The Board of Directors and CEO for

Alimak Group AB

Comp. ID no. 556714-1857

hereby submit the

Annual Financial Statements and Consolidated financial statements

for the financial year 1 January - 31 December 2014

Management Report

General remarks about the business

Alimak Group AB, company no. 556714-1857, is owned by Apolus Holding AB company no. 556714-1725, at 86.48% and, along with other persons, through a company at 13.25%. and the ultimate owner is Triton Fund II LP (corp. ID no. LP701), Jersey.

Alimak Group AB owns Kamila Holding AB which in turn owns Alimak Hek Group AB.

Alimak Hek Group AB is a holding company and only runs a business to a limited extent.
The company has no employees.

The Alimak Group operates a business through the Alimak Hek Group, which develops, manufacturers, sells and leases lifts. work platforms and associated equipment. The group also operates an after-sales service for its products. The operational branches of the company are split into four sectors: Construction Equipment, Industrial Equipment, Rental and After Sales.

Sales within Construction Equipment is mainly to customers with Construction Equipment-related activities and the products are used in connection with new builds, rebuild and renovation work. In Industrial, the customers are to be found in different Industrial Equipmentcustomer groups.
The products are often installed permanently within the customer's facilities. Within Rental, the group operates its own rental service of its own manufactured products to customers mainly within construction-related industries. The business within After Sales comprises sales of spare parts, upgrades and maintenance.

The group is represented by its own companies in around fifteen countries and by independent distributors in around a further 50 countries.

Events during the year and after the end of the financial year

During the year, several new products were launched aimed at the growing mid-market segment. Growth is predominately taking place in developing countries but simpler but safe products with a high level of reliability are also in demand in more mature markets.
A number of development projects were executed both in China and in Sweden and the investment in an increase in manufacturing capacity in China continued.
In November, the relocation of the Dutch lease and sales operations to more suitable premises in Tilburg were completed.
The closing down of the group's manufacturing in the Netherlands has with this been completed.

At an extraordinary general meeting on 24 March 2015, a decision was made to change the company name from Apolus Sweden AB to Alimak Group AB.
At an extraordinary general meeting on 12 March 2015, a new board was elected.

Acquisitions during the year

In May 2014, the offshore operations of the Heis-Tek group consisting of two legal entities in Norway were acquired. The acquisition was completely funded through an increase in the group's indebtedness to Svenska Handelsbanken. The acquisition is part of the group from 1 July 2014.

Financial overview

Three-year overview, Group (tSEK)	2014	2013	2012
Net sales	1 742 476	1 517 145	1 498 327
Operating profit/loss	287 656	267 260	137 439
Profit/loss after financial net	91 725	118 934	-34 799
Profit/loss for the year	46 499	79 028	40 600
Balance sheet total	3 253 970	2 733 827	2 746 346
Solidity [1]	26,56%	24,63%	22,38%
Average number of employees	996	865	810

[1] Adjusted equity/Balance sheet total

Profit/loss summary

The group net turnover was SEK 1,742.5 million (1,517.1) (1,498.3). The group operating profit was SEK 287.7 million. (267.3) (137.4) The profit/loss for the period was SEK 46.5 million (79.0) (40.6).

Per segment, the operating profit is distributed as follows; (reported in note 3)
Construction Equipment: SEK - 10.0 million (-22.0) (-5.4)
Industrial: SEK 96.5 million (100.7) (73.3)
Rental: SEK 1.5 million (19.2) (-59.8)
After Sales: SEK 199.6 million (169.4) (129.4)

This year's profit/loss was reduced by SEK 32.5 million. The profit/loss has been impacted by one-off costs such as the Heis-Tek acquisition, costs in connection with the increase in manufacturing capacity in China and the restructuring of the Dutch operations in connection with the re localisation. Fluctuations in exchange rates have also impacted the profit/loss.
The difference between this year's profit/loss and this year's comprehensive income is mainly due to the fact that this year's currency difference has increased markedly.

Financial net

The financial net for the year was SEK -195.9 million (-148.3) (-172.2) and has mainly been affected by exchange rate fluctuations which has resulted in large unrealised exchange rate losses and has also affected the interest costs for loans in foreign currencies.

Tax

The total tax for 2014 was SEK -45.2 million (-39.9) (75.4) which corresponds to a tax rate of 22.6% (24.3) (26.7).

Financial position of the group

The group balance sheet total was as of 31 December 2014 SEK 3,254.0 million (2,733.8) (2,746.3).

The group's liabilities carrying interest is mainly made up of loans to credit institutions (reported in note 17).

Compared with 31 December 2013, the accounts receivables increased by SEK 53.5 million.

The stock increased by SEK 61.4 million and the change has mainly been from stock of finished goods and retail goods.

Cash Flow Statement

Cash and bank on 31 December 2014 amounted to SEK 384.7 million (189.9) (192.6).
The group's cash flow from operating activities during 2014 amounted to SEK 309.5 million (107.7) (139.3).
The group's cash flow from investing activities amounted to SEK -121.2 million (-32.0) (8.4).
The group's cash flow from financing activities to SEK -18.2 million (-73.3) (-109.0).

Investments, acquisitions and disposal of shares

The group's investments in assets during 2014 amounted to SEK 66.8 million (38.5) (50.2).

Depreciation during the period amounted to SEK 48.6 million (49.6) (76.3).

Changes in equity

As of 31 December 2014, the group possessed equity of SEK 864.2 million (673.4) (614.5).
The change in equity, in addition to the profit from the year's activities, is due to the change in the hedging reserve and the exchange rate differences with the translation into Swedish kronor of goodwill and the equity of foreign subsidiaries.

Internal controls
This segment has been drawn up in accordance with the Swedish Annual Accounts Act and describes the company's internal controls and risk management regarding the financial reporting. The aim is to give the interested parties an understanding of how the internal controls on the financial reporting is organised within the company.
The board is responsible for the group having a good level of internal controls and routines ensuring that principles for financial reporting are complied with. The board is also responsible for ensuring that the financial reporting is in compliance with the Swedish Companies Act and applicable accounting standards. The group works with internal controls in a good control environment which forms the basis for the efficiency of the group's internal control system. This is based on an organisation which has clear decision-paths and where authority and responsibility has been allocated via guidelines and a corporate culture based on mutual values. The work regulations and instructions from the board to the Managing Director ensure a clear allocation of roles and responsibilities aiming at an efficient control and management of the operational risks. Significant risks are reported to the management team and the board.
An efficient and correct dissemination of information, both internally and externally, is important for ensuring complete and correct reporting on time. Policies and other matters of importance to the financial reporting are continuously updated and communicated to members of staff concerned. This follow-up ensures, among other things, that measures are taken in order to deal with any deficiencies and that the proposals for measures which have emerged from the internal and the external audit are considered.

Operational integrity
The group's business ethical code summarises the group's basic guidelines and directives for the employee's relationship with each other, to interested parties and to others. The code also defines how the group is to work in order to ensure that all operations and performed with a high degree of integrity. No additions or exceptions have been made for anyone in the group management in terms of the requirements in the group's business ethical code.

Board of Directors
At the annual general meeting on 1 April 2014, Anders Jonsson (chair), Carl Johan Falkenberg (board member), Fredrik Brynildsen (board member) and Stefan Rinaldo (board member).

At the extraordinary general meeting on 12 March 2015, a new board was elected as follows: Anders Thelin (chair), Eva Lindqvist (board member), Göran Gezelius (board member), Joakim Rosengren (board member), Carl Johan Falkenberg (board member), Anders Jonsson (board member), Greger Larsson (deputy board member, worker's representative) and Kenneth Johansson (board member, worker's representative).

Purchasing and supply of materials
For its manufacturing, the company purchases made-to-order and standardised materials, components and services from suppliers of which several are regional as well as global. Certain types of key components are also made within the group. The group uses several different suppliers as far as possible and always tries to avoid being dependent on a single supplier. Normally, the company strives towards negotiating supplier agreements with its main suppliers. All suppliers must comply with the requirements made by the group and which cover precision of supply, financial stability as well as environmental and social objectives.

Risk management
The group operates on a global market and is exposes to competition and a pressure on prices on that market. The general global economic climate and the global markets do in many ways affect the operations run by the group's end customers which, in turn, can have an impact on the demand for the group's products. The customer demand in, for example, the industries of construction, oil and gas, port and ship building, energy and cement is of great importance to the group.

The objective of risk management in the company is to support the goals stipulated at the same time as avoiding undesired financial events. The risks in the group's activities can generally be divided into strategic risks, operating risks and financial risks.

Strategic risks
The financial cycle
The group's markets may be affected in line with changes in the general financial cycles. Investments in infrastructure, industrial production and residential construction does impact the group operations as the group's products and services are used in these sectors. Any negative developments for the group's customers can also have an impact on the inflow of orders. The financial profit or loss from operations is dependent on the group's ability to react quickly to changes in demand and, in particular, to adjust production levels and manufacturing and operating costs.

Competition
The group competes with regional and local competitors in all business sectors. A regional/local competitor may benefit from being more familiar with the political or financial situation on the regional/local markets and have a better relationship with suppliers and end customers. Some competitors may also have financial resources or the ability to offer customer financing or discounts, which may provide them with a competitive advantage. The group's competitors may also try to extend their global presence. Any changes to the structure of the group's competitors or emergence of new competitors on the market may give rise to further competitive pressures and result in a reduction of the group's sales, market share and prices.

Acquisitions
The group has previously, and may do so in the future as well, consolidated its market positions through both organic growth, the acquisition of operations and the improvement of its efficiency. Growth through acquisitions is to its very nature risky due to the difficulties in estimating the actual value of the assets being acquired and the opportunities for integrating operations and staff. In this connection, the group may incur acquisition costs and other associated costs. There are no guarantees that the group can successfully integrate operations which have been acquired or that these, once integrated, will perform as expected.

Political risk
The group is exposed to risks of political and social unrest in the countries where the group or its customers are operating. Such unrest may, in difficult jurisdictions, have a negative impact on customers' demands for the group's products and service or have a negative impact on the group's ability to operate within such jurisdictions. Furthermore, the group may end up not have a sufficient contingent plan or capacity for recovery in place in order to be able to deal with a larger incident or crisis. As a consequence, its operative contingent may be affected which could have a significant negative impact on the group's operations, its financial situation and its profit/loss as well as its reputation.

