Fourth quarter and full year 2014

Summary

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th></th>
<th></th>
<th>Full year</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013 *</td>
<td>%</td>
<td>2014</td>
<td>2013 *</td>
<td>%</td>
</tr>
<tr>
<td>Order intake</td>
<td>10,509</td>
<td>8,133</td>
<td>29</td>
<td>22</td>
<td>36,660</td>
<td>30,202</td>
</tr>
<tr>
<td>Net sales</td>
<td>10,775</td>
<td>8,609</td>
<td>25</td>
<td>19</td>
<td>35,067</td>
<td>29,801</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>1,940</td>
<td>1,412</td>
<td>37</td>
<td></td>
<td>5,895</td>
<td>4,914</td>
</tr>
<tr>
<td>- adjusted EBITA margin (%)</td>
<td>18.0</td>
<td>16.4</td>
<td></td>
<td></td>
<td>16.8</td>
<td>16.5</td>
</tr>
<tr>
<td>Result after financial items</td>
<td>1,177</td>
<td>1,201</td>
<td>-2</td>
<td></td>
<td>4,121</td>
<td>4,172</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>911</td>
<td>871</td>
<td>5</td>
<td></td>
<td>2,968</td>
<td>3,040</td>
</tr>
<tr>
<td>Earnings per share (SEK)</td>
<td>2.15</td>
<td>2.07</td>
<td>4</td>
<td></td>
<td>7.02</td>
<td>7.22</td>
</tr>
<tr>
<td>Cash flow ***</td>
<td>1,690</td>
<td>1,230</td>
<td>37</td>
<td></td>
<td>5,123</td>
<td>4,233</td>
</tr>
</tbody>
</table>

Impact on EBITA of:
- foreign exchange effects | 97 | -45 | 70 | -187 |
Impact on result after financial items of:
- comparison distortion items | - | - | -320 | - |

* Restated to IFRS 11. ** Excluding currency effects. *** From operating activities.

For assessment of the outcome of the quarter, see the section “Integration of Frank Mohn” on page 7.

Comment from Lars Renström, President and CEO

“The order intake in the fourth quarter was SEK 10.5 billion, out of which 1 billion comes from a re-valuation of the Frank Mohn AS order backlog. Adjusted for the re-valuation the order intake was 9.5 billion. Both net sales and operating result reached record levels. Net sales increased with 25 percent to 10.8 billion and the operating result increased with 37 percent to 1.9 billion.

Process Technology’s order intake grew sequentially as a consequence of a very strong development for large orders. The division had a good mix between different end customer markets, which among others included oil & gas, power generation, refinery, food and life science. Excluding the re-valuation of the Frank Mohn AS order backlog, the order intake within Marine & Diesel decreased somewhat following the development of the shipyard contracting earlier during the year. The demand for sulphur cleaning systems was continued good. Equipment’s order intake was sequentially unchanged. A positive development for Sanitary due to a generally higher demand from the food and pharmaceutical industry was mitigated by seasonal downturns within other areas. The increased focus on Service continued to deliver growth and especially Marine & Diesel developed well. In the fourth quarter Service grew by about 25 percent compared to the corresponding quarter 2013, out of which the organic growth was 6 percent.”

Outlook for the first quarter

“We expect that demand during the first quarter 2015 will be somewhat lower than in the fourth quarter.”

The Board of Directors will propose a dividend of SEK 4.00 (3.75) per share to the Annual General Meeting.

The fourth quarter and full year 2014 report has not been subject to review by the company’s auditors.

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Management’s discussion and analysis

Important events during the fourth quarter

During the fourth quarter 2014 Alfa Laval received large orders\(^1\) for SEK 780 (900) million:

- A record-size order for air cooled heat exchangers, to be installed in an oil and gas production facility in Kazakhstan. The order, booked in the Energy & Process segment, has a value of approximately SEK 290 million. Delivery is scheduled for 2015 and 2016.
- An order to supply a fuel oil treatment system to a power plant in the Middle East. The order is booked in the Energy & Process segment and has a value of approximately SEK 60 million. Delivery is scheduled for 2015.
- An order to supply compact heat exchangers to an oil production facility in Canada. The order, booked in the Energy & Process segment, has a value of approximately SEK 115 million with delivery scheduled for 2015.
- An order to supply equipment to a Russian processing plant. The order, booked in the Food & Life Science segment, has a value of approximately SEK 75 million. Delivery is scheduled for 2015.
- An order to supply a complete process line to a pulp mill in Russia. The order, booked in the Energy & Process segment, has a value of approximately SEK 50 million and delivery is scheduled for 2015.
- An order to supply Alfa Laval Packinox heat exchangers to a petrochemical plant in South Korea. The order, booked in the Energy & Process segment, has a value of approximately SEK 85 million and delivery is scheduled for 2015.
- An order to supply heat exchangers to an oil production facility in the U.S. The order is booked in the Energy & Process segment and has a value of approximately SEK 55 million. Delivery is scheduled for 2015.
- An order to supply compact heat exchangers for two FPSOs to be moored offshore Angola. The order, booked in the Energy & Process segment, has a value of approximately SEK 50 million and delivery is scheduled for 2015.

Order intake

Orders received has amounted to SEK 10,509 (8,133) million for the fourth quarter and to SEK 36,660 (30,202) million for the full year 2014. The order intake for Frank Mohn has impacted the 2014 figures with SEK 1,732 million and SEK 3,781 million respectively. Re-valuation of the order backlog to closing rate has impacted the figures with SEK 1,001 million. Compared with earlier periods the development per quarter has been as follows.

---

1. Orders with a value over EUR 5 million.
The change compared with the corresponding periods last year and the previous quarter can be split into:

<table>
<thead>
<tr>
<th>Consolidated Order intake Prior periods SEK millions</th>
<th>Excluding currency effects</th>
<th>After currency effects</th>
<th>Order intake Current periods SEK millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Structural change ²</td>
<td>Organic development ³</td>
<td>Total (%)</td>
</tr>
<tr>
<td>Q4 2014/2013</td>
<td>8,133</td>
<td>21.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Q4/Q3 2014</td>
<td>9,708</td>
<td>0.1</td>
<td>6.4</td>
</tr>
<tr>
<td>YTD 2014/2013</td>
<td>30,202</td>
<td>14.1</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Orders received from Service⁴ constituted 24.5 (25.0) percent of the Group's total orders received during the fourth quarter and 25.8 (27.0) percent during the full year 2014.

Excluding currency effects, the order intake for Service increased by 18.2 percent during the fourth quarter 2014 compared to the corresponding quarter last year (the corresponding organic development was an increase by 5.9 percent) and increased with 1.1 percent compared to the previous quarter (the corresponding organic development was an increase by 1.0 percent). For the full year 2014 the increase was 12.9 percent compared to the corresponding period last year (the corresponding organic development was an increase by 6.2 percent).

Order backlog

Excluding currency effects and adjusted for acquisition of businesses the order backlog was 7.4 percent larger than the order backlog at the end of 2013. The order backlog at December 31, 2014 for Frank Mohn was SEK 6,172 million.

