertaking in which ÅF will staff the entire project organisation from project and construction management to project planning and procurement support.

The trend of customers choosing fewer and larger suppliers with ability to take on end-to-end projects continues, benefiting the Industry Division.

Starting in the third quarter the Industry Division will be reinforced by two business areas focused on vehicle and product development that will be transferred from the Technology Division. The change means that most of ÅF's

industrial customers will now be gathered together and that the Industry Division can offer a more complete range of services for industrial and energy customers in process, production, and product development.

KEY RATIOS - INDUSTRY DIVISION

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net sales, SEK million	786,2	714,2	1 468,0	1 412,2	2 653,3
Operating profit, SEK million	87,6	75,9	155,8	146,4	267,6
Operating margin, %	11,1	10,6	10,6	10,4	10,1
Average number of full-time employees, FTEs	2 266	2 043	2 195	2 036	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 with good profitability. Growth amounted to 15,3 percent, capacity utilisation rose, and operating profit increased by 9 percent. Of total growth, 9,4 percentage points was organic. The Division's industrial solutions for the infrastructure planning sector and its well-functioning time and cost management systems in projects were well received in the market.

Public sector investments remained at high levels in Sweden and Norway. The main drivers for the Division's business dealings are investments in new and existing infrastructure and interest in sustainable and profitable investments in the operation of properties. 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.

Organic growth was strong in the second quarter and the Division employs more than one

consultant per day on average. In addition, more than 250 new employees were added through the acquisitions of EQC Group, Markitekten, and L.E.B Consult. Major acquisition EQC, with more than 180 employees, makes ÅF an even stronger local player in the infrastructure market. The Division now has just over 2,300 consultants who work with modern infrastructure and real property.

The Division continued to strengthen its order book during the quarter. For example, the Buildings business area was assigned a new order from Region Skåne to help develop a modern hospital in Malmö. The order is valued at SEK 35 million.

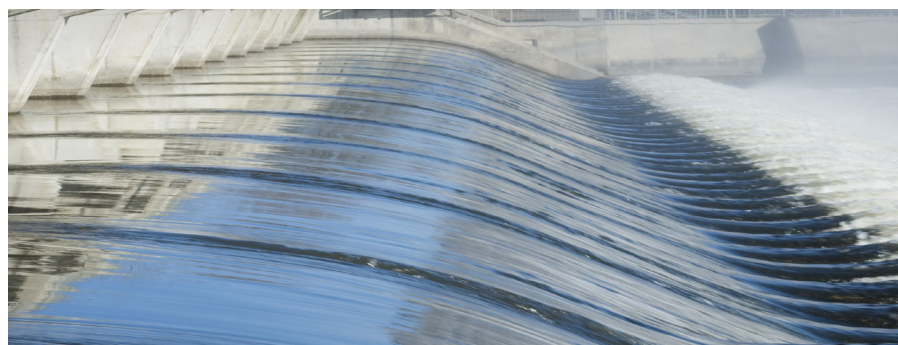
ÅF Lighting won a major lighting assignment as the City of Stockholm's property management office makes major investments in lighting design. ÅF's lighting designers were chosen to design the new exterior lighting for the Stockholm City Hall.

The Division has several large ongoing infrastructure planning projects, including the Stockholm Bypass project, the East Link (Sweden's first high-speed railway), the West Link rail tunnel in Gothenburg, the expansion of Gardermoen Airport in Norway, and Uppsala University Hospital. The order book's major projects constitute a secure base for the Division's operations.

KEY RATIOS - INFRASTRUCTURE DIVISION

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net sales, SEK million	805,6	699,2	1 555,2	1 389,2	2 730,0
Operating profit, SEK million	95,0	86,9	190,8	168,7	296,6
Operating margin, %	11,8	12,4	12,3	12,1	10,9
Average number of full-time employees, FTEs	2 185	1 902	2 123	1 897	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 was largely unchanged compared with the previous quarter, which means a low willingness to invest among energy companies in Europe and a good demand scenario in Southeast Asia, the Middle East, and Latin America. On the European market, investments are being made in hydropower, transmission, and distribution. One example is the Division's order from Pumpspeicherkraftwerk Koralm GmbH regarding construction of a power plant in Austria. With a capacity of 940 MW, the plant will be the largest in the country when it becomes operational. ÅF's scope of delivery includes a feasibility study, tender documents, construction drawings, and site support.