Statutory requirements or norms
The group has operations in several jurisdictions and subject to international, national and local laws and regulations such as, but not limited to, laws and regulations on work and employment, environment, health and safety, customs, anti-corruption, trade, competition and anti-trust. The group is also subject to foreign trade laws. Furthermore, the group operates in an area where regulatory requirements change frequently, continuously develop and may end up stricter. The group's compliance with applicable laws and regulations may be costly, in particular in areas where there is inconsistency between different jurisdictions in which the group operates. The rules for the products and the services may also change over time and per market.

The group is furthermore subject to anti-bribery laws and regulation in the countries in which the group operates prohibiting companies and their intermediaries from performing or receiving banned payments. Also, many of the jurisdictions where the group operates have regulations which require that the group desists from doing business with certain countries or with certain organisations or intermediaries which are listed on an international list. Failure to adopt and enforce suitable internal rules for ensuring compliance with this may give rise to serious criminal or civil sanctions and the group may be the subject of other obligations which could have a significant negative impact on its operations, financial position and profit/loss.

Trademark
One important competitive edge for the group is its trademark which is associated with safety, reliability and quality.
The group's reputation is particularly important in relation to new and existing customers and distributors. Thus, all real or perceived problems around operations and logistics, issues regarding security, the reliability and quality of the group's products or the loss of a well-known customer may mean that the group's reputation is harmed.

Operating risks

Sales price
The prices of the group's products and services may change very quickly on certain markets. This can be caused by a number of factors, including short-term variations in demand, lack or surplus of products, uncertainty of local economic conditions, import rules and an increased competition. An overcapacity in the industry may occur in the event of a quick reduction in demand. This overcapacity may cause a further pressure on prices.

Sales channels
The group has a limited ability to manage, monitor and follow up the operations of its distributors. The group is not always able to ensure that their distributors comply with all laws regarding the sale and service of the group's products or fully comply with the rules set by the group which might have significantly negative impact on the reputation and operations of the group.

Profitability
The long-term profitability of the group is dependent on the company's ability successfully to develop and market its products and services. The group intends to strengthen its global presence on the market by broadening its product range but the profitability of these products may grow slower or not at all compared with the group's previous products. Thus, it may not be possible for the group to compete successfully due to its inability to reduce its production costs or meet up with market offers for its products at an attractive combination of price and quality compared with its competitors.

Manufacturing risk
The group's production facilities are in Sweden and China. Any stoppage or interruptions in the production process caused by, for example, fire, mechanical faults, weather conditions, natural disasters, labour market conflicts or acts of terror may have negative side effects in the form of direct damage to property and stoppages undermining the group's ability to fulfil its obligations towards its customers.

Dependent on suppliers
The group purchases materials and components from many external suppliers. A portion of the group's requirements for materials and input goods is fulfilled by a few strategic suppliers. The effects of stoppages in deliveries is dependent on articles and components. Certain articles and components are industry standard whereas others are of our own development and require unique tools which would take time to replace. The group's costs for materials and components may vary greatly over the economic cycle. Variations is cost may be caused by changes to world market prices for raw materials or the ability of one of our suppliers to deliver.

Dependent on global market prices
Any movement in the prices of steel components, driving units, electronics and cables may impact the group's production and manufacturing costs, which the group may not be able to carry over to its customers. The group aims to minimise the effect of volatility in the price for raw materials through price adjustment mechanisms built into their agreements with suppliers and customers. Even if the group tries to pass on its cost increases through regular reviews and adjustments of sales prices and has in general displayed a good ability to adapt to changes in the input price, the group has in the past not always been successful in passing on cost increases and may not be able to do so in the future. Any significant increases in prices that the group cannot fully pass on to its customers can have a significant negative impact on the group's profitability.

Taxes
The group runs its operations through companies in several countries. Transactions between group companies are carried out in accordance with the group's perception or interpretation of applicable tax law, other tax-related rules and requirements made by the relevant tax authorities. The tax authorities in the countries concerned could also make assessments and decisions which would deviate from the group's perception or interpretation of the aforementioned laws, agreements and other regulations. Many of the companies forming part of the group operate cross-border transactions which involve materials and services regarding associated group companies.
Due to these cross-border transactions, the group is exposed to tax risk, in particular in terms of rules on internal pricing which is applicable in multiple jurisdictions. To the extent that the group is found not to have complied with applicable regulations for internal pricing, including the principle of an arm's lengths distance which is applicable within the framework of such rules, the group may the subject of further tax payments, with interest and penalty charges. The group's tax situation, both for this current year and preceding years may change due to decisions of the tax authorities concerned or as a result of changes laws, agreements and other rules. Such decisions or changes, possibly retroactive, may have a negative impact on the group operation, its financial position or profit/loss.

Intangible assets
The group uses a combination of trademarks, licences, patents and other measures to protect its intangible rights. Even if the group is not dependent on any large patents or licences for its operations, the group is of the opinion that its trademarks play an important role in maintaining its competitive edge. The group has portfolio of trademarks across the globe but does not enjoy the same level of protection in all countries and there is a risk that the laws in certain foreign countries where the group operates may not adequately be able to protect is intangible assets. The measures that the group has taken or will take in order to protect its intangible rights does perhaps not provide sufficient protection and third parties may be able to infringe on the group's intangible rights and the group has possibly not got sufficient resources to enforce its intangible rights. Furthermore, the existence of intangible rights does not guarantee that the manufacture, sale or use of the group's products does not infringe on the intangible rights of others.

The group's balance sheet, includes significant goodwill amounts. The value of goodwill may deteriorate and the process for testing the need for write-down includes many assessments, assumptions and estimates by the management which in turn reflects a large degree of uncertainty. If it is perceived that there is a need for a write-down of goodwill, the group would be obliged to write down its goodwill which would result in a significant negative impact on the group's operations, its financial position and profit/loss.

Complaints and suits
The group's products and global sales exposes it to potential claims regarding defects and/or usage causing, resulting in, or allegedly causes or results in personal injury, project delays or damages or other negative effects. All claims for product liability, regardless of whether they relate to personal injury or project delays or damages, may be costly and time-consuming to defend and could potentially damage the group's reputation. Furthermore, if successful, product liability claims could mean that the group would be required to pay considerable damages. Whilst the group currently has product liability insurance to cover any product liability caused by the use of its products, the insurance cover may turn out to be insufficient in individual cases. Furthermore, product liability claims may derive from defects in parts and/or components purchased from third-party suppliers. Such third party suppliers may not keep the group free from loss for defects in such parts and/or components or may only provide a limited amount of compensation for damages which is insufficient to cover the damages arising from the product liability claim. A product liability claim, with or without foundation, may cause considerable negative publicity and therefore have a considerable negative impact on the group's operations, its financial position and profit/loss as well as its reputation.

Furthermore, any fault or defect in the group's products relating to material designs, manufacturing or quality, or other security issues, or related problems may also require a product recall or a voluntary replacement programme by the group. The group may also be subject to complaints and suits from customers, employees or other third parties. This can also apply to issues regarding health, environment, security or operations or a failure to comply with applicable laws and regulations. Even if these disputes were to be successfully solved without negative financial consequences, they may have negative consequences for the group's reputation and use up resources.

Quality
The group sells its products with warranty conditions limited in time. If the group experiences an increase in warranty claims or if its repair and replacement costs relating to warranty claims were to increase significantly, that could harm the group's reputation and increase the groups warranty costs.

Environmental risks
The group's previous and operating activities, facilities and properties are subject to extensive and changeable foreign, domestic and local laws and regulations regarding air emissions, waste water emissions, handling and removal of fixed and hazardous materials and waste, cleaning of pollutions and other laws and regulations regarding the environment, health and safety. The group may, from time to time, be involved in administrative or legal matters regarding the environment, health and safety.

The group may, from time to time, be obliged to carry out cleaning up of pollution and cleaning up of emissions of regulated materials at the facilities that it owns or operates (including pollutions caused by previous owners and operators of such facilities).

The group can also not guarantee that, in the future, there will not be identifications of currently unidentified environmental circumstances, more stringent executions by the supervisory authorities or other unpredicted events nor that such will give rise to further environmental responsibilities, costs for regulatory compliance and/or sanctions which may be significant. Furthermore, environmental law and regulations are continuously developing and it is impossible to predict their effect exactly. Every aforementioned risk may have a significant negative impact on the group's operations, its financial position and profit/loss.

Human capital risk
Some of the group's employees are organised in trade unions or represented by company councils covered by collective bargaining agreements. If the group is unable to negotiate acceptable agreements with the trade unions or company councils, that could, among other things, result in strikes, work stoppages or other actions by the staff concerned which would cause increased operational costs. If the employees of the group were to participate in a strike, work stoppages or other measures, the group could experience considerable interruptions to its operations and increased ongoing staffing costs which could have a significant negative impact on the group's operations, its financial situation and its profit/loss as well as its reputation.

Another decisive factor for realising the group's objectives is the employees and their knowledge and competence. The future development is dependent on the company maintaining its position as an attractive place to work. In order to support this, the group aims for a decentralised working climate.

Financial risks
The group is exposed to different types of financial risk. The group's overall policy for financial risk management is to, at any given time, minimise the negative impact of the group's profit/loss due to fluctuations in the market.

Insurance risk
The group has liability insurance for a range of risks due to stoppages in the operations, liability and property loss. Whilst the risks are insured to levels which have been deemed as financially reasonable by the management team, the group's insurance cover could in individual cases turn out to be insufficient. Furthermore, there are certain types of losses which are not insured, either because they are held as impossible to insure or have been excluded from the relevant insurances. This includes, for example, loss of property caused by war or terrorism or professional/personal liability where there is a matter of dishonest, intentional or criminal acts. Furthermore, the group cannot ensure that insurances will remain to be available at financially reasonable conditions or that the group's insurance providers will not require the group to increase its premium. The realisation of any one of these risks could have a significantly negative impact on the group's operations, its financial position and profit/loss.