3. Change excluding acquisition of businesses.
4. Formerly Parts & Service.
Net sales

Net invoicing was SEK 10,775 (8,609) million for the fourth quarter and SEK 35,067 (29,801) million for the full year 2014. The net sales for Frank Mohn has impacted the 2014 figures with SEK 1,483 million and SEK 3,333 million respectively. The change compared with the corresponding periods last year and the previous quarter can be split into:

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Net sales</th>
<th>Excluding currency effects</th>
<th>After currency effects</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Prior periods</td>
<td>Change</td>
<td>Current periods</td>
<td>Current periods</td>
</tr>
<tr>
<td></td>
<td>SEK millions</td>
<td>Structural change (%)</td>
<td>Organic development (%)</td>
<td>Total (%)</td>
</tr>
<tr>
<td>Q4 2014/2013</td>
<td>8,609</td>
<td>17.5</td>
<td>1.0</td>
<td>18.5</td>
</tr>
<tr>
<td>Q4/Q3 2014</td>
<td>9,272</td>
<td>0.0</td>
<td>14.5</td>
<td>14.5</td>
</tr>
<tr>
<td>YTD 2014/2013</td>
<td>29,801</td>
<td>11.8</td>
<td>2.5</td>
<td>14.3</td>
</tr>
</tbody>
</table>

Net invoicing relating to Service constituted 26.2 (25.8) percent of the Group's total net invoicing in the fourth quarter and 27.1 (26.9) percent in the full year 2014.

Excluding currency effects, the net invoicing for Service increased by 19.0 percent during the fourth quarter 2014 compared to the corresponding quarter last year (the corresponding organic development was an increase by 6.1 percent) and increased with 12.9 percent compared to the previous quarter (the corresponding organic development was an increase by 12.9 percent). For the full year 2014 the increase was 15.1 percent compared to the corresponding period last year (the corresponding organic development was an increase by 7.2 percent).
## CONSOLIDATED COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013 *</td>
</tr>
<tr>
<td><strong>SEK millions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>10,775</td>
<td>8,609</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>-7,360</td>
<td>-5,622</td>
</tr>
<tr>
<td>Gross profit</td>
<td>3,415</td>
<td>2,987</td>
</tr>
<tr>
<td>Sales costs</td>
<td>-846</td>
<td>-757</td>
</tr>
<tr>
<td>Administration costs</td>
<td>-705</td>
<td>-637</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>-221</td>
<td>-182</td>
</tr>
<tr>
<td>Other operating income **</td>
<td>263</td>
<td>189</td>
</tr>
<tr>
<td>Other operating costs **</td>
<td>-244</td>
<td>-330</td>
</tr>
<tr>
<td>Share of result in joint ventures</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,662</td>
<td>1,270</td>
</tr>
<tr>
<td>Dividends and changes in fair value</td>
<td>23</td>
<td>3</td>
</tr>
<tr>
<td>Interest income and financial exchange rate gains</td>
<td>-28</td>
<td>116</td>
</tr>
<tr>
<td>Interest expense and financial exchange rate losses</td>
<td>-480</td>
<td>-188</td>
</tr>
<tr>
<td>Result after financial items</td>
<td>1,177</td>
<td>1,201</td>
</tr>
<tr>
<td>Taxes</td>
<td>-266</td>
<td>-330</td>
</tr>
<tr>
<td><strong>Net income for the period</strong></td>
<td>911</td>
<td>871</td>
</tr>
<tr>
<td>Other comprehensive income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will subsequently be reclassified to net income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td>-497</td>
<td>8</td>
</tr>
<tr>
<td>Translation difference</td>
<td>-700</td>
<td>350</td>
</tr>
<tr>
<td>Deferred tax on other comprehensive income</td>
<td>276</td>
<td>-13</td>
</tr>
<tr>
<td>Sum</td>
<td>-921</td>
<td>345</td>
</tr>
<tr>
<td>Items that will subsequently not be reclassified to net income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluations of defined benefit obligations</td>
<td>-476</td>
<td>234</td>
</tr>
<tr>
<td>Deferred tax on other comprehensive income</td>
<td>71</td>
<td>-81</td>
</tr>
<tr>
<td>Sum</td>
<td>-405</td>
<td>153</td>
</tr>
<tr>
<td><strong>Comprehensive income for the period</strong></td>
<td>-415</td>
<td>1,369</td>
</tr>
<tr>
<td><strong>Net Income attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the parent</td>
<td>900</td>
<td>867</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>Earnings per share (SEK)</td>
<td>2.15</td>
<td>2.07</td>
</tr>
<tr>
<td>Average number of shares</td>
<td>419,456,315</td>
<td>419,456,315</td>
</tr>
<tr>
<td><strong>Comprehensive income attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the parent</td>
<td>-435</td>
<td>1,365</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>20</td>
<td>4</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11, see page 24.  
** The line has been affected by comparison distortion items, see separate specification on page 7.

The gross profit has compared to both the fourth quarter 2013 and the previous quarter been positively affected by an increased sales volume and positive currency effects. Negative factors have been a negative price/mix effect within capital sales and a lower gross margin level for the acquired Frank Mohn compared to the rest of Alfa Laval.
effect. The increase on an annual basis comes from salary and wage inflation and a limited build-up of resources for organic growth. The corresponding figure when comparing the fourth quarter 2014 with the previous quarter is an increase with 4.1 percent.

The costs for research and development during the full year 2014 corresponded to 2.3 (2.4) percent of net sales. Excluding currency effects and acquisition of businesses, the costs for research and development have increased by 4.8 percent during the fourth quarter and by 6.4 percent during the full year 2014 compared to the corresponding periods last year. The increase on a whole year basis is mainly explained by a limited increase of the development resources and salary inflation.

The net income attributable to the owners of the parent, excluding depreciation of step-up values and the corresponding tax, was SEK 8.56 (8.18) per share for the full year 2014.

### Consolidated Income analysis

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEK millions</strong></td>
<td><strong>2014</strong></td>
<td>**2013 ***</td>
</tr>
<tr>
<td>Net sales</td>
<td>10,775</td>
<td>8,609</td>
</tr>
<tr>
<td>Adjusted gross profit **</td>
<td>3,693</td>
<td>3,129</td>
</tr>
<tr>
<td>- in % of net sales</td>
<td>34.3</td>
<td>36.3</td>
</tr>
<tr>
<td>Expenses ***</td>
<td>-1,584</td>
<td>-1,607</td>
</tr>
<tr>
<td>- in % of net sales</td>
<td>14.7</td>
<td>18.7</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>2,109</td>
<td>1,522</td>
</tr>
<tr>
<td>- in % of net sales</td>
<td>19.6</td>
<td>17.7</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-169</td>
<td>-110</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>1,940</td>
<td>1,412</td>
</tr>
<tr>
<td>- in % of net sales</td>
<td>18.0</td>
<td>16.4</td>
</tr>
<tr>
<td>Amortisation of step up values</td>
<td>-278</td>
<td>-142</td>
</tr>
<tr>
<td>Comparison distortion items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,662</td>
<td>1,270</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11. ** Excluding amortisation of step up values. *** Excluding comparison distortion items.
Comparison distortion items

The operating income has been affected by comparison distortion items of SEK -(-) million for the fourth quarter and SEK -320 (-) million for the full year 2014. Comparison distortion items are reported gross in the comprehensive income statement as a part of other operating income and other operating costs.

The comparison distortion cost of SEK -320 million is relating to a cost reduction programme of SEK -260 million that burdened the third quarter and one time acquisition costs in connection with the acquisition of Frank Mohn AS of SEK -60 million that burdened the first quarter.

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Comparison distortion items</th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK millions</td>
<td>2014</td>
<td>2013 *</td>
<td>2014</td>
</tr>
<tr>
<td>Operational</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>263</td>
<td>189</td>
<td>565</td>
</tr>
<tr>
<td>Comparison distortion income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total other operating income</td>
<td>263</td>
<td>189</td>
<td>565</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>-244</td>
<td>-330</td>
<td>-904</td>
</tr>
<tr>
<td>Comparison distortion costs</td>
<td>-</td>
<td>-</td>
<td>-320</td>
</tr>
<tr>
<td>Total other operating costs</td>
<td>-244</td>
<td>-330</td>
<td>-1,224</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11.