Order intake was strong and net sales and profit continued to increase during the quarter. Excluding the divested subsidiary Lonas in Russia, growth was 18,9 percent. Organic growth was 15,1 percent, of which 10,8 percentage points were attributable to currency translation effects. Earnings amounted to SEK 16,5 million (8,6) and the operating margin

rose to 6,0 percent (3,3). The improvements are a result of the restructuring efforts undertaken over the past year and the fact that the Division gradually managed to increase its percentage of projects outside Europe. All units within the Division now recognise higher or unchanged net sales and earnings figures compared to the same quarter last year.

In addition to the above-mentioned hydropower order, the Division also received an order worth EUR 7 million for operation and maintenance of an Indonesian power plant. The five-year contract is a continuation of a long-standing partnership. The plant has been in operation since 2005, and ÅF provides the operation with experts who are responsible for operating the plant and continually improving its reliability.

A number of additional orders have also been signed with existing customers in Croatia, Estonia, and elsewhere.

KEY RATIOS - INTERNATIONAL DIVISION

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net sales, SEK million	274,6	263,2	533,2	512,3	1 038,1
Operating profit, SEK million	16,5	8,6	28,4	18,6	54,2
Operating margin, %	6,0	3,3	5,3	3,6	5,2
Average number of full-time employees, FTEs	838	1 162	827	1 151	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 IT continued to be mixed during the second quarter. Net sales rose by 17.2 percent, of which 8.1 percentage points were organic. The operating margin was 7.3 percent (7.6).

The Technology Division continued to strengthen its position in the crucial automotive and telecoms sectors with new projects and undertakings during the quarter. Interest in and demand for ÅF's digitisation, active security, and autonomous drive services is increasing. The integration of LeanNova Engineering, with its senior engineers from the former Saab Automobile's development department, has gone according to plan and has already generated new business. As an example, two of the most demanding customers in the global premium segment have placed orders for systems development in cooling/fuel/climate control and electrical systems development for hybrid operation, respectively. An agreement was also reached during the quarter on a strategic partnership with AstaZero, a company that offers automo-

tive testing services for verification of active safety systems.

The Technology Division has continued to strengthen its position in the IT field both in the financial sector by signing an agreement with SBAB Bank and with Värmlandstrafiken for a new route planning system.

In early July, the Division received a contract to assist the Swedish Defence Materiel Administration (FMV) in following up suppliers and designing the new A26 submarine as well as mid-point modifications of Gotland Class submarines.

The Technology Division is steadily expanding its collaboration with ÅF's other divisions. Examples are communication and infrastructure planning projects for Fortum, the West Link, and the East Link, where the Division has been involved with integration of mobile systems. Together with the Industry Division and the Infrastructure Division in Norway, the Technology Division won a framework agree-

ment with the Norwegian State Railways Company (NSB) for Reliability-Availability-Maintenance System (RAMS) technology and documentation.

As of 1 July the Technology Division has a clear mandate to focus on advanced systems development and IT in order to develop and interconnect systems and products in our rapidly evolving digitised society. The division has about 1,100 employees in Sweden and its key customers are in the telecom, automotive, defence, and government sectors. Viktor Svensson, previously ÅF's head of sales and marketing, was appointed as Technology's Divisional Manager. At the same time, mechanical design activities and LeanNova Engineering were transferred to the Industry Division.

KEY RATIOS - TECHNOLOGY DIVISION

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net sales, SEK million	783,9	668,9	1 540,1	1 358,7	2 614,1
Operating profit, SEK million	57,0	51,2	108,2	110,4	191,3
Operating margin, %	7,3	7,6	7,0	8,1	7,3
Average number of full-time employees, FTEs	2 070	1 855	2 034	1 858	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.

The share

The ÅF share price at the end of the reporting period was SEK 112.75; this represents a decrease in value of 10.5 percent since the start of the year. During the same period the Stockholm Stock Exchange's OMXSPI index rose by 6.4 percent.