Interest rate risk
Interest rate risk means that the risk for changes to market interest rates affects the group's interest net items, actual values and cash flows. The group's interest rate risk occurs mainly from its borrowing. If the group's measures for hedging and otherwise control the effects of the interest rate changes are inefficient, the interest rate changes may have a significantly negative impact on the group's operations, its financial position and profit/loss.

Furthermore, the group has both defined benefit and defined contribution pension plans where finance status, debt and costs for the maintaining of such pension plans can be affected by the development on the financial markets and, in particular, by fluctuations in interest rates. Thus, the group's costs for pension liabilities in the future may increase significantly which could have a significantly negative impact on the group's operations, its financial position and profit/loss.

Liquidity risk
The group's primary source of liquidity is its net cash which is being generated in its operations as well as short and long term bank lending. In the future, the group may require further financial resources in order to achieve its strategic objectives or to respond to negative growth in its operations or management. Furthermore, negative growth in the group's sales or margins or other unforeseen obligations, changes in the timing of tax payments, payments of short-term debt or the receipt of payment for short-term receivables could cause strained liquidity and operating capital and potentially require further financing. In order to obtain necessary financing, the group may use disposable financial assets and/or obtain further financing, for example financing with equity, debt financing or other financing. The availability of such further financing is dependent on a range of factors such as market conditions, the general availability of credit, the total availability of credit on the financial markets and the group's credit rating.

Foreign exchange risk
The group is exposed to financial risk which occurs as a consequence of variations in exchange rates which may have a negative impact on the group's cash flow, income statement or balance sheet. Exchange rate changes impact the group's profit/loss firstly when sales and purchases in foreign subsidiaries is done in different currencies (transaction exposure), secondly when income statements and balance sheets are converted to Swedish kronor (conversion exposure). Furthermore, the comparability of the group's profit/loss between periods is affected by changes in exchange rates. Even if the group maintains and updated its hedging in order to reduce the level of exposure to exchange rate fluctuations, its hedging strategy main in the end be insufficient or unsuccessful. If the group's measures for hedging and otherwise control the effects of exchange rate movements should turn out to be insufficient, this may have a significantly negative impact on the group's operations, its financial position and profit/loss. The currency risk is the risk that exchange rate changes will have a negative impact on the group's profit/loss.

Credit risk
The credit risk is the risk that the group's customers may not fulfil their payment obligations. The group's payment terms for customers vary depending on business sector and geography and the group is of the opinion that many of these customers are dependent on liquidity from the global credit markets and in some cases, require external financing in order to finance its operations. Consequently, a lack of liquidity in the market may have a negative impact on the customer's ability to make payments within the framework of existing contracts with the group and lead to a reduction in or cancelling or orders of the group's products and services. If the group's measures for minimising financial and credit risks are insufficient, this may have a significantly negative impact on the group's operations, its its financial position or profit/loss.

Sustainability and corporate responsibility
The company has high internal requirements and strict rules on social issues, environmental issues and business ethics which in today's commercial climate provides added value and facilitates the management of risk.

Research and development
The aim with the company's research and development work is to increase the customer's productivity, reduce the environmental impact, improve the working environment and reduce costs. The R&D work is prioritised highly within the group and also covers the development by production techniques, production processes and IT systems as needed. The work is mainly done at or close to the production companies and in close co-operation with the customers. There is an extensive exchange of experience between the business sectors in order to create synergy effects and qualitative documents for decisions. This year's costs for research and development was SEK 34.7 million (39.6) (37.3).

Environmental information
Alimak Hek AB in Skellefteå carries out reportable activities under the Swedish Environmental Code and is under an injunction for precautionary measure which means that if a guideline value is exceeded, the company must take measures to avoid a repeat. Since January 2009, the company is environmentally certified in accordance with the international standard ISO 14001 and working environmentally certified since May 2014 in accordance with the international standard OHSAS 18001.

The group's employees
The group prioritises having its own fixed employees and is actively and purposefully working so that employees are feeling well and has secure work places. Every company in the group has a staffing policy in compliance with local laws, rules and agreements. The current staffing level is considered as well balanced and a certain degree is always ongoing. During 2014, the average number of employees was 996 (865) (810) people. At year-end, the number of employees was a total of 1079 (893) (830). The increase in the number of employees compared with the earlier period is due to the fact the business has increased in scope. During the year, salaries and compensations amounted to SEK 426.3 million (370.3) (359.4).

Future prospects
For 2015, the economic climate is estimated to remain fairly positive for the group's products and services which will impact both revenue and profitability. Given the uncertainty that exists on the markets in which the group operates, any quantification of an expected upturn or downturn is hard to make but a continued focus on growth markets and cost reductions is expected to give positive results.

The parent company
Alimak Hek Group AB is a holding company and only runs a business to a limited extent.
The company has no employees.

The company's profit before tax for the year was SEK 76.5 million (54.1) (5.5). This year's profit was SEK 59.6 million (42.2) (83.4).

Compared with 31 December 2013, the current assets increased by SEK 30.0 million.

Long-term liabilities increased by SEK 83.5 million.

Alimak Group AB has received a group contribution of SEK 160.0 million (130.0) (105.0) from Alimak Hek Group AB.

Appropriation of profits
Proposed distribution of the parent company's earnings:
The Board of Directors proposes that the profit for the year of SEK 59,637,420 together with the profit brought forward of SEK 900,362,874, totalling SEK 960,000,294, is distributed as follows:

To be carried forward		960 000 294
	Total	960 000 294

Income statement, Group

Amounts in tSEK	Note	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Income	3	1 742 476	1 517 145	1 498 327
Cost of goods sold		-1 000 656	-858 885	-871 942
Gross profit/loss		741 820	658 260	626 385
Selling expenses		-235 082	-199 373	-195 868
Administrative expenses		-184 334	-152 008	-255 824
Development costs		-34 748	-39 619	-37 254
Operating profit/loss	4.5.6.7	287 656	267 260	137 439
Profit/loss from financial investments				
Financial income	8	28 688	15 929	6 161
Financial expenses	9	-224 619	-164 255	-178 399
Profit/loss after financial net		91 725	118 934	-34 799
Profit/loss before tax		91 725	118 934	-34 799
Tax	10	-45 226	-39 906	75 399
Profit/loss for the year		46 499	79 028	40 600
The profit/loss for the year attributable to shareholders in the parent company		46 499	79 028	40 600
Number of shares issued		1,000,000 at SEK 0.1 each	1,000,000 at SEK 0.1 each	1,000,000 at SEK 0.1 each

Statement of comprehensive income, Group

Amounts in tSEK	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Profit/loss for the year	**46 499**	**79 028**	**40 600**
Other comprehensive income			
Items to be restored to the result			
Currency translation difference during the year	164 432	-28 948	-49 669
Hedging reserve			
Adjusting the initially reported amount of hedged items in the balance sheet	-29 617	24 471	-16 204
Tax relating to cash flow hedges	6 516	-5 384	3 565
Hedges of net investments in foreign operations	4 642	-4 642	–
Tax effect on hedging	-1 021	1 021	–
Total	3 621	-3 621	–
Items to be restored to the profit/loss	*144 952*	*-13 482*	*-62 308*
Items not to be restored to the result			
Pensions	-864	-8 528	-7 256
Tax on pensions	190	1 876	1 610
Total	*-674*	*-6 652*	*-5 646*
Total other comprehensive income for the year, net after tax	144 278	-20 134	-67 954
Total comprehensive income for the year	**190 777**	**58 894**	**-27 354**
This year's comprehensive income for the period attributable to shareholders in the parent company	190 777	58 894	-27 354

Balance sheet, Group

Amounts in tSEK	Note	2014-12-31	2013-12-31	2012-12-31	2012-01-01
ASSETS					
Fixed assets					
Intangible assets					
Capitalised expenditure for development and similar, and trademarks	11	1 253	2 026	3 168	10 728
Goodwill	12	1 702 404	1 552 580	1 560 080	1 593 701
		1 703 657	1 554 606	1 563 248	1 604 429
Tangible assets					
Land and buildings	13	44 005	45 693	46 298	67 144
Plant and machinery	13	61 271	47 813	45 174	60 827
Equipment, tools, fixtures and fittings	13	29 996	18 481	18 117	18 587
Equipment for lease	13	141 289	148 766	170 415	296 549
		276 561	260 753	280 004	443 107
Other assets					
Deferred tax receivable	19	96 043	90 649	126 794	20 773
Other long-term receivables		8 107	3 107	8 255	165
		104 150	93 756	135 049	20 938
Total assets		2 084 368	1 909 115	1 978 301	2 068 474
Current assets					
Stock, etc.					
Raw materials and consumables		106 326	101 818	107 078	103 988
Products in progress		83 807	74 695	58 767	53 371
Finished products and goods for resale		122 904	75 142	81 515	64 431
		313 037	251 655	247 360	221 790
Current receivables					
Accounts receivable – trade	15	337 836	284 365	243 024	198 766
Tax receivables		7 699	1 503	2 010	3 082
Derivatives	17	–	6 232	26 029	8 245
Other receivables		85 724	77 159	41 010	62 374
Prepaid expenses and accrued income	16	40 626	13 867	15 985	5 175
		471 885	383 126	328 058	277 642
Cash and bank		384 680	189 931	192 627	159 362
Total current assets		1 169 602	824 712	768 045	658 794
TOTAL ASSETS		3 253 970	2 733 827	2 746 346	2 727 268

Balance sheet, Group

Amounts in tSEK	Note	2014-12-31	2013-12-31	2012-12-31	2012-01-01
EQUITY AND LIABILITIES					
Equity					
Share capital		100	100	100	100
Other capital contributed		1 215 233	1 215 233	1 215 233	315 233
Reserves		22 718	-122 234	-87 746	-25 438
Profit brought forward and net profit/loss for the year		-373 843	-419 668	-513 050	-548 004
Total equity		864 208	673 431	614 537	-258 109
Long-term liabilities					
Long-term borrowings	17	692 169	699 360	802 639	814 987
Liabilities to group companies	17	918 809	835 281	759 347	1 558 716
Other long-term liabilities	17	516	11 374	2 684	4 472
Provisions for pensions	20	64 465	57 130	51 197	39 199
Other provisions	21	47 049	22 630	23 035	24 067
Deferred tax liability	19	37 835	5 229	33 478	39 563
		1 760 843	1 631 004	1 672 380	2 481 004
Current liabilities					
Short-term borrowings	17	227 775	128 749	103 073	182 178
Bank overdraft facilities	23	20 756	44 728	42 883	77 407
Advance payments from customers		32 542	28 549	25 080	14 423
Accounts payable - trade		160 306	105 899	136 044	137 740
Tax liabilities		6 101	13 625	39 765	11 067
Derivatives	17	29 617	10 769	7 523	–
Other liabilities		61 563	32 829	42 189	19 190
Accrued expenses and deferred revenue	24	90 259	64 244	62 872	62 368
		628 919	429 392	459 429	504 373
TOTAL EQUITY AND LIABILITIES		3 253 970	2 733 827	2 746 346	2 727 268

For details of the group's pledged assets and any contingent liabilities, see note 22.