Integration of Frank Mohn

The integration of Frank Mohn has during the fourth quarter entered into a phase that among others involved a transition to applying IFRS also in the current accounting. The opening balance was, however, established according to IFRS. The transition to IFRS has in combination with a substantial weakening of the Norwegian krona in relation to mainly the US dollar resulted in large effects on the profit and loss statement for the fourth quarter. To the right a specification can be found of the impact on the Group’s figures that in whole or partially is of a non-recurring nature.

The impact on the gross profit is relating to unrealised translation effects on the operating capital. The financial net has been negatively impacted by realised exchange losses of SEK -240 million and by unrealised exchange losses by SEK -200 million. The exchange losses are referring to currency forward contracts that have not been possible to link directly to the operational exposure of the business.
Consolidated financial net

The financial net has amounted to SEK -184 (-90) million, excluding realised and unrealised exchange rate losses and gains. The main elements of costs were interest on the debt to the banking syndicate and on the bridge loan of SEK -56 (-21) million, interest on the bilateral term loans of SEK -79 (-70) million, interest on the private placement of SEK -11 (-12) million, interest on the commercial papers of SEK -5 (-) million, interest on the corporate bonds of SEK -27 (-) million and a net of dividends and other interest income and interest costs of SEK -6 (13) million. The net of realised and unrealised exchange rate differences has amounted to SEK -366 (-91) million, out of which SEK -440 million is relating to realised and unrealised exchange rate losses in Frank Mohn according to the above description.

Key figures

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Key figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31</td>
<td>2014</td>
</tr>
<tr>
<td>Return on capital employed (%) **</td>
<td>20.5</td>
</tr>
<tr>
<td>Return on equity capital (%) **</td>
<td>17.6</td>
</tr>
<tr>
<td>Solidity (%) ***</td>
<td>30.8</td>
</tr>
<tr>
<td>Net debt to EBITDA, times **</td>
<td>2.45</td>
</tr>
<tr>
<td>Debt ratio, times ***</td>
<td>0.88</td>
</tr>
<tr>
<td>Number of employees ***</td>
<td>17,753</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11. ** Calculated on a 12 months' revolving basis. *** At the end of the period.

Please note that all key figures calculated on a 12 months' revolving basis have not been proforma adjusted for the acquisition of Frank Mohn AS.

Business divisions

The Process Technology division did as of April 1, 2014 re-organise its three former capital sales segments Energy & Environment, Food Technology and Process Industry into three new segments: Energy & Process, Food & Life Science and Water & Waste Treatment. The change was basically made by redistributing the existing market units between the customer segments in order to better meet the market and seize the growth opportunities. See the section on the Process Technology division below for more details. The comparison figures in the graphs below have been restated.

The acquisition of Frank Mohn AS meant the creation of a new capital sales segment in the Marine & Diesel division, Marine & Offshore Pumping Systems, which only contains the new business. For this reason there are no comparison figures from last year.
The development of the order intake for the divisions and their customer segments appears in the following chart.

**Orders received by customer segment Q4 2014**

- Industrial Equipment: 8%
- Sanitary: 8%
- OEM: 4%
- Service: 4%
- Marine & Diesel Equipment: 7%
- Marine & Offshore Systems: 7%
- Marine & Offshore Pumping Systems: 14%
- Energy & Process: 18%
- Food & Life Science: 8%
- Water & Waste Treatment: 2%
- Service: 10%

**Orders received by customer segment YTD 2014**

- Industrial Equipment: 9%
- Sanitary: 9%
- OEM: 4%
- Service: 5%
- Marine & Diesel Equipment: 8%
- Marine & Offshore Systems: 7%
- Marine & Offshore Pumping Systems: 14%
- Energy & Process: 17%
- Food & Life Science: 8%
- Water & Waste Treatment: 1%
- Service: 12%

- increase
- decrease
- unchanged (+/- 3 %)
at constant rates adjusted for acquisition of businesses

* New customer segment, no comparison figures exist.
Equipment division

Consolidated

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013 *</td>
</tr>
<tr>
<td>Orders received</td>
<td>2,523</td>
<td>2,408</td>
</tr>
<tr>
<td>Order backlog**</td>
<td>1,571</td>
<td>1,495</td>
</tr>
<tr>
<td>Net sales</td>
<td>2,629</td>
<td>2,518</td>
</tr>
<tr>
<td>Operating income***</td>
<td>407</td>
<td>339</td>
</tr>
<tr>
<td>Operating margin</td>
<td>15.5%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>54</td>
<td>43</td>
</tr>
<tr>
<td>Investments</td>
<td>26</td>
<td>21</td>
</tr>
<tr>
<td>Assets**</td>
<td>6,424</td>
<td>5,902</td>
</tr>
<tr>
<td>Liabilities**</td>
<td>764</td>
<td>882</td>
</tr>
<tr>
<td>Number of employees**</td>
<td>2,667</td>
<td>2,696</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11. ** At the end of the period. *** In management accounts.

Change excluding currency effects

<table>
<thead>
<tr>
<th>Consolidated Order intake</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Structural change</td>
</tr>
<tr>
<td>Q4 2014/2013</td>
<td>-</td>
</tr>
<tr>
<td>Q4/Q3 2014</td>
<td>-</td>
</tr>
<tr>
<td>YTD 2014/2013</td>
<td>-</td>
</tr>
</tbody>
</table>

All comments below are excluding currency effects.

Order intake
Order intake was unchanged for the division as a whole in the fourth quarter compared to the third. The Industrial Equipment segment saw a normal seasonal decline in demand, reflecting a lower demand for carrying out heating or cooling installations during the cold season, while Sanitary and OEM both grew. From a geographical perspective the picture was equally varied with a good development recorded in the US market, whereas China declined somewhat from the good numbers in the third quarter, affected by the seasonality.

Sanitary saw a positive development with an increase in order intake, driven by a generally higher demand from customers in the dairy and non-viscous food industries, as well as the pharmaceutical sector. Industrial Equipment encountered a seasonal decline in demand, mainly driven by comfort, whereas demand from customers buying refrigeration equipment remained on about the same level as in the previous quarter. Order intake in Russia was good as there were continued public investments in equipment for district heating. In OEM, order intake increased, mainly driven by a good demand from customers manufacturing boilers, air-conditioning units and diesel engines.

In Service the demand for parts and services remained on the same high level as the previous quarter.

Operating income
The increase in operating income for Equipment during the fourth quarter 2014 compared to the corresponding period last year is mainly explained by a higher sales volume and lower, sales and administration costs, partly mitigated by higher development costs.
Process Technology division

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK millions</td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Orders received</td>
<td>3,928</td>
<td>3,886</td>
</tr>
<tr>
<td>Order backlog*</td>
<td>8,440</td>
<td>8,393</td>
</tr>
<tr>
<td>Net sales</td>
<td>4,356</td>
<td>4,265</td>
</tr>
<tr>
<td>Operating income**</td>
<td>636</td>
<td>806</td>
</tr>
<tr>
<td>Operating margin</td>
<td>14.6%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>88</td>
<td>73</td>
</tr>
<tr>
<td>Investments</td>
<td>43</td>
<td>37</td>
</tr>
<tr>
<td>Assets*</td>
<td>11,893</td>
<td>10,828</td>
</tr>
<tr>
<td>Liabilities*</td>
<td>4,237</td>
<td>4,029</td>
</tr>
<tr>
<td>Number of employees*</td>
<td>5,342</td>
<td>5,256</td>
</tr>
</tbody>
</table>

* At the end of the period. ** In management accounts.