A shares	3,217,752
B shares	75,311,721
Total shares	78,529,473
Of which B shares held by the company	817,932
Votes	107,489,241

In 2015, 135,162 shares held by the company have been used for matching of the 2011 share savings program. Shares were converted during the period as per the 2012 staff convertible program, increasing the number of B shares by 324,503.

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 10.30 a.m. on 13 July, 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.

PLEASE CONTACT

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Calendar 2015

Interim report Jan- Sept 23 October

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

The Board of Directors and the President/CEO certify that this half-year report gives a true and fair presentation of the Parent's and the Group's operations, financial position and profits, and that it describes the material risks and uncertainties facing the Parent and companies that together constitute the ÅF Group.

Stockholm, Sweden, 13 July 2015
ÅF AB (publ)

Anders Narvinger
Chairman of the Board

Jonas Wiström
CEO

Marika Fredriksson
Director

Staffan Jufors
Director

Björn O. Nilsson
Director

Maud Olofsson
Director

Joakim Rubin
Director

Kristina Schauman
Director

Anders Snell
Director

Anders Forslund
Employee Rep.

Anders Toll
Employee Rep.

Consolidated income statement

SEK million	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014	Jul 2014- Jun 2015
Net sales	2 588,8	2 280,7	4 986,1	4 556,4	8 805,0	9 234,7
Personnel costs	-1 425,7	-1 236,9	-2 790,6	-2 502,1	-4 831,4	-5 119,9
Purchases of services and materials	-713,0	-617,8	-1 321,1	-1 221,1	-2 392,8	-2 492,8
Other costs	-200,3	-198,0	-395,1	-385,3	-765,8	-775,6
Other income	35,5	1,4	35,5	2,5	32,3	65,3
Depreciation and amortisation	-25,6	-22,1	-48,4	-42,8	-91,1	-96,6
Profit attributable to participations in associates	0,0	0,0	0,0	0,0	0,2	0,2
Operating profit	259,7	207,2	466,4	407,5	756,3	815,1
Net financial items	-9,6	-9,7	-18,0	-18,1	-36,1	-36,0
Profit after financial items	250,1	197,5	448,4	389,4	720,1	779,1
Tax	-51,4	-43,3	-97,5	-86,5	-166,7	-177,7
Profit for the period	198,7	154,3	350,9	302,9	553,5	601,4
Attributable to:						
Shareholders in the parent	197,7	154,4	348,5	302,8	553,1	598,9
Non-controlling interest	1,0	-0,1	2,3	0,1	0,3	2,5
Profit for the period	198,7	154,3	350,9	302,9	553,5	601,4
Operating margin, %	10,0	9,1	9,4	8,9	8,6	8,8
Capacity utilisation, %	77,8	76,6	76,9	75,8	76,1	76,7
Earnings per share before dilution, SEK	2,55	2,00	4,51	3,92	7,16	-
Earnings per share after dilution, SEK	2,50	1,96	4,42	3,84	7,03	-
Number of shares outstanding	77 711 541	77 065 650	77 711 541	77 065 650	77 251 876	
Average number of outstanding shares before dilution	77 375 849	77 254 876	77 329 331	77 322 350	77 243 656	
Average number of outstanding shares after dilution	79 479 421	79 650 638	79 474 443	79 745 508	79 601 925	

Statement of consolidated comprehensive income

SEK million	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014
Profit for the period	198,7	154,3	350,9	302,9
Items which will be transferred to profit or loss				
Change in translation reserve	-13,2	37,3	40,7	50,1
Change in hedge reserve	2,5	-1,7	0,8	-1,8
Tax	-0,5	1,2	-0,1	1,4
Items which will not be transferred to profit or loss				
Pensions	-	-0,1	-	-0,2
Tax	-	0,0	-	0,0
Other comprehensive income for the period	-11,2	36,8	41,3	49,4
Comprehensive income for the period	187,5	191,1	392,2	352,4
Attributable to:				
Shareholders in the parent	186,7	190,5	390,1	352,1
Non-controlling interest	0,7	0,6	2,1	0,2
	187,5	191,1	392,2	352,4