Cash flow statement, Group

Amounts in tSEK	Note	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Operating activities				
Profit/loss before tax		91 725	118 934	-34 799
Adjustments for non-cash items				
Depreciation	7	48 597	49 616	156 066
Disposals		3 177	–	–
Unrealised foreign exchange differences		73 516	-1 672	-1 796
Profit for the year from sale of fixed assets		-34	-1 931	3 229
Capitalised interest on borrowings		83 528	75 935	100 631
Change in distribution of loan costs		4 225	–	–
Change in value of derivatives		–	-15 019	-12 639
Change in provisions for pensions		3 589	–	8 025
Change in other provisions		20 994	-405	-390
Other non-cash items			-6 202	4 435
		329 317	219 256	222 762
Income tax paid		-32 341	-38 027	-12 531
Cash flow from operating activities before to working capital changes		296 976	181 229	210 231
Cash flow from working capital changes				
Change in inventories		-25 081	-4 295	-35 568
Change in operating receivables		-39 800	-46 271	-50 991
Change in operating liabilities		77 444	-22 945	15 582
Cash flow from current activities		309 539	107 718	139 254
Investment activities				
Acquisition of operations		-58 581	–	-1 171
Acquisition of intangible fixed assets	11	-830	-263	-1 839
Acquisition of tangible assets	13	-65 950	-38 279	-48 335
Disposal of tangible assets		7 521	3 223	48 240
Acquisition of financial assets		-3 954	–	–
Disposal of/reduction in financial assets		606	3 324	11 526
Cash flow from investment activities		-121 188	-31 995	8 421
Finance activities				
Loans raised		94 097	195 845	12 400
Repayment of loans		-112 280	-269 137	-121 387
Cash flow from finance activities		-18 183	-73 292	-108 987
Cash flow for the year		170 168	2 431	38 688
Cash at the beginning of the year		189 931	192 627	159 362
Exchange differences in cash		24 581	-5 127	-5 423
Cash at the end of the year		384 680	189 931	192 627

Supplementary disclosures to the cash flow statement

Amounts in tSEK	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Interest paid			
Interest received	7 135	5 492	6 211
Interest paid	-49 395	-48 658	-60 175
Cash and bank			
The following sub-components are included in liquid assets:			
Cash and bank balances	384 680	189 931	192 627
	384 680	189 931	192 627

The above items are classified as liquid assets on the basis that:

- They have an insignificant risk of value fluctuation.
- They can be easily converted to cash.
- They have a maximum maturity of 3 months or less from acquisition date.

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Summary of the change in group equity

Amounts in tSEK	Share equity	Other capital equity	Translation for foreign operations	Cash Flow hedge	Profit brought forward and net profit/loss for the year	Total equity
Closing balance						
31 December 2011	100	315 233	-18 990	-6 448	-540 288	-250 393
Effect of change in						
pension debt					-7 716	-7 716
Adjustment of opening balance	100	315 233	-18 990	-6 448	-548 004	-258 109
Profit/loss for the year					40 600	40 600
Hedging reserve						
Changes in actual value				-16 204		-16 204
Released to profit/loss statement						–
Tax relating to cash flow hedges				3 565		3 565
Currency translation difference during the year			-49 669			-49 669
Revaluation of pension plans					-5 646	-5 646
Total comprehensive income for tl	–	–	-49 669	-12 639	34 954	-27 354
Shareholders' contribution		900 000				900 000
Closing balance						
31 December 2012	**100**	**1 215 233**	**-68 659**	**-19 087**	**-513 050**	**614 537**

Amounts in tSEK	Share equity	Other capital capital	Translation for foreign operations	Cash Flow hedge	Profit brought forward and net profit/loss for the year	Total equity
Opening balance						
1 January 2013	100	1 215 233	-68 659	-19 087	-513 050	614 537
Profit/loss for the year					79 028	79 028
Hedging reserve						
Changes in actual value						–
Released to profit/loss statement				24 471		24 471
Tax relating to cash flow hedges				-5 384		-5 384
Currency translation difference during the year			-28 948			-28 948
Hedging of net investments						
in foreign operations			-4 642			-4 642
Tax effect on hedging			1 021			1 021
Revaluation of pension plans					-6 652	-6 652
Reclassifications			-21 006		21 006	–
Total comprehensive income for tl	–	–	-53 575	19 087	93 382	58 894
Closing balance						
31 December 2013	**100**	**1 215 233**	**-122 234**	**–**	**-419 668**	**673 431**

Amounts in tSEK	Share equity	Other capital equity	Translation for foreign operations	Cash Flow hedge	Profit brought forward and net profit/loss for the year	Total equity
Opening balance						
1 January 2014	100	1 215 233	-122 234	–	-419 668	673 431
Profit/loss for the year					46 499	46 499
Hedging reserve						
Changes in actual value				-28 795		-28 795
Released to profit/loss statement				-822		-822
Tax relating to cash flow hedges				6 516		6 516
Currency difference			164 432			164 432
Hedging of net investments						
in foreign operations			4 642			4 642
Tax effect on hedging			-1 021			-1 021
Revaluation of pension plans					-674	-674
Total comprehensive income for tl	–	–	168 053	-23 101	45 825	190 777
Closing balance						
31 December 2014	**100**	**1 215 233**	**45 819**	**-23 101**	**-373 843**	**864 208**

Notes to the consolidated financial statements

Amounts in tSEK unless otherwise indicated

1. Accounting policies

Company information
Alimak Group AB, corp. ID no. 556714-1857 carries on business in the legal form of a limited company and its registered office is in Stockholm, Sweden.
The registered office address is Brunkebergstorg 5, 3 tr, 111 51 Stockholm.

The consolidated accounts for Alimak Group AB for the financial year 2014 was approved by the board for publishing on 17 April 2015.
The consolidated accounts will be finally adopted by the annual general meeting of the parent company on 17 April 2015.

The financial statements are prepared on the basis of historical acquisition cost. Financial assets and liabilities are recognized at accrued acquisition value, except for certain financial assets and liabilities which are valued at their actual value.
Financial assets and liabilities measured at fair value consist entirely of derivatives instruments.

The parent company's functional currency is Swedish kronor, which is also the reporting currency for the parent company and the group. There means that the financial reports are presented in Swedish kronor.

Basis for the preparation of the financial statements
In 2014, the company has for the first time prepared consolidated accounts. The consolidated accounts have been drawn up in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups of the Swedish Financial Accounting Standards Council, International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU.

The consolidated accounts have been drafted in accordance with IFRS 1 and the company has chosen to apply the exemption of not converting its assets and liabilities but to report these at the values included in the parent company's consolidated accounts. These are based on the parent company's transfer date to IFRS unless adjustments have been made for reasons of consolidation and due to the operational acquisition through which the parent company acquired the subsidiary.

The parent company's annual financial statements are prepared in accordance with the Swedish Annual Accounts Actand the Swedish Financial Reporting Council's recommendation RFR 2 Reporting for legal persons as well as statements by the Swedish Financial Reporting Council.

The following accounting policies have been, unless otherwise stated, applied consistently in all periods presented in the group's financial reports.

New standards and interpretations
The following new and amended standards and interpretations have come into force and apply for the 2014 financial year:

Standards effective as of 1 January, 2014 according to the EU
IFRS 10 Consolidated Accounts (the introduction of a single consolidation model based on control regardless of whether subsidiaries are controlled through the owner's voting rights or other contractual arrangements). This new model has not given rise to any changes in the classification of subsidiaries.

IFRS 12 Information on shares in other companies (information on group composition and the limitations in terms of consolidated assets and liabilities). This new standard has not affected the financial reports.

Changes to IAS 39, Financial Instruments (reporting and valuation regarding novation of derivatives, the introduction of a relief rule for hedge accounting). The group currently does not have this type of derivative and this has therefore not affected the financial reports.

No other new and amended standards and interpretations have any substantial impact on the group's financial reports in 2014.

The International Accounting Standards Board (IASB) has published the following new and amended standards which are yet to come into force:

Standards effective after 1 January, 2014 according to the EU
On 1 January 2018, IFRS 9 Financial Instruments will come into force and will then replace IAS 39 Financial Instruments. In the coming year, the group will commence the work in evaluating how IFRS 9 will impact the group's financial reports.

On 1 January 2017, IFRS 15 Revenue from Contracts with Customers will enter into force and will then replace all previously issued standards and interpretations dealing with revenue from contracts with customers (IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the construction of real estate, IFRIC 18 Transfer of Assets from Customers and SIC 13 Revenue - Barter Transactions Involving Advertising. Thus, IFRS 15 contains a comprehensive model for all revenue recognition. The EU has not yet adopted this standard.
In the coming year, the group will commence the work in evaluating how IFRS 15 will impact the group's financial reports.

IFRIC 21 – Levies. The interpretation clarifies when to report a liability for "levies". "Levies" are fees/taxes with state or similar bodies charge to business in accordance with laws/regulations with the exception of income tax, sanctions and fines.
The interpretation states that a liability shall be reported when the company has an obligation to pay the fee due to an event which has occurred.
If the event giving rise to the obligation is ongoing, then the liability is reported gradually. If a certain minimum level must be reached for the obligation to arise, then the liability must only be reported once this level has been reached. The interpretation, which will be applied from 2015 will only have a marginal impact on the group's financial reports.