<table>
<thead>
<tr>
<th>Change excluding currency effects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order intake</strong></td>
</tr>
<tr>
<td>%</td>
</tr>
<tr>
<td>Q4 2014/2013</td>
</tr>
<tr>
<td>Q4/Q3 2014</td>
</tr>
<tr>
<td>YTD 2014/2013</td>
</tr>
</tbody>
</table>

All comments below are excluding currency effects.

Re-organisation
The Process Technology division did as of April 1, 2014 re-organise its three former capital sales segments Energy & Environment, Food Technology and Process Industry into three new segments: Energy & Process, Food & Life Science and Water & Waste Treatment. The following changes were made: Market unit environment was moved from Energy & Environment to the new Water & Waste Treatment segment. Market units oil & gas and power from Energy & Environment and the market units inorganics, metals & paper, petrochemicals and refinery from Process Industry were moved to the new Energy & Process segment. Market unit life science & renewable resources in Process Industry and the market units in Food Technology (protein, brewery, food solutions & olive oil and vegetable oil technology) were moved to the new Food & Life Science segment.

Order intake
The division’s order intake grew in the fourth quarter compared to the third, mainly through a very strong development for large orders. The base business* declined somewhat, as did demand for parts and service.

Energy & Process was up, reflecting a generally positive development across different end markets. Market unit oil & gas continued up after securing the company’s largest order ever, comprising SEK 290 million of air heat exchangers for enhanced oil recovery. The base business however, declined somewhat as customers, particularly in North America, slowed down their activities following the lower oil price. The power generation market was another area reporting growth, largely through large orders, and a similar development was noted for demand from markets relating to inorganics, metals and paper. Activities in petrochemicals and refinery developed favourably. A positive development was noted in the Food & Life Science segment, with good growth for protein, vegetable oil, brewery and life science. A solid development was recorded in North and Latin America as well as Asia, whereas declines were noted in Europe. Water & Waste Treatment was unchanged compared to the third quarter.

In Service the demand for parts as well as service declined somewhat. Applications within Food & Life Science developed strongly, whereas a contraction was noted within Energy & Process.

Operating income
The decrease in operating income for Process Technology during the fourth quarter 2014 compared to the corresponding period last year is mainly explained by a negative price/mix variation, partly mitigated by a higher sales volume.

* Base business and base orders refer to orders with an order value of less than EUR 0.5 million.
Marine & Diesel division

Consolidated

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013 *</td>
</tr>
<tr>
<td>Orders received</td>
<td>4,058</td>
<td>1,839</td>
</tr>
<tr>
<td>Order backlog**</td>
<td>12,282</td>
<td>4,680</td>
</tr>
<tr>
<td>Net sales</td>
<td>3,790</td>
<td>1,826</td>
</tr>
<tr>
<td>Operating income***</td>
<td>737</td>
<td>419</td>
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<tr>
<td>Operating margin</td>
<td>19.4%</td>
<td>22.9%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>211</td>
<td>48</td>
</tr>
<tr>
<td>Investments</td>
<td>24</td>
<td>14</td>
</tr>
<tr>
<td>Assets**</td>
<td>25,299</td>
<td>7,817</td>
</tr>
<tr>
<td>Liabilities**</td>
<td>4,132</td>
<td>2,050</td>
</tr>
<tr>
<td>Number of employees**</td>
<td>3,127</td>
<td>1,817</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11. ** At the end of the period. *** In management accounts.

Change excluding currency effects

<table>
<thead>
<tr>
<th>%</th>
<th>Structural change</th>
<th>Organic development</th>
<th>Total</th>
<th>Structural change</th>
<th>Organic development</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2014/2013</td>
<td>96.4</td>
<td>16.9</td>
<td>113.3</td>
<td>83.1</td>
<td>17.6</td>
<td>100.7</td>
</tr>
<tr>
<td>YTD 2014/2013</td>
<td>56.6</td>
<td>23.2</td>
<td>79.8</td>
<td>51.8</td>
<td>10.6</td>
<td>62.4</td>
</tr>
</tbody>
</table>

All comments below are excluding currency effects.

Re-organisation

The responsibility for manufacturing Aalborg products was as per May 1, 2014 moved from the Marine & Diesel Division to Operations within Other. The comparison figures for last year have been restated correspondingly.

Order intake

Order intake for the Marine & Diesel division increased in the fourth quarter compared with the third. The decline in contracting at the yards resulted in less of new orders, but the decline was offset by the re-evaluation of the order backlog in Frank Mohn, which was a consequence of the stronger USD.

The Marine & Diesel Equipment segment saw a decline from the previous quarter, mainly due to a lower demand for environmental solutions. Equipment for diesel power plants also declined somewhat while equipment for new ships remained on about the same level as in the third quarter. The Marine & Offshore Systems segment recorded order intake growth, due to increased demand for exhaust gas cleaning systems as well as for boilers going into offshore applications. Demand for marine boilers was however lower than in the previous quarter, reflecting the yard contracting development earlier in the year. Marine & Offshore Pumping Systems saw lower demand, partly due to the non-repeat of two large offshore orders taken in the previous quarter, partly due to fewer new marine orders. However, due to the strengthening of the USD, the value of the backlog increased and resulted in an increase of order intake compared to the third quarter.

Service showed a good development due to increased parts demand as well as higher repair activity.

Operating income

The increase in operating income for Marine & Diesel during the fourth quarter 2014 compared to the corresponding period last year is primarily explained by a higher sales volume, mainly due to the acquisition of Frank Mohn, partly mitigated by higher costs for sales and administration and higher amortisations on step-up values related to the acquisition of Frank Mohn.
Other

Other covers procurement, production and logistics as well as corporate overhead and non-core businesses.

As per May 1, 2014 the manufacturing within Aalborg was moved from the Marine & Diesel Division to Operations within Other. The comparison figures for last year have been restated correspondingly.

Consolidated

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Orders received</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Order backlog*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net sales</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Operating income**</td>
<td>-87</td>
<td>-259</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>94</td>
<td>88</td>
</tr>
<tr>
<td>Investments</td>
<td>112</td>
<td>135</td>
</tr>
<tr>
<td>Assets*</td>
<td>5,906</td>
<td>5,517</td>
</tr>
<tr>
<td>Liabilities*</td>
<td>3,974</td>
<td>2,558</td>
</tr>
<tr>
<td>Number of employees*</td>
<td>6,617</td>
<td>6,493</td>
</tr>
</tbody>
</table>
* At the end of the period. ** In management accounts.

The improved operating income in the fourth quarter is mainly explained by a positive net for other operating income and costs. This result stems from among others positive results from pension obligations in the Netherlands and Sweden that should be regarded as of a non-recurring nature.