Consolidated balance sheet

SEK million	30 Jun 2015	30 Jun 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	4 865,6	4 267,2	4 276,4
Property, plant and equipment	384,7	341,1	346,4
Other non-current assets	16,3	65,0	14,7
Total non-current assets	5 266,6	4 673,2	4 637,5
Current assets			
Current receivables	2 957,2	2 606,5	2 487,6
Cash and cash equivalents	173,3	252,7	178,4
Total current assets	3 130,6	2 859,2	2 666,0
Total assets	8 397,1	7 532,4	7 303,5
EQUITY AND LIABILITIES			
Equity			
Attributable to shareholders in the parent	4 104,8	3 709,0	3 952,7
Attributable to non-controlling interest	1,3	9,7	1,8
Total equity	4 106,1	3 718,7	3 954,5
Non-current liabilities			
Provisions	221,2	228,5	228,9
Non-current liabilities	1 495,4	929,8	792,0
Total non-current liabilities	1 716,6	1 158,3	1 020,9
Current liabilities			
Provisions	17,9	8,3	11,8
Current liabilities	2 556,6	2 647,1	2 316,3
Total current liabilities	2 574,5	2 655,4	2 328,1
Total equity and liabilities	8 397,1	7 532,4	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 Jun 2015	30 Jun 2014	31 Dec 2014
Equity at start of period	3 954,5	3 674,2	3 674,2
Comprehensive income for the period	392,2	352,4	588,4
Dividends	-273,4	-253,9	-254,0
Conversion into shares under the staff convertible debenture program	25,5	-	-
Share buy-backs/sales	-	-52,2	-47,5
Gradual acquisition of non-controlling interest	-	-7,5	-7,5
Divestment of non-controlling interest	-	-	-8,0
Share savings programmes	7,3	5,6	8,9
Equity at end of period	4 106,1	3 718,7	3 954,5
Attributable to:			
Shareholders in the parent	4 104,8	3 709,0	3 952,7
Non-controlling interest	1,3	9,7	1,8
	4 106,1	3 718,7	3 954,5

Statement of consolidated cash flows

SEK million	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Profit after financial items	250,1	197,5	448,4	389,4	720,1
Adjustment for items not included in cash flow	-3,7	25,0	23,3	41,6	82,2
Income tax paid	-66,5	-46,5	-158,9	-111,0	-190,2
Cash flow from operating activities before changes in working capital	179,9	176,1	312,8	320,0	612,2
Cash flow from changes in working capital	-42,5	71,5	-216,1	-35,4	-11,5
Cash flow from operating activities	137,4	247,6	96,7	284,6	600,7
Cash flow from investing activities	-306,6	-114,7	-720,6	-209,2	-238,0
Cash flow from financing activities	124,5	-120,0	620,9	-18,5	-367,3
Cash flow for the period	-44,7	13,0	-3,0	56,9	-4,6
Opening cash and cash equivalents	217,7	231,0	178,4	187,7	187,7
Exchange difference in cash and cash equivalents	0,3	8,5	-2,1	8,0	-4,8
Closing cash and cash equivalents	173,3	252,7	173,3	252,7	178,4

Consolidated key ratios

	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Return on equity, %	15,2	16,6	14,5
Return on capital employed, %	15,2	16,7	15,2
Equity ratio, %	48,9	49,4	54,1
Equity per share, SEK	52,82	48,13	51,17
Interest-bearing liabilities, SEK million	1 940,1	1 383,2	1 048,2
Average number of employees (FTEs)	7 294	7 042	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	786.2			
Infrastructure	689.9	699.2	580.6	760.3	2,730.0	749.7	805.6			
International	249.1	263.2	244.4	281.4	1,038.1	258.6	274.6			
Technology	689.8	668.9	534.0	721.4	2,614.1	756.2	783.9			
Group-wide/ eliminations	-51.1	-64.9	-47.8	-66.8	-230.6	-48.9	-61.5			
Total	2,275.7	2,280.7	1,873.0	2,375.6	8,805.0	2,397.3	2 588,8			