Other news adopted by IASB as of 31 December 2014 are not considered to have any impact on the group's financial reports.

IFRS Interpretations Committee has not published any new or revised interpretations whose entry into force has been assessed to impact the company.

The new and amended standards and interpretations that have not come into force have not yet been applied.

Estimates
In order to prepare the consolidated financial statements in accordance with IFRS, certain accounting estimations have to be done. The board also makes its own assessment when applying the group's accounting policies. Those areas where estimates and assessments are significant for the group are listed under "Important estimates and assessments for accounting purposes".

Basis for the drawing up of the reports
The financial reports are presented in thousands of Swedish kronor (tSEK). They have been drawn up using the cost value method except for certain financial assets and liabilities which are valued at their actual value. Economic information with associated notes in the balance sheet, other comprehensive income, cash flow statement and the income statement, group are presented along with a comparison year.

Consolidated financial statements
The consolidated annual financial statements include Alimak Group AB and all its subsidiaries.
Subsidiaries are companies in which the parent company directly or indirectly owns more than 50% of the voting rights or otherwise has a controlling influence on the operational and financial management. Subsidiaries are reported in accordance with the acquisition method.
The acquisition value for an acquisition is the actual value at the time of acquisition of assets which are provided as payment and accrued or liabilities taken over, acquisition costs are not included in the acquisition value. An acquisition analysis is prepared when control is obtained. Acquired identifiable assets, liabilities and contingent liabilities are valued at their actual value. The difference between the sum of the purchase sum, the value of the minority and the actual value of previous holdings and the actual value of acquired identifiable assets, liabilities and contingent liabilities is classified as goodwill. If there is a negative difference, the difference is reported immediately in the profit-and-loss statement.
Any minority holdings are either reported as a proportional share of the acquired net assets or at their real value which is assessed for each acquisition. Additional purchase sums are initially reported at their actual value with subsequent changes reported in the profit-and-loss statement. In the case of gradual acquisition, the acquisition analysis is prepared at the time control is obtained. The effect of the reassessment of previously owned shares is reported in the income statement. For acquisitions or divestment of minority holdings, i.e. when the subsidiary is still controlled, this is reported as changes within equity.
The consolidated profit/loss includes the parent company profit-and-loss statement and its directly or indirectly owned subsidiaries or elimination of group-internal transactions, unrealised consolidated profits and impairments of acquired surplus values. From the point of acquisition until the point when the controlling influence ceases, the acquired company's revenue and costs, identifiable assets and liabilities and any goodwill arisen are included in the consolidated accounts.

Operational acquisitions
For the acquisition of a company, the acquisition cost for the acquisition (purchase sum) is calculated as the actual value of the assets which have been transferred and the liabilities which have occurred or are taken over on the day of the acquisition, including the actual value of any additional purchase sum. Transaction costs relating to the acquisition are carried as an expense as incurred. The acquisition cost is allocated to acquired assets, liabilities and contingent liabilities based on the valuations at actual value and includes assets and liabilities which have not been reported in the acquired company's balance sheet, for example intangible assets such as customer relations and trademarks. Goodwill occurs when the purchase sum exceeds the actual value of the acquired net assets. The final amount are set no later than one year after the day of transaction.

Transactions with associates
All transactions with associates are done at market prices.

Segment reporting
The group has four operational segments. The segments are identified based on the group's four main business sectors.
The segments are regularly followed up by the CEO. The group considers its CEO to be the top executive decision-maker. The segments are responsible for the operating profit/loss in their operations whereas financial net, taxes and the balance sheet are not reported by segment. The operating profit/loss for the segments are consolidated in accordance with the same principles as for the group as a whole. The segments are made up of separate business areas within companies.

Translation of foreign currencies
The consolidated financial statements are prepared in Swedish kronor, which is the parent company's functional currency and the group's reporting currency.
The balance sheets for foreign subsidiaries have been translated to Swedish kronor at the exchange closing day rate The profit-and-loss statement has been translated at the average rate for the year. Exchange rate differences which occur during the translation of foreign subsidiaries are reported in other comprehensive income and are accumulated in the conversion reserve in own equity.
Transactions in foreign currencies are translated to the functional currency using the exchange rate on the transaction date. Monetary assets and liabilities which are stated in a foreign currency are translated into the functional currency at the closing day rate. Such exchange rate differences are reported in the income statement.
Non-monetary assets and liabilities which are reported at their historical acquisition value are translated using the exchange rate applicable at the time of the transaction.

Cash Flow Statement
The cash flow statement has been drawn up using the indirect method. Cash flows within foreign subsidiaries are translated using an average exchange rate for the period. Any acquisitions and/or sales of subsidiaries are included, net after acquired/sold liquid funds, under the cash flow from investment activities. Liquid funds are cash funds and bank funds.

Revenue recognition
Revenue recognition is done when it is probable that the future economic benefits will be realised by the group and these benefits can be calculated reliably. The revenue includes only the gross inflows from economic benefits which the company receives or can receive for its own account. Any income from the sale of goods is recognised as revenue when the group has transferred the essential risks and benefits associated with the ownership of the products to the customer and when the company does not retain any involvement in the ongoing administration which is generally associated with ownership and the group exercises no control or no real control over the products sold.
Revenue for services is recognised in the period that the work was carried out in and rental revenue is recognised in accordance with the contractual revenue periods.
Revenue from operational leasing is recognised as revenue over the term based on use which may differ from what has de facto been received as a leasing fee for the year. The income is reported at the actual value of what has been received or will be received with deductions for discounts granted.

Intangible assets

Capitalised expenditure for development and similar
Only those expenses which are directly attributable to the development of new products are capitalised. Expenses linked to the development phase are reported as an intangible assets from the point when the expenses are likely to give rise to future economic benefits, which means the point in time when the company management considers that it is technically possible to complete the intangible asset, the company intends to and has the ability to complete it and use it or sell it, there are sufficient resources to complete the development and sale and that remaining expenses can be reliably calculated.

Capitalised development expenses are depreciated over the useful life which is assessed as being five years.
If there are research expenses then these are carried as expenses directly. Trademarks are reported as intangible assets at their acquisition value after deductions for accrued depreciations and any write-downs. The costs for the renewal of trademarks are carried as an expense as incurred.
Depreciations are applied in a straight line over the asset's useful life and reported as a cost in the profit-and-loss statement.
Computer programs are reported at their acquisition value and include immediately assignable expenses for completing availability for its intended use. The acquisition value is depreciated over the calculated period of use. Expenses for the maintenance of computer programs are carried as an expense as incurred.

The following depreciation periods have been applied:

Capitalised expenditure for development and similar	5 år

Goodwill
Group goodwill is the difference between the total purchase price, the value of minorities and the actual value of previous holdings and the actual value of acquired identifiable assets, liabilities and contingent liabilities reported as goodwill. If there is a negative difference, the difference is reported directly in the income statement.
Goodwill is reported at the acquisition value with deductions for any write-downs. Goodwill is continuously followed up and is tested annually, or more often if needed given the need for write-downs. Goodwill is divided over the cash-generating units which are expected to use the acquisition.

Impairment losses
Assets with a undefinable period of use that are not ready for use, are not depreciated but are tested annually in terms of any need for depreciation. If there are any indications that an asset may have been impaired, the group set the recovery value of the asset, As recovery value is to be understood the greatest of an asset's actual value with deductions for sales costs and its utility value. The asset is depreciated by the amount which with the asset's reported value exceeds the recovery value.

Tangible assets
Tangible assets refer primarily to machinery, Equipment for lease and other equipment.
Tangible assets are reported at their acquisition value after deductions for depreciations and any write-downs. The acquisition value includes the purchase price and directly attributable costs. Future expenses are reported as a separate asset.
Depreciations are applied in a straight line over the asset's useful life and reported as a cost in the profit-and-loss statement.

The following depreciation periods have been applied:

Buildings	25-50 years
Equipment for lease	8-12 years
Plant and machinery	5-10 years
Equipment, tools and fixtures and fittings	3-10 years

Impairment losses
The recognised values are tested on each balance sheet day to ascertain whether there is a write-down requirement. If there is any indication for a need for write-downs, the asset's recovery value is calculated. The recovery value is the greater of the actual value less sales costs and utility value. Any write-down is reported when the recognised value of an asset or a cash-generating unit (a group of units) recognised value exceeds its recoverable value.

Financial instruments
Financial instruments are valued and recognised in consolidated accounts in accordance with the rules in IAS 39. Financial instruments are initially recognised at their acquisition value corresponding to the instruments actual value with additions for transactional costs except for financial instruments which belong to the category financial asset or liability recognised at its actual value on the profit-and-loss statement. Recognition then takes place depending on how the financial instrument has been classified in accordance with below.

For derivative instruments and the purchase and sale of money market and capital market instruments on the Avista market, business day recognition is applied. Other financial assets and financial liabilities are recognised on the balance sheet when the company becomes party to the contractual conditions of the instrument.
Accounts receivable are entered in the balance sheet when invoices have been issued. A liability is recognised when the counterpart has performed the service and there are contractual liabilities to pay, even if invoices have not yet been received.
Accounts payable - trade are entered when the invoices are received. A financial liability is removed from the balance sheet when the entitlements in the agreement have been realised, fall due or the company loses control over them. The same applies for parts of a financial liability. A financial liability is removed from the balance sheet when the obligation under the agreement is fulfilled or is otherwise cancelled. The same applies for parts of a financial liability.

Financial instruments are reported at the accrued acquisition value or actual value depending on the initial categorisation under IAS 39.

Cash flow hedging
Cash flow hedging is done when currency forwards are used for the hedging of currency risk for future purchases and sales in foreign currency.

For derivative instruments which constitute hedging instruments in cash flow hedging it applies that the effective part of the change in value is reported under other comprehensive income while the ineffective part is reported immediately in the profit-and-loss statement. The share of the change in value which is reported under other comprehensive income is then carried over to the balance sheet for the period when the hedged item affects the profit-and-loss statement.