Reconciliation between divisions and Group total

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014 *</td>
<td>2013</td>
</tr>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total for divisions</td>
<td>1,693</td>
<td>1,305</td>
</tr>
<tr>
<td>Comparison distortion items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Consolidation adjustments **</td>
<td>-31</td>
<td>-35</td>
</tr>
<tr>
<td>Total operating income</td>
<td>1,662</td>
<td>1,270</td>
</tr>
<tr>
<td>Result after financial items</td>
<td>1,177</td>
<td>1,201</td>
</tr>
<tr>
<td>Assets ***</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total for divisions</td>
<td>49,522</td>
<td>30,064</td>
</tr>
<tr>
<td>Corporate</td>
<td>6,264</td>
<td>4,845</td>
</tr>
<tr>
<td>Group total</td>
<td>55,786</td>
<td>34,909</td>
</tr>
<tr>
<td>Liabilities ***</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total for divisions</td>
<td>13,107</td>
<td>9,519</td>
</tr>
<tr>
<td>Corporate</td>
<td>25,477</td>
<td>9,228</td>
</tr>
<tr>
<td>Group total</td>
<td>38,584</td>
<td>18,747</td>
</tr>
</tbody>
</table>
* Restated to the new IFRS 11. ** Difference between management accounts and IFRS. *** At the end of the period.
Information about products and services

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Net sales by product/service **</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Own products within:</td>
<td>Fourth quarter</td>
<td>Full year</td>
<td></td>
</tr>
<tr>
<td>SEK millions</td>
<td>2014</td>
<td>2013</td>
<td>2014</td>
</tr>
<tr>
<td>Separation</td>
<td>2,177</td>
<td>1,986</td>
<td>7,222</td>
</tr>
<tr>
<td>Heat transfer</td>
<td>4,788</td>
<td>4,517</td>
<td>16,587</td>
</tr>
<tr>
<td>Fluid handling</td>
<td>2,412</td>
<td>884</td>
<td>6,933</td>
</tr>
<tr>
<td>Other</td>
<td>235</td>
<td>252</td>
<td>862</td>
</tr>
<tr>
<td>Associated products</td>
<td>668</td>
<td>578</td>
<td>1,915</td>
</tr>
<tr>
<td>Services</td>
<td>495</td>
<td>392</td>
<td>1,548</td>
</tr>
<tr>
<td>Total</td>
<td>10,775</td>
<td>8,609</td>
<td>35,067</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11.
** The split of own products within separation, heat transfer and fluid handling is a reflection of the current three main technologies. Other is own products outside these main technologies. Associated products are mainly purchased products that complement Alfa Laval’s product offering. Services cover all sorts of service, service agreements etc.

New products during the fourth quarter

During the fourth quarter Alfa Laval has introduced among others the following new product:

**Alfa Laval T8**

Alfa Laval T8 is an all-new compact gasketed plate heat exchanger with a unique and simple design, exciting innovations and energy efficiency at its peak. The new Alfa Laval T8 gasketed plate heat exchanger is a perfect balance between optimal capacity, reliable performance and compact size. T8 is equipped with exciting innovations such as Alfa Laval CurveFlowTM, Alfa Laval ClipGripTM and the unique perpendicular corner guiding design. The T8 sets a new standard in minimizing your total cost of ownership in heating and cooling applications. Thanks to its compact size – less than 1 m in height – and with a connection size of 80 mm, the Alfa Laval T8 is the ideal gasketed plate heat exchanger for HVAC applications in buildings, as well as numerous other industries such as fluid power, metalworking, marine, power generation, general manufacturing, general utility cooling, engine cooling and the semi-conductor industry.
Information by region

Orders received fourth quarter

Orders received YTD 2014

All comments are excluding currency effects.

Western Europe including Nordic
Order intake increased in the fourth quarter compared with the third as both the base business* and large projects saw a positive development. Segments Energy & Process, Marine & Diesel Equipment and Water & Waste Treatment all performed well and demand for Service was strong across the region. Looking at individual geographies both the UK and France developed positively while Mid Europe and Nordic declined.

Central and Eastern Europe
Central and Eastern Europe reported a very strong order intake in the fourth quarter compared to the third, driven by a good base business development across the region combined with a number of larger orders. A starch processing line and a project for tall oil recovery in Russia dominated the list of large projects taken in the quarter. However, a number of larger orders related to the oil & gas industry were also booked in Russia, Turkey and Romania. Russia was the main driver for the region’s positive development, with a substantial growth in order intake compared to the third quarter. Poland/Baltics as well as Romania also had a significantly higher order intake than in the previous quarter.

* Base business and base orders refer to orders with an order value of less than EUR 0.5 million.
North America
Order intake decreased in both the US and Canada in the fourth quarter, compared with the third, the main explanatory factor being the non-repeat of large project orders, particularly in Energy & Process. The base business also declined somewhat. Segments Sanitary, OEM, Marine & Diesel Equipment and Marine & Offshore Systems all developed favourably.

Latin America
Latin America reported an increase in order intake in the fourth quarter compared to the third, driven by Brazil and also by a generally good base business development across the region. The latter was driven by high activity in food, dairy and marine. From a very weak third quarter, with few large orders, Brazil bounced back and booked a number of larger orders related to the food and oil & gas industries. A good development of the service business in the Process Technology division contributed to the very strong development.

Asia
Order intake showed a positive development during the fourth quarter compared to the third, mainly as a result of re-evaluation effects related to Frank Mohn. Excluding those effects order intake was slightly lower than in the third quarter, primarily due to the decline in shipyard contracts earlier during the year. Marine project orders, however, remained on a high level. The best divisional performance was in Process Technology, where the segments Energy & Process and Food & Life Science both showed a strong development compared to the previous quarter. The base business grew, as did the project business. The latter was reflecting a good end-market mix of pharmaceuticals, oil & gas, refinery, inorganic chemicals and vegetable oil. In the Equipment division the order intake was slightly below the third quarter, particularly within the Industrial Equipment segment, which was affected by a continued weak activity level in the North Asian construction industry. Sanitary was flat compared to the third quarter while OEM grew. Service was unchanged in the fourth quarter compared to the third. On a country level, the best performance was seen in South Korea, driven by positive demand for products going into energy related applications. South East Asia also developed well, reporting a broad-based growth across all three divisions. China grew compared with the previous quarter, boosted by the re-evaluation effects in Frank Mohn. Excluding those effects the pace was down somewhat from a strong third quarter. Large orders contributed to the strong quarter in the Middle East, the main contributor being a large power project in Saudi Arabia. Middle East also had a good base business development in the food industry as well as a positive development for marine service.

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK millions</td>
<td>Fourth quarter</td>
</tr>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>To customers in:</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>221</td>
</tr>
<tr>
<td>Other EU</td>
<td>2,830</td>
</tr>
<tr>
<td>Other Europe</td>
<td>834</td>
</tr>
<tr>
<td>USA</td>
<td>1,519</td>
</tr>
<tr>
<td>Other North America</td>
<td>339</td>
</tr>
<tr>
<td>Latin America</td>
<td>602</td>
</tr>
<tr>
<td>Africa</td>
<td>132</td>
</tr>
<tr>
<td>China</td>
<td>1,183</td>
</tr>
<tr>
<td>South Korea</td>
<td>1,372</td>
</tr>
<tr>
<td>Other Asia</td>
<td>1,612</td>
</tr>
<tr>
<td>Oceania</td>
<td>131</td>
</tr>
<tr>
<td>Total</td>
<td>10,775</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11.

Net sales are reported by country on the basis of invoicing address, which is normally the same as the delivery address.
### Consolidated Non-current assets

<table>
<thead>
<tr>
<th>Country</th>
<th>December 31</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013 *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>1,370</td>
<td>1,434</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>4,680</td>
<td>4,493</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other EU</td>
<td>4,216</td>
<td>4,079</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>14,747</td>
<td>68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Europe</td>
<td>194</td>
<td>230</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>4,434</td>
<td>3,890</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other North America</td>
<td>122</td>
<td>110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>371</td>
<td>366</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>3,086</td>
<td>2,680</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oceania</td>
<td>89</td>
<td>77</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>33,310</strong></td>
<td><strong>17,428</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other long-term securities</td>
<td>30</td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension assets</td>
<td>6</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>1,986</td>
<td>1,401</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>35,332</strong></td>
<td><strong>18,875</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Restated to the new IFRS 11.