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	87.6			
Infrastructure	81.8	86.9	46.3	81.6	296.6	95.9	95.0			
International	10.0	8.6	14.3	21.3	54.2	11.9	16.5			
Technology	59.2	51.2	26.8	54.1	191.3	51.2	57.0			
Group-wide/ eliminations	-21.2	-15.3	-20.9	3.9	-53.5	-20.5	3.7			
Total	200.3	207.2	120.1	228.6	756.3	206.7	259,7			

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	11.1			
Infrastructure	11.9	12.4	8.0	10.7	10.9	12.8	11.8			
International	4.0	3.3	5.9	7.6	5.2	4.6	6.0			
Technology	8.6	7.6	5.0	7.5	7.3	6.8	7.3			
Total	8.8	9.1	6.4	9.6	8.6	8.6	10,0			

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	2 266			
Infrastructure	1,892	1,902	1,903	2,026	1,930	2,062	2 185			
International	1,140	1,162	798	786	964	816	838			
Technology	1,861	1,855	1,825	1,894	1,858	2,000	2 070			
ÅF AB	101	101	98	98	100	113	120			
Total	7,023	7,062	6,641	6,844	6,887	7,116	7 478			

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 ¹⁾	62 ¹⁾	250 ¹⁾

¹⁾ Estimated weighted average.

Acquired companies' net assets at time of acquisition

SEK million	Jan-Jun 2015
Intangible assets	1,9
Property, plant and equipment	17,9
Accounts receivable and other receivables	205,7
Cash and cash equivalents	24,6
Accounts payable and other liabilities	-191,2
Net identifiable assets and liabilities	59,0
Goodwill	559,3
Fair value adjustment intangible assets	22,3
Fair value adjustment non-current provisions	-4,9
Purchase price incl estimated contingent consideration	635,7
Transaction costs	0,4
Deduct:	
Cash (acquired)	-24,6
Estimated contingent consideration	-37,1
Net outflow of cash	574,3

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 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	37
Payments	-118
Changes in value recognised against goodwill	-2
Changes in value recognised in other operational income	-34
Discounting	1
Exchange differences	-1
Closing balance	225

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	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net sales	92,7	90,9	187,6	174,5	352,1
Other operating income	46,5	41,5	89,5	82,7	168,0
Operating income	139,2	132,4	277,1	257,2	520,1
Personnel costs	-30,7	-28,5	-63,9	-57,6	-114,5
Other costs	-110,7	-108,4	-217,3	-212,6	-421,0
Depreciation and amortisation	-6,4	-5,5	-12,6	-10,2	-22,0
Operating profit/loss	-8,6	-9,9	-16,7	-23,3	-37,3
Net financial items	85,2	10,1	138,7	135,0	568,9
Profit/loss after financial items	76,5	0,2	122,0	111,7	531,6
Appropriations	-	-	-	-	63,2
Pre-tax profit/loss	76,5	0,2	122,0	111,7	594,8
Tax	3,1	3,7	5,2	8,4	-0,3
Profit/loss for the period	79,6	4,0	127,2	120,1	594,6
Other comprehensive income	0,8	-0,1	0,6	-0,1	0,3
Comprehensive income for the period	80,4	3,9	127,8	120,0	594,9

Parent balance sheet

SEK million	30 Jun 2015	30 Jun 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	15,2	14,1	15,8
Property, plant and equipment	86,0	88,0	86,9
Financial assets	5 197,0	4 911,4	4 978,1
Total non-current assets	5 298,2	5 013,6	5 080,9
Current assets			
Current receivables	746,0	434,2	954,8
Cash and bank balances	39,6	26,2	26,9
Total current assets	785,6	460,4	981,7
Total assets	6 083,7	5 474,0	6 062,5
EQUITY AND LIABILITIES			
Equity			
Share Capital	221,0	195,5	195,5
Statutory reserve	46,9	46,9	46,9
Non-restricted equity	3 290,0	2 951,8	2 965,7
Profit/loss for the period	127,2	120,1	594,6
Total equity	3 685,2	3 314,3	3 802,8
Untaxed reserves	126,4	122,5	126,4
Provisions	138,1	305,7	279,1
Non-current liabilities	1 386,6	528,9	574,1
Current liabilities	747,5	1 202,6	1 280,2
Total equity and liabilities	6 083,7	5 474,0	6 062,5