If the requirements for hedge accounting are no longer fulfilled, the accrued value variations reported under other comprehensive income are then carried over to the balance sheet for the period when the hedged item affects the profit-and-loss statement. Value changes from and including the day when the requirements for hedge accounting cease are reported immediately in the profit-and-loss statement. If the hedged transaction no longer is expected to occur, the accrued value changes of the hedging instrument are immediately transferred from other comprehensive income to the income statement.

Derivative instruments and cash flow hedging
Derivative instruments comprise currency forward agreements and interest agreements which are used to cover the risks of changes in exchange and interest rates. Currency exposure regarding future forecast flows are hedged mainly using currency forwards.
The effective part of the change of the actual value which is identified and qualifies as cash flow hedging is reported in other comprehensive income. The profit or loss attributed to the inefficient part is immediately reported in the the income statement. Accrued amounts in equity are carried over to the profit-and-loss statement for the same periods as the hedged item impacts the profit/loss.
When a future transaction is no longer expected to occur, the accumulated profit or loss that exists in equity is reported immediately in the profit-and-loss statement. Hedging of actual values is reported in the income statement together with any changes in the reported value of the hedged asset or liability which is assignable to the hedged risk.
If hedging no longer fulfils the criteria for hedging accounting, the reported amount is adjusted for the hedged item, for which the effective interest rate method is used, and allocated to the result over the remaining period. Value changes to derivatives which do not fulfil the criteria for hedge accounting are reported immediately in the profit-and-loss statement.

Hedges of net investments in foreign operations
For derivative instruments in foreign currency as a hedging instrument in a hedge of net investments in foreign operations, it applies that the effective part of the value change is reported in other comprehensive income whereas the inefficient part is reported immediately in the income statement. The value changes reported in other comprehensive income is carried over to the profit-and-loss statement at a later point when the foreign operations are divested. Hedging of net investments is applied when the currency futures in foreign currencies are used to hedge the currency risk of the company's investments in foreign subsidiaries.

Calculation of the actual value of financial instruments
When determining the actual value of short-term investments, derivative instruments and borrowing, official market listings on the balance sheet day are used. In the event that there are none, a valuation is made using generally accepted methods such as the discounting of future cash flows at a listed market rate for each term. The translation to Swedish kronor is carried out using the listed rate on the balance sheet day.

Accrued acquisition value
The accrued acquisition value is calculated using the effective rate method, which means that any premium or discount and directly attributable costs or revenue are periodised over the contract term using the calculated effective interest. The effective interest is the interest that provides instrument's acquisition value as its result for current value calculations of future cash flows.

Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and reported at net value in the balance sheet when there is a legal right to offset and when there is an intention to adjust the items with a net amount or realise the asset and settle the liability simultaneously.

Cash and bank
Cash and bank comprise cash in financial institutions and short-term liquid investments with a term from the point of acquisition of less than three months which are only exposed to an insignificant risk for value fluctuations. Cash and bank are reported at their nominal amounts.

Financial investments
Financial investments are comprised of either financial fixed assets or short-term investments depending on the intention of the holding. If the term or the expected period of holding is more than one year, they are financial fixed assets and if it is less than one year, they are classified as short-term investments.

Accounts receivable - trade
Accounts receivable are categorised as "loan receivables and accounts receivables" and are reported at the accrued acquisition value. The expected term of accounts receivable is short, which is why the value is reported at its nominal value without discounts. Uncertain accounts receivables are assessed individually and according to their maturity structure, as there might be indications for a need to write down an account receivable when a customer fails to pay or pays late. Any write-downs are reported in the operating expenses.

Long-term receivables and other receivables
Long-term receivables and other receivables are receivables which occur when the company supplies funds without any intention of trading with this claim. If the term or the expected period of holding is more than one year, they are long-term receivables and if it is less, then shorter other receivables. These receivables are categorised in accordance with IAS 39 as "loan receivables and accounts receivable". Assets within this category are assessed at the accrued acquisition value.
The asset's value is tested for any need to write down if there are indications that the reported value of the asset is below its accrued acquisition value. Any write-down is reported in operating costs.

Accounts payable - trade
Accounts payable - trade are categorised as other liabilities and reported at their accrued acquisition value.
The expected term of trade creditors is short, which is why the liability is reported at its nominal amount without discount.

Financial liabilities
Liabilities to credit institutes, bank overdraft facilities and other liabilities are categorised as other liabilities and are valued at their accrued acquisition value. Any change in value for financial liabilities is reported as other interest revenue or other interest costs.

Leasing
The group as lessor
The equipment used in the group's rental business is owned by Alimak Hek Finance AB and is leased out using operational leasing agreements to companies within the group, which rent the equipment to the end customer.
Lease payments received are allocated and reported as revenue in a straight line over the term of the lease agreement.

Inventories
Inventories are included at the acquisition value or net sale value, whichever is lowest, in accordance with the first-in, first-out principle. Thereby, the risk of obsolescence has been taken into account. For semi-finished and finished goods of own manufacture are valued at direct manufacturing costs and a reasonable proportion of indirect costs. For parts that are recognised as inventory obsolescence reserve is assessed based on an analysis of inertia.

Income tax
Income tax comprises current and deferred tax. Income tax is reported in the profit-and-loss statement except when the underlying transaction is reported via other comprehensive income immediately against equity whereby the associated tax impact is reported via other comprehensive income or in equity.
Current tax is tax which must be paid or received in the current year. This also includes any adjustment of tax relating to previous periods. Deferred tax must be reported in accordance with the balance sheet method which is paid from temporary differences between reported and tax values of assets and liabilities. Deferred tax is not reported for temporary differences which have occurred at the first reporting of assets and liabilities which are not operating acquisitions and which at the time prior to the transaction do not impact on either the reported or tax result, and temporary differences assignable to shares in subsidiaries which are not expected to be recovered in the foreseeable future. The valuation of deferred tax is based on how reported values for assets and liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax regulations and tax rates which have been adopted or adopted in practice on the balance sheet date. Deferred tax liabilities are reported for loss carry-forwards, to the extent it is probable that there will be future profits liable for tax available. The reported values for the deferred tax liabilities are tested at every balance sheet day and are reduced to the extent that it is no longer probable that they can be used.

Compensation for terminations
A provision is recognised in connection with termination of employment only if the company is committed to terminate an employee or group of employees' employment before the normal time or pay compensation for termination through offers that aims to encourage voluntary redundancy. In the latter case, a liability and a cost is recognised if it is probable that the offer will be accepted and the number of employees likely to accept the offer can be reliably calculated.

Pensions

The group has different pension plans in line with local conditions and the customs of the countries where the company operates. The group has both defined benefit and defined contribution plans.
In a defined benefit plan, it is the company which bears the risk for providing the agreed compensation. In a defined contribution plan, the company has no obligations beyond paying the agreed fees to the plan.

Defined benefit pensions

The group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned through their service in the current and prior periods. This compensation is discounted at the current value. The discount rate is the yield on high quality corporate bonds, mortgage bonds or government bonds in cases where an active market for corporate bonds, mortgage bonds lacking, with a remaining maturity approximating the terms of the related liability. These calculations are done annually by an independent actuary. Furthermore, the actual value of any fiduciary assets is calculated. When determining the current value of the obligation and the actual value of fiduciary assets, there might be actuarial profits and losses. These occur either because the actual outcome deviates from the previous assumption (so-called experience based adjustments) or because the assumptions change. These actuarial profits and losses are reported in the balance sheet and in the profit-and-loss statement under other comprehensive income. When the compensations under a plan are improved, the share of the increased compensation relating to the employees' service in previous periods is reported as a cost under this year's profit/loss. The value for pensions and similar liabilities reported in the balance sheet corresponds to the current value of the liabilities at the end of the accounting period with deductions for the actual value of the fiduciary assets.

Defined pension contribution plans

The Company's obligations for each period is the amount that the company will contribute for the current period. Consequently, no actuarial assumptions are required to calculate the obligation or costs and there is no possibility of any actuarial profit or loss. The obligation is calculated without discounting, unless it does not fall due for payment in its entirety within 12 months after the end of the period during which the employees render the related services.

Provisions

In the group, provisions are made for obligations (legal or informal) based on events which have occurred and which are known or which can reliably be estimated but where the maturity is uncertain.
Provisions for guarantee commitments are made based on known but unregulated guarantee commitments. Provisions are made by an amount which is the best estimate of the expenditure required to settle the current obligation at the balance sheet date. When the effect of payment timing is material, provisions are determined by discounting the expected future

Contingent liabilities

Contingent liabilities are recognised when there is a possible obligation that arises from past events and which existence is confirmed only one or several future events or when there is an obligation which is not reported as a liability or provision because it is not likely that any resources will have to be spent.

Important estimates and assessments for accounting purposes

In order to prepare the group financial statements in accordance with generally accepted accounting policies, estimates and assessments must be made which impact the reported values of assets and liabilities, information on contingency liabilities and pledged assets as per the date on which the group consolidated accounts are prepared and the reported values for income and costs for the reporting period.
Estimates and assessments are made on an ongoing basis.

The group's most important estimates and assessments are;

Write-down of goodwill

Write-down of goodwill is tested annually and also when any events or a change in circumstances indicates that the value of goodwill which has occurred from an acquisition may have decreased, for example due to a change in commercial climate or a decision to divest or close certain operations. In order to determine whether the value of goodwill has reduced, the cash generating unit to which the goodwill relates must be valued which is done through a discounting of the unit's cash flows. When applying this method, the company relies on a number of factors including profits/losses achieved, business plans, economic forecasts and market data.

Income tax and deferred taxes

The Group performs significant assessments to determine both current and deferred tax liabilities and assets, not least in terms of the value of deferred tax assets. To this end, the company must assess the likelihood of deferred tax liabilities being used for offsetting against future profits subject to tax. The actual outcome may deviate from these assessments, among other things, due to future changes in the commercial climate, changes in tax rules or the outcome of reviews by tax authorities and tax courts of tax returns submitted which have yet to be completed.