---

**Information about major customers**

Alfa Laval does not have any customer that accounts for 10 percent or more of net sales. Tetra Pak within the Tetra Laval Group is Alfa Laval's single largest customer with a volume representing 3.7 (4.8) percent of net sales.
### CONSOLIDATED CASH FLOWS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>1,662</td>
<td>1,270</td>
<td>4,671</td>
<td>4,353</td>
<td>4,671</td>
<td>4,353</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for depreciation</td>
<td>447</td>
<td>252</td>
<td>1,469</td>
<td>1,007</td>
<td>1,469</td>
<td>1,007</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for other non-cash items</td>
<td>38</td>
<td>-91</td>
<td>-83</td>
<td>-38</td>
<td>-83</td>
<td>-38</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,147</td>
<td>1,431</td>
<td>6,057</td>
<td>5,322</td>
<td>6,057</td>
<td>5,322</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-395</td>
<td>-17</td>
<td>-1,422</td>
<td>-1,093</td>
<td>-1,422</td>
<td>-1,093</td>
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<td>1,752</td>
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<td>4,635</td>
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<td>Changes in working capital:</td>
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<td>Increase(-)/decrease(+) of receivables</td>
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<td>-145</td>
<td>-282</td>
<td>113</td>
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<td>Increase(-)/decrease(+) of inventories</td>
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<td>307</td>
<td>-99</td>
<td>-133</td>
<td>277</td>
<td>307</td>
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<td>Increase(+)/decrease(-) of liabilities</td>
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<td>596</td>
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<td>Increase(+)/decrease(-) of provisions</td>
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<td>273</td>
<td>-180</td>
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<tr>
<td>Investments in fixed assets (Capex)</td>
<td>-205</td>
<td>-207</td>
<td>-603</td>
<td>-492</td>
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<td>Divestment of fixed assets</td>
<td>75</td>
<td>30</td>
<td>76</td>
<td>36</td>
<td></td>
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<td>Acquisition of businesses</td>
<td>-50</td>
<td>12</td>
<td>-14,443</td>
<td>-495</td>
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<td>5</td>
<td>-14,443</td>
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<tr>
<td></td>
<td>-180</td>
<td>-165</td>
<td>-14,970</td>
<td>-951</td>
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<td>Financing activities</td>
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<tr>
<td>Received interests and dividends</td>
<td>47</td>
<td>28</td>
<td>114</td>
<td>122</td>
<td></td>
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<td>Paid interests</td>
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<td>-281</td>
<td>-208</td>
<td>50</td>
<td>-208</td>
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<tr>
<td>Realised financial exchange differences</td>
<td>-292</td>
<td>-27</td>
<td>-266</td>
<td>-16</td>
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<tr>
<td>Dividends to owners of the parent</td>
<td>-1</td>
<td>-1</td>
<td>-1,573</td>
<td>-1,468</td>
<td></td>
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<tr>
<td>Dividends to non-controlling interests</td>
<td>-1</td>
<td>-</td>
<td>-5</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase(-)/decrease(+) of financial assets</td>
<td>-30</td>
<td>-63</td>
<td>54</td>
<td>-190</td>
<td></td>
<td></td>
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<tr>
<td>Increase(+)/decrease(-) of borrowings</td>
<td>-1,180</td>
<td>-872</td>
<td>12,207</td>
<td>-1,431</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>-1,531</td>
<td>-986</td>
<td>10,250</td>
<td>-3,191</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cash flow for the period</td>
<td>-21</td>
<td>79</td>
<td>403</td>
<td>91</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank at the beginning of the period</td>
<td>1,975</td>
<td>1,353</td>
<td>1,446</td>
<td>1,389</td>
<td>1,446</td>
<td>1,389</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Translation difference in cash and bank</td>
<td>59</td>
<td>14</td>
<td>164</td>
<td>-34</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank at the end of the period</td>
<td>2,013</td>
<td>1,446</td>
<td>2,013</td>
<td>1,446</td>
<td>2,013</td>
<td>1,446</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow per share (SEK) **</td>
<td>3.60</td>
<td>2.54</td>
<td>-23.48</td>
<td>7.82</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex in relation to sales</td>
<td>1.9%</td>
<td>2.4%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of shares</td>
<td>419,456,315</td>
<td>419,456,315</td>
<td>419,456,315</td>
<td>419,456,315</td>
<td>419,456,315</td>
<td>419,456,315</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Restated to IFRS 11.

** Free cash flow is the sum of cash flows from operating and investing activities.

During the full year 2014 cash flows from operating and investing activities amounted to SEK -9,847 (3,282) million. Depreciation, including allocated step-up values, was SEK 565 (446) million during the full year 2014.
## Financial position and equity

### CONSOLIDATED FINANCIAL POSITION

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>December 31</th>
<th>Opening balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013 *</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>28,306</td>
<td>13,643</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5,004</td>
<td>3,785</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>2,022</td>
<td>1,447</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>35,332</td>
<td>18,875</td>
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<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>7,883</td>
<td>6,312</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>6</td>
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<tr>
<td>Accounts receivable</td>
<td>6,684</td>
<td>5,039</td>
</tr>
<tr>
<td>Other receivables</td>
<td>2,995</td>
<td>2,413</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>176</td>
<td>219</td>
</tr>
<tr>
<td>Other current deposits</td>
<td>697</td>
<td>605</td>
</tr>
<tr>
<td>Cash and bank **</td>
<td>2,013</td>
<td>1,446</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>20,454</td>
<td>16,034</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>55,786</td>
<td>34,909</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the parent</td>
<td>17,077</td>
<td>16,087</td>
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<tr>
<td>Non-controlling interests</td>
<td>125</td>
<td>75</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>17,202</td>
<td>16,162</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities to credit institutions etc</td>
<td>16,454</td>
<td>3,529</td>
</tr>
<tr>
<td>Provisions for pensions and similar commitments</td>
<td>2,221</td>
<td>1,494</td>
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<tr>
<td>Provision for deferred tax</td>
<td>3,074</td>
<td>1,758</td>
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<tr>
<td>Other provisions</td>
<td>543</td>
<td>423</td>
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<td><strong>Total liabilities</strong></td>
<td>22,292</td>
<td>7,204</td>
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<tr>
<td>Current liabilities</td>
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<td></td>
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<tr>
<td>Liabilities to credit institutions etc</td>
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<td>1,049</td>
</tr>
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<td>Accounts payable</td>
<td>2,904</td>
<td>2,388</td>
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<tr>
<td>Advances from customers</td>
<td>3,796</td>
<td>2,027</td>
</tr>
<tr>
<td>Other provisions</td>
<td>1,862</td>
<td>1,539</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>5,507</td>
<td>4,306</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>972</td>
<td>234</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>16,292</td>
<td>11,543</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY &amp; LIABILITIES</strong></td>
<td>55,786</td>
<td>34,909</td>
</tr>
</tbody>
</table>

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* Restated to the new IFRS 11, see page 24.
** The item cash and bank is mainly relating to bank deposits.
Consolidated Financial assets and liabilities at fair value

<table>
<thead>
<tr>
<th></th>
<th>Valuation hierarchy</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>level</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other long term securities</td>
<td>1 and 2</td>
<td>30</td>
</tr>
<tr>
<td>Bonds and other securities</td>
<td>1</td>
<td>532</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>1</td>
<td>176</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
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<td></td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>1</td>
<td>972</td>
</tr>
</tbody>
</table>

Valuation hierarchy level 1 is according to quoted prices in active markets for identical assets and liabilities.
Valuation hierarchy level 2 is out of directly or indirectly observable market data outside level 1.
* Restated to IFRS 11.

Consolidated Borrowings and net debt

<table>
<thead>
<tr>
<th></th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Credit institutions</td>
<td>2,948</td>
</tr>
<tr>
<td>Swedish Export Credit</td>
<td>2,975</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>2,335</td>
</tr>
<tr>
<td>Private placement</td>
<td>864</td>
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<tr>
<td>Commercial papers</td>
<td>999</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>7,584</td>
</tr>
<tr>
<td>Capitalised financial leases</td>
<td>73</td>
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<tr>
<td>Interest-bearing pension liabilities</td>
<td>0</td>
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<tr>
<td><strong>Total debt</strong></td>
<td>17,778</td>
</tr>
<tr>
<td>Cash, bank and current deposits</td>
<td>-2,710</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>15,068</td>
</tr>
</tbody>
</table>

* Restated to IFRS 11.

Alfa Laval has a new senior credit facility of EUR 400 million and USD 544 million, corresponding to SEK 8,085 million with a new banking syndicate. The new facility replaced the previous syndicated loan. At December 31, 2014 SEK 2,722 million of the facility was utilised. The new facility matures in June 2019, with two one year extension options.

Alfa Laval has issued EUR 800 million of corporate bonds. This long-term financing replaces the bridge loan taken in connection with the acquisition of Frank Mohn AS. The bonds are listed on the Irish stock exchange. The bonds were raised in two tranches, EUR 300 million with a maturity of five years and EUR 500 million, with a maturity of eight years. Settlement date was September 12, 2014.

The bilateral term loan with Swedish Export Credit is split on one loan of EUR 100 million that matures in June 2017 and one loan of EUR 100 million that matures in June 2021 as well as a loan of USD 136 million that matures in June 2020.

The loan from the European Investment Bank is split on one loan of EUR 130 million that matures in March 2018 and an additional loan of EUR 115 million that was called on at June 23, 2014 and that matures in June 2021.

The private placement of USD 110 million matures in April 2016.

Alfa Laval has issued commercial papers of nominally SEK 1,000 million with a duration of 3-5 months.
### CHANGES IN CONSOLIDATED EQUITY

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<th>Full year</th>
<th>2014</th>
<th>2013</th>
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<tbody>
<tr>
<td>At the beginning of the period</td>
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<td>16,162</td>
<td>14,453</td>
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<tr>
<td><strong>Changes attributable to:</strong></td>
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<tr>
<td><strong>Owners of the parent</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Comprehensive income</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Comprehensive income for the period</td>
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<td>2,563</td>
<td>3,212</td>
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<tr>
<td>Transactions with shareholders</td>
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<td></td>
</tr>
<tr>
<td>Increase of ownership in subsidiaries with non-controlling interests</td>
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<td>-</td>
<td>-49</td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td>-1,573</td>
<td>-1,468</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td>990</td>
<td>1,695</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
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<td></td>
<td></td>
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<tr>
<td>Comprehensive income for the period</td>
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<td>38</td>
<td>19</td>
</tr>
<tr>
<td>Transactions with shareholders</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Decrease of non-controlling interests</td>
<td></td>
<td>-</td>
<td>-5</td>
</tr>
<tr>
<td>Non-controlling interests in acquired companies</td>
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<td>17</td>
<td>-</td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td>-5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>12</td>
<td>5</td>
</tr>
<tr>
<td><strong>At the end of the period</strong></td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>17,202</td>
<td>16,162</td>
</tr>
</tbody>
</table>

### Acquisition of businesses

In a news release on April 7, 2014 Alfa Laval communicated that the company had signed an agreement to acquire Frank Mohn AS, a leading manufacturer of submerged pumping systems to the marine and offshore markets. After approval from regulatory authorities the acquisition was closed on May 21, 2014. The acquisition, which strengthens Alfa Laval’s fluid handling portfolio by adding a unique pumping technology, will further reinforce Alfa Laval’s position as a leading supplier to the marine and offshore oil & gas markets. Alfa Laval has acquired 100 percent of Frank Mohn AS (“Frank Mohn”), with the product brand Framo, for a total cash consideration of NOK 13 billion, on cash and debt free basis, from Wimoh AS, a company controlled by the Mohn family. Frank Mohn is headquartered in Bergen, Norway and has approximately 1,200 employees. In 2013 Frank Mohn had an order intake of NOK 6.1 billion and generated sales of NOK 3.4 billion. The operating margin is significantly above the Alfa Laval average. Lars Renström, President and CEO of the Alfa Laval Group, commented on the acquisition: “Frank Mohn is an excellent company that we have been following closely for several years. It has highly skilled employees, high quality products and a market-leading position within segments offering attractive long-term growth prospects. The combination of Frank Mohn and Alfa Laval will provide a very attractive offering of products, systems and services and it will strengthen our leading position as a provider of critical systems for ships and offshore oil & gas production units, with unmatched service capabilities.” The acquisition of Frank Mohn was funded by existing credit facilities and a fully committed bridge facility. The bridge loan has been replaced by two tranches of corporate bonds issued by Alfa Laval. The synergies from the acquisition are expected to reach about NOK 120 million annually, gradually realized over a three year period.

Alfa Laval has included Frank Mohn and the product brand Framo in the Marine & Diesel division in a new capital sales segment, Marine & Offshore Pumping Systems. The company is organised under the existing management. The activities in the Bergen area in Norway; the head office and sales & service facility at Askøy – as well as production facilities at Fusa, Flatøy and Frekhaug – is Alfa Laval’s operational centre for marine and offshore pumping systems.

On November 4, 2014 Alfa Laval acquired 100 percent of the Korean company CorHex Corp.
The company is a small development company within heat transfer technology. The acquisitions during the full year 2014 can be summarized as follows. Please observe that the purchase price allocations for Frank Mohn and CorHex are still preliminary.

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Frank Mohn</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adjustment</td>
<td>Adjustment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Book value</td>
<td>Fair value</td>
<td>Book value</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,100</td>
<td>1,100</td>
<td>1</td>
</tr>
<tr>
<td>Patents and unpatented know-how (1)</td>
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<td>1,160</td>
<td>1,160</td>
</tr>
<tr>
<td>Trademarks (2)</td>
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<td>3,794</td>
<td>3,794</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>95</td>
<td>-95</td>
<td>-</td>
</tr>
<tr>
<td>Inventory</td>
<td>847</td>
<td>38</td>
<td>885</td>
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<tr>
<td>Accounts receivable</td>
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<td>-981</td>
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</tr>
<tr>
<td>Other receivables</td>
<td>255</td>
<td>-255</td>
<td>-</td>
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<tr>
<td>Current deposits</td>
<td>51</td>
<td>-51</td>
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<tr>
<td>Liquid assets</td>
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<td>-504</td>
<td>0</td>
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<tr>
<td>Provisions for pensions and similar commitments</td>
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<td>-47</td>
<td>-</td>
</tr>
<tr>
<td>Other provisions</td>
<td>-91</td>
<td>-91</td>
<td>-</td>
</tr>
<tr>
<td>Equity attributable to non-controlling interests</td>
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<td>-17</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
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</tr>
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<td>-236</td>
<td>-1</td>
</tr>
<tr>
<td>Advance payments</td>
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<td>-1,260</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>-614</td>
<td>-614</td>
<td>-2</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>-257</td>
<td>-257</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>-3</td>
<td>-1,348</td>
<td>-1,351</td>
</tr>
<tr>
<td>Acquired net assets</td>
<td>1,308</td>
<td>3,644</td>
<td>4,952</td>
</tr>
<tr>
<td>Goodwill (3)</td>
<td>-</td>
<td>9,830</td>
<td>-</td>
</tr>
<tr>
<td>Purchase price</td>
<td>-14,782</td>
<td>-10</td>
<td>-14,792</td>
</tr>
<tr>
<td>Costs directly linked to the acquisitions (4)</td>
<td>-51</td>
<td>-1</td>
<td>-52</td>
</tr>
<tr>
<td>Liquid assets in the acquired businesses</td>
<td>504</td>
<td>-</td>
<td>504</td>
</tr>
<tr>
<td>Payment of amounts retained in prior years</td>
<td>-</td>
<td>-103</td>
<td>-103</td>
</tr>
<tr>
<td>Effect on the Group's liquid assets</td>
<td>-14,329</td>
<td>-114</td>
<td>-14,443</td>
</tr>
</tbody>
</table>