Pensions

Actuarial assumptions are important ingredients in the actuarial methods used to measure pension obligations, and may have a material impact on the reported net liability and the annual pension cost. The discount rate is an assumption that has significant importance for the calculation of both the annual pension as the current value of the defined benefit pension obligations this year.
The discount rate is used both to calculate the present value of the pension obligation and to estimate the return on fiduciary assets. The discount rate is reviewed quarterly, which affects net debt, and annually, which also affects costs for future years. Other assumptions are reviewed annually and may relate to demographic factors such as retirement age, mortality and staff turnover. A reduced discount rate will reduce the current value of the pension liability and the annual cost.

Accounts receivable - trade

The group performs regular assessments of credit risk in outstanding customer credits and allowances are made for estimated losses. The total allocations for uncertain receivables were as per 31 December 2014 SEK -16.2 million (-14.2) (-16.3).

Inventories

Inventories are reported at the acquisition value or net sale value, whichever is the lowest. Appropriate provisions have been made for obsolescence in accordance with company policy.

2. Financial risk management

The group is exposed to risk exposure related to the backlog, cash and cash equivalents, accounts receivable, accounts payable and borrowings made. There is exposure to both interest rate and foreign exchange risk. The interest rate risk mainly applies to external loans. In addition to this, the group has a financing risk in connection with the refinancing of existing loans. The group has adopted a financing policy which governs how the effects of the aforementioned exposure can be minimised.

The company's and the group's loan agreements with banks contain specific conditions, so-called covenants. These covenants comprise the following key financial figures for the Alimak Group:
- The group's operating profit/loss before depreciation related to net debt and to interest payments.
- The Group's net debt in relation to equity.

Interest rate risk
The interest rate risk is the risk that changes in the market interest rates will impact on cash flow or the actual value of financial assets and liabilities.

Liquidity risk
The liquidity risk is the risk that the group cannot meet its short-term payment obligations. The group's financial policy prescribes that the liquidity reverse shall comprise such a level that the reserve can handle the fluctuations that are expected in the daily liquidity within a six month period. To satisfy this requirement, the group has bank overdraft facilities and confirmed credit facilities.

Foreign exchange risk
The foreign exchange risk is the risk that exchange rate changes will have a negative impact on the group's results. The group's currency exposure emerges at group-internal financing, when translating external receivables and liabilities and when translating the profit-and-loss statements and balance sheets of foreign subsidiaries to the group's reporting currency (SEK).
The group's currency exposure is divided into transaction exposure (exposure in foreign currencies relating to contractual cash flows and balance sheet items where the currency rate changes impact the profit/loss and cash flows) and translation exposure (equity on foreign subsidiaries).
The currency risk is measured as the impact on the operating profit/loss and equity based on estimated currency movements. The outcome of these estimates are reported annually to the board for Kamila Holding AB. The group's currency risk is managed by means of forward covering of the exposed net flows. The translation exposure primarily concerns translation from EUR, USD, AUD and GBP.

Sensitivity analysis regarding market risk

			2014		2013		2012	
		Change	Impact on the year's profit/loss	Impact on equity	Impact on the year's profit/loss	Impact on equity	Impact on the year's profit/loss	Impact on equity
Market interest rates	1)	1%	6 779	6 779	6 236	6 236	6 408	6 408
Exchange rates	2)	10%	3 687	134 258	1 577	108 357	3 652	106 382
EUR			-558	10 985	-4 458	13 791	-1 132	15 051
USD			2 633	80 921	4 412	78 824	2 821	79 054
AUD			450	13 363	1 168	15 221	1 181	14 382
GBP			988	7 557	1 098	6 565	925	7 192
Other			481	2 586	-848	-4 278	-282	-3 848
Translation difference			-307	18 846	205	-1 766	139	-5 449
			3 687	134 258	1 577	108 357	3 652	106 382

1) here, a change in the interest rate is indicated as a percentage.
2) here, the effect when the Swedish krona improves by 10% against the stated currencies.

The impact indicated above concerns the situation where all foreign currencies and exchange rates change in the same direction. The sensitivity analysis shows the effect after tax, without considering the effects of cash flow hedging and that all other parameters are assumed to be permanent when currencies and interest rates respectively change.

Credit risk
The credit risk is the risk that the counterpart in a transaction does not fulfil its contractual obligations
Maximum credit exposure is equivalent to the posted value of financial assets. Given the group's distribution of customers and associated risks and that the customers are operating in different market segments and geographies, the general underlying credit risk is assessed as relatively low. Individual credit assessments are made for larger exposures. The company's financial assets which have neither matured nor been written down are considered to have a good credit rating.

Maximum credit exposure is in accordance with the following;

	2014-12-31	2013-12-31	31/12/2012
Other long-term receivables	8 107	3 107	8 255
Accounts receivable - trade	337 836	284 365	243 024
Derivatives	–	6 232	26 029
Other receivables	85 724	77 159	41 010
Cash and bank balances	384 680	189 931	192 627
Total	816 347	560 794	510 945

Raw materials risk
Raw materials risks are the risks of changes in raw material prices impacting the group's profit/loss.

Exchange rates

Profit-and-loss statements for subsidiaries whose currency is not SEK are translated at the time of consolidation using the average rate for the year.
The balance sheet is translated using the closing day rate.

Currency	**Average rate 2014**	**Closing day rate 2014-12-31**	**Average rate 2013**	**Closing day rate 2013-12-31**	**Average rate 2012**	**Closing day rate 2012-12-31**
AED	2,08	2,12	1,78	1,75	1,84	1,77
AUD	6,19	6,38	6,31	5,76	7,02	6,77
BRL	2,92	2,89	3,03	2,78	3,48	3,19
CAD	6,21	6,72	6,33	6,07	6,78	6,55
CNY	1,11	1,26	1,06	1,07	1,07	1,05
EUR	9,10	9,52	8,65	8,94	8,71	8,62
GBP	11,29	12,14	10,19	10,73	10,73	10,49
INR	0,11	0,12	0,11	0,10	0,13	0,12
KRW	0,65	0,71	0,60	0,62	0,60	0,61
NOK	1,09	1,05	–	–	–	–
SGD	5,41	5,91	5,21	5,13	5,42	5,33
USD	6,86	7,81	6,51	6,51	6,78	6,52

3. Segmented reporting

	2014-01-01 -31/12/2014	2013-01-01 -31/12/2013	2012-01-01 -31/12/2012
Revenue per operational segment			
Construction Equipment	333 431	242 519	279 254
Industrial Equipment	545 296	496 400	447 688
Rental	278 517	285 092	303 240
After Sales	585 232	493 134	468 145
	1 742 476	1 517 145	1 498 327
Income per geographical market			
Europe	674 783	538 492	486 814
(of which Sweden)	(75,412)	(56,256)	(46463)
Asia	493 139	509 603	402 339
South and North America	500 846	415 439	332 177
Other markets	73 708	53 611	276 997
	1 742 476	1 517 145	1 498 327

Operational Segment-Business Area
The group has four operational segments.-

When determining Alimak Hek's operational segments, consideration has been taken to on which markets and to which customers the products and services are sold.

Reporting per operational segment

2012-01-01 2012-12-31	Construction Equipment	Industrial Equipment	Rental	After Sales	Group total
External revenue	279 254	447 688	303 240	468 145	1 498 327
Operating profit/loss	-5 393	73 289	-59 818	129 361	137 439
Operating profit/loss %	*-1,9%*	*16,4%*	*-19,7%*	*27,6%*	*9,2%*
Profit/loss after financial net	n/a	n/a	n/a	n/a	-34 799
This year's profit/loss	n/a	n/a	n/a	n/a	40 600

2013-01-01 2013-12-31	Construction Equipment	Industrial Equipment	Rental	After Sales	Group total
External revenue	242 519	496 400	285 092	493 134	1 517 145
Operating profit/loss	-21 971	100 650	19 160	169 421	267 260
Operating profit/loss %	*-9,1%*	*20,3%*	*6,7%*	*34,4%*	*17,6%*
Profit/loss after financial net	n/a	n/a	n/a	n/a	118 934
This year's profit/loss	n/a	n/a	n/a	n/a	79 028

2014-01-01 2014-12-31	Construction Equipment	Industrial Equipment	Rental	After Sales	Group total
External revenue	333 431	545 296	278 517	585 232	1 742 476
Operating profit/loss	-9 931	96 528	1 457	199 602	287 656
Operating profit/loss %	*-3,0%*	*17,7%*	*0,5%*	*34,1%*	*16,5%*
Profit/loss after financial net	n/a	n/a	n/a	n/a	91 725
This year's profit/loss	n/a	n/a	n/a	n/a	46 499

Tangible assets	2014-12-31	2013-12-31	2012-12-31
Sweden	209 173	219 489	228 072
China	34 195	10 976	7 619
Other markets	33 193	30 288	44 313
	276 561	**260 753**	**280 004**

Operational segments
The group consists of the following operational segments: Construction Equipment, Industrial Equipment, Rental and After Sales.
These operational branches are the primary division of the group.

Construction Equipment
The business area designs, develops, manufactures and distributes standard and custom-made lifts for mainly temporary installation. The customers are to be found in the construction industry and within construction-related leasing.

Industrial Equipment
The business area designs, develops, manufactures and distributes standard and custom-made lifts for mainly permanent installations. The customers are to be found within industries such as power, metal and mining, ports, cement and oil & gas.

Rental
The business area offers renting and service of equipment manufactured by the group's other business areas. The customers are to be found in the construction industry and within construction-related leasing.

After Sales
The business area offers service, spare parts, upgrades and training mainly for equipment manufactured by the group.
The customers are to be found both in manufacturing and in the construction industry and within construction-related leasing.

Geographical areas
The group's segments are divided into the following geographical areas:
Europe, Asia, South and North America and other markets.

As the company is active globally within its business areas, they are normally all represented within the geographical areas.