1. The step up values for patents and un-patented know-how is amortised over 10 years.
2. The step up value for the product brand Framo is amortised over 10 years.
3. The goodwill is relating to estimated synergies in procurement, logistics and corporate overheads and the companies’ ability to over time recreate its intangible assets. The value of the goodwill is still preliminary.
4. Refers to fees to lawyers, due diligence and assisting counsel. Has been expensed as other operating costs.

Parent company

The parent company's result after financial items was SEK 1,659 (1,762) million, out of which dividends from subsidiaries SEK 1,630 (1,697) million, net interests SEK 33 (71) million, realised and unrealised exchange rate gains and losses SEK 10 (4) million, costs related to the listing SEK -4 (-3) million, fees to the Board SEK -7 (-6) million, cost for annual report and annual general meeting SEK -2 (-2) million and other operating income and operating costs the remaining SEK -1 (1) million.
## PARENT COMPANY INCOME *

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Administration costs</td>
<td>-4</td>
<td>-4</td>
</tr>
<tr>
<td>Other operating income</td>
<td>-6</td>
<td>-4</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>Operating income</td>
<td>-11</td>
<td>-9</td>
</tr>
<tr>
<td>Revenues from interests in group companies</td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td>Interest income and similar result items</td>
<td>9</td>
<td>23</td>
</tr>
<tr>
<td>Interest expenses and similar result items</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>Result after financial items</td>
<td>1,497</td>
<td>13</td>
</tr>
<tr>
<td>Change of tax allocation reserve</td>
<td>-65</td>
<td>30</td>
</tr>
<tr>
<td>Group contributions</td>
<td>947</td>
<td>855</td>
</tr>
<tr>
<td>Result before tax</td>
<td>2,379</td>
<td>898</td>
</tr>
<tr>
<td>Tax on this year's result</td>
<td>-198</td>
<td>-201</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>2,181</td>
<td>697</td>
</tr>
</tbody>
</table>

*The statement over parent company income also constitutes its statement over comprehensive income.

## PARENT COMPANY FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
</tr>
<tr>
<td>Shares in group companies</td>
<td>4,669</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
</tr>
<tr>
<td>Receivables on group companies</td>
<td>10,120</td>
</tr>
<tr>
<td>Other receivables</td>
<td>51</td>
</tr>
<tr>
<td>Cash and bank</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>10,171</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY AND LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>Restricted equity</td>
<td>2,387</td>
</tr>
<tr>
<td>Unrestricted equity</td>
<td>10,015</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>12,402</td>
</tr>
<tr>
<td>Untaxed reserves</td>
<td></td>
</tr>
<tr>
<td>Tax allocation reserves, taxation 2009-2015</td>
<td>1,301</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Commercial papers</td>
<td>999</td>
</tr>
<tr>
<td>Liabilities to group companies</td>
<td>138</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>1,137</td>
</tr>
</tbody>
</table>
Owners and shares

Owners and legal structure
Alfa Laval AB (publ) is the parent company of the Alfa Laval Group. The company had 40,505 (36,211) shareholders on December 31, 2014. The largest owner is Tetra Laval B.V., the Netherlands who owns 26.1 (26.1) percent. Next to the largest owner there are nine institutional investors with ownership in the range of 6.5 to 0.8 percent. These ten largest shareholders own 55.5 (54.6) percent of the shares.

Proposed disposition of earnings
The parent company has unrestricted funds of SEK 10,015 (9,253) million.

Risks and other

Material factors of risk and uncertainty
The main factors of risk and uncertainty facing the Group concern the price development of metals, fluctuations in major currencies and the business cycle. It is the company’s opinion that the description of risks made in the Annual Report for 2013 is still correct. For additional information reference is also made to the coming Annual report for 2014.

Asbestos-related lawsuits
The Alfa Laval Group was as of December 31, 2014, named as a co-defendant in a total of 816 asbestos-related lawsuits with a total of approximately 819 plaintiffs. Alfa Laval strongly believes the claims against the Group are without merit and intends to vigorously contest each lawsuit.

Based on current information and Alfa Laval’s understanding of these lawsuits, Alfa Laval continues to believe that these lawsuits will not have a material adverse effect on the Group’s financial condition or results of operation.

Accounting principles
The interim report for the fourth quarter 2014 is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting principles are according to IFRS (International Financial Reporting Standards) as adopted by the European Union.

The new accounting pronouncements IFRS 10 "Consolidated financial statements", IFRS 11 "Joint arrangements" and IFRS 12 "Disclosures of interest in other entities" and the amended IAS 32 "Financial Instruments: Presentation" were implemented in the interim report for the first quarter 2014, with retroactive effect from January 1, 2013.

In the interim closing it is really only IFRS 11 that means any change. Joint ventures were previously consolidated according to the proportional consolidation method in IAS 31 "Interests in Joint Ventures". Since the proportional consolidation method has disappeared all amounts in note 33 “Interests in joint ventures” in the annual report has disappeared out of Alfa Laval’s statements over consolidated comprehensive income and consolidated financial position. Instead the application of the equity method means that the net income before tax in the joint ventures is booked into one line in other operating income and the corresponding tax on the tax line. The counter entry is an increase or decrease of the value of shares in joint ventures. As a consequence of this the comparison figures for 2013 have been changed. The change in accounting principle has not affected the equity. On page 13 in the interim report for the first quarter 2014 a summary was presented of the result items and balance sheet items that were affected by the change.

"Fourth quarter” refers to the period October 1 to December 31 and “Full year” refers to the period January 1 to December 31. “The corresponding period last year” refers to the fourth quarter 2013 or the full year 2013 depending on the context. “Previous quarter” refers to the third quarter 2014.

In the report the measures adjusted EBITA and adjusted EBITDA are used. Adjusted EBITA is defined as earnings before interests, taxes, amortisation of step up values and comparison distortion items. Adjusted EBITDA is defined as earnings before interests, taxes, depreciation,
amortisation of step up values and comparison distortion items.

The accounting and valuation principles of the parent company comply with the Swedish Annual Accounts Act and the recommendation RFR 2 “Accounting for legal entities” issued by the Council for Financial Reporting in Sweden.

### Date for the next financial reports

Alfa Laval will publish interim reports during 2015 at the following dates:

<table>
<thead>
<tr>
<th>Report</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim report for the first quarter</td>
<td>April 23</td>
</tr>
<tr>
<td>Interim report for the second quarter</td>
<td>July 16</td>
</tr>
<tr>
<td>Interim report for the third quarter</td>
<td>October 22</td>
</tr>
</tbody>
</table>

The interim report has been issued on February 3, 2015 at CET 7.30 by the President and Chief Executive Officer Lars Renström by proxy from the Board of Directors.

Lund, February 3, 2015,

Lars Renström  
President and Chief Executive Officer  
Alfa Laval AB (publ)