4. Operating costs

	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Raw materials and consumables	-632 823	-562 889	-565 966
Personnel costs	-556 262	-480 502	-460 449
Consulting costs	-44 497	-41 304	-30 225
Depreciation	-48 597	-49 619	-76 287
Other costs	-172 641	-115 571	-227 961
	-1 454 820	-1 249 885	-1 360 888

5. Number of employees and employee benefits

Average number of employees	2014-01-01 -2014-12-31	*of which men*	*of which women*	2013-01-01 -2013-12-31	*of which men*	*of which women*	2012-01-01 -2012-12-31	*of which men*	*of which women*
Sweden	328	88%	12%	308	89%	11%	294	80%	20%
Norway	42	88%	12%	–	0%	0%	–	0%	0%
Holland	41	91%	9%	44	93%	7%	44	93%	7%
Belgium	3	100%	0%	3	100%	0%	3	100%	0%
France	48	87%	13%	47	88%	12%	46	88%	12%
England	60	89%	11%	57	90%	10%	50	93%	7%
German	30	86%	14%	29	86%	14%	29	86%	14%
Italy	10	90%	10%	10	90%	10%	11	90%	10%
Korea	12	83%	17%	11	82%	18%	11	82%	18%
Singapore	14	70%	30%	13	69%	31%	12	69%	31%
Malaysia	11	80%	20%	10	79%	21%	9	83%	17%
Australia	72	94%	6%	71	94%	6%	65	95%	5%
USA	96	87%	13%	92	85%	15%	95	85%	15%
China	207	82%	18%	151	79%	21%	126	78%	22%
India	14	92%	8%	11	91%	9%	6	83%	17%
Brazil	8	86%	14%	8	86%	14%	9	88%	12%
Group in total	996	87%	13%	865	87%	13%	810	81%	19%

The group's gender division in managerial positions	2014-12-31 Proportion of women	2013-12-31 Proportion of women	-2012-12-31 Proportion of women
Board of Directors	2%	2%	2%
Other management post holders	7%	8%	7%

Salaries, other payments and social security costs

	01/01/2014 - 31/12/2014		01/01/2013 - 31/12/2013		01/01/2012 - 31/12/2012	
	Salaries and payments	Social security costs	Salaries and payments	Social security costs	Salaries and payments	Social security costs
	426 334	129 934	370 343	110 155	359 444	100 998
		(23 856)		*(22 933)*		*(21 309)*
Group in total	426 334	129 934	370 343	110 155	359 444	100 998
(of which pension costs)	*1)*	*(23 856)*		*(22 933)*		*(21 309)*

1) Of the group's pension costs, SEK 2.7 million (2.7) (1.9) concern the group's board and CEOs in all companies.
The group's outstanding pension commitments to the latter amount to 0 (0) (0).
2) Notice from the CEO is 6 months and 12 months from the company.
The CEO has a right to a redundancy payment of 12 fixed monthly salaries.

Salaries and other payments divided between members of the Board of Directors and other employees

	01/01/2014 - 31/12/2014		01/01/2013 - 31/12/2013		01/01/2012 - 31/12/2012	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Subsidiaries in Sweden	8 520	140 415	6 830	124 885	5 534	112 328
(of which bonus, etc.)	(1 785)	(3 362)	(1 202)	(1 509)	(858)	(1 569)
Subsidiaries abroad	14 924	262 475	14 693	223 935	16 291	225 291
(of which bonus, etc.)	(2 040)	(7 939)	(2 544)	(5 639)	(1 975)	(4 543)
Subsidiaries in total	23 444	402 890	21 523	348 820	21 825	337 619
(of which bonus, etc.)	(3 825)	(11 301)	(3 746)	(7 148)	(2 833)	(6 112)
Group in total	23 444	402 890	21 523	348 820	21 825	337 619
(of which bonus, etc.)	(3 825)	(11 301)	(3 746)	(7 148)	(2 833)	(6 112)

Payments to holders of management posts

2012-01-01 31/12/2012	Basic salary	Variable payments	Other benefits	Pension-costs	Total
CEO	810	450	–	284	1 544
Former CEO	1 152	60	7	186	1 405
Other management post holders (7)	8 477	179	398	2 396	11 450
Board member;					
Joakim Rosengren	250				250
Göran Gezelius	250				250
	10 939	689	405	2 866	14 899

2013-01-01 31/12/2013	Basic salary	Variable payments	Other benefits	Pension-costs	Total
CEO	3 248	486	–	1 134	4 868
Other management post holders (6)	9 253	2 943	770	3 523	16 489
Board member;					
Anders Jonsson	300				300
Carl-Johan Falkenberg	150				150
Fredrik Brynildsen	150				150
Wei Chen	63				63
Joakim Rosengren	150				150
Göran Gezelius	150				150
	13 464	3 429	770	4 657	22 320

2014-01-01 31/12/2014	Basic salary	Variable payments	Other benefits	Pension-costs	Total
CEO	3 564	1 166	–	1 247	5 977
Other management post holders (6)	10 138	2 038	409	3 828	16 413
Board member;					
Anders Jonsson	300				300
Carl-Johan Falkenberg	150				150
Fredrik Brynildsen	150				150
Wei Chen	150				150
Joakim Rosengren	150				150
Göran Gezelius	150				150
	14 752	3 204	409	5 075	23 440

Comments on the table

* The chairman of the board and other board members who are not employees are entitled to remuneration.
* Board members who are employees have not been remunerated.
* Variable remuneration concerns bonus carried as an expense, paid out over the next year.
* Other benefits comprise travel benefits and a company car.
* It's the board in Kamila Holding AB, that have acted as board in Alimak Group AB.

Salaries, other payments and social security costs divided by function

	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Selling expenses	126 460	121 296	116 966
Administrative expenses	91 819	77 976	75 014
Development costs	17 217	26 352	24 325
Cost of sold goods	320 766	254 874	244 137
	556 262	480 498	460 442

6. Fees and costs for auditors

	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Deloitte			
Audit assignment	–	–	3 502
Audit activities in addition to the audit assignment	–	–	663
Tax advice	–	–	103
Other services	–	–	83
	–	–	4 351
Ernst & Young			
Audit assignment	3 922	2 997	–
Audit activities in addition to the audit assignment	31	32	–
Tax advice	216	285	–
Other services	10	138	–
	4 179	3 452	–

The audit assignment concerns the auditor's payment for a statutory audit. The work includes examining the annual accounts and the book-keeping, the management by the board and the CEO and any compensation for auditing advice provided in connection with the audit. The audit activities in addition to the audit assignment concern quality assurance work. In accordance with the definition in the Swedish Auditor's Act, audit activities are partly an examination of the administration, articles of association, regulations and agreements and shall result in a report, testimonial or some other document which is intended for someone other than the client, and partly advice or other assistance required on account of observations associated with an examination assignment (2 § 8 of the Swedish Auditor's Act). Other services refer to such advice not relating to any of the listed types of services.

7. Depreciation

	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Depreciation according to plan per asset			
Capitalised expenditure for development and similar	1 730	1 468	929
Land and buildings	3 220	3 170	4 605
Plant and machinery	11 739	11 085	14 873
Equipment, tools and fixtures and fittings	4 852	3 848	4 558
Depreciation according to plan	27 056	30 045	51 322
	48 597	49 616	76 287
Depreciation according to plan per function			
Cost of sold goods	39 140	40 746	62 061
Selling expenses	2 445	2 599	2 639
Administrative expenses	4 713	4 175	9 562
Development costs	2 299	2 096	2 025
	48 597	49 616	76 287

8. Financial income

	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Interest income	2 474	1 589	1 901
Exchange gains	26 214	14 340	4 260
	28 688	15 929	6 161

9. Financial expenses

	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Interest expenses	-137 714	-141 186	-167 900
Exchange losses	-86 905	-23 069	-10 499
	-224 619	-164 255	-178 399

10. Tax

The group's tax cost for 2014 was SEK -45.2 million (-39.9) (75.4). The tax rate may vary between years due to differences in where the companies operate.

	2014-01-01 -2014-12-31	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Current tax	-10 922	-40 551	-37 716
Tax relating to previous years	-5 700	8 970	-233
Deferred tax	-28 604	-8 325	113 348
	-45 226	-39 906	75 399
Reconciliation of effective tax			
Profit/loss before tax	91 725	118 934	-34 799
Tax in accordance with the valid tax rate for the parent company 22% (2012: 26.3%)	-20 179	-26 165	9 152
Difference in tax rates in other countries	-11 394	-12 080	-9 720
Differences for changed tax rate from 26.3% to 22% in Sweden	–	–	1 257
Deferred tax regarding temporary differences	-89	–	–
Change in reported deferred tax on loss carry-forwards	-7 260	-3 140	78 240
Non-deductible costs	-1 289	-7 887	-6 452
Non-taxable income	859	888	3 345
Adjustment of previous year's tax costs	-5 700	8 970	-233
Other	-174	-492	-190
Reported effective tax	-45 226	-39 906	75 399

11. Capitalised expenditure for development and similar,and trademarks

	2014-12-31	2013-12-31	31/12/2012
Accumulated acquisition values			
Vid årets början	12 857	12 707	13 892
New acquisitions	830	263	1 839
Acquisitions, disposals, etc.	–	-286	-2 788
The year's exchange rate differences	1 051	173	-236
	14 738	12 857	12 707
Accumulated depreciation			
At start of the year	-10 831	-9 539	-3 164
Acquisitions, disposals, etc.	–	286	-5 558
Scheduled depreciation for the year	-1 730	-1 468	-929
The year's exchange rate differences	-924	-110	112
	-13 485	-10 831	-9 539
Reported value at end of the period	1 253	2 026	3 168

12. Goodwill

	2014-12-31	2013-12-31	31/12/2012
Accumulated acquisition values			
Vid årets början	1 766 692	1 774 192	1 807 813
Acquisition of subsidiaries	47 051	–	–
The year's exchange rate differences	102 773	-7 500	-33 621
	1 916 516	1 766 692	1 774 192
Accumulated write-downs			
At start of the year	-214 112	-214 112	-214 112
	-214 112	-214 112	-214 112
Reported value at end of the period	1 702 404	1 552 580	1 560 080

Goodwill is not depreciated but is tested annually for write-down requirements.

Goodwill has been allocated to the following cash flow-generating units:

	2014-12-31	2013-12-31	31/12/2012
Business area Construction Equipment	89,9	84,4	85,3
Business area Industrial Equipment	685,6	628,2	630,7
Business area Rental	–	–	–
Business area After Sales	926,9	840,0	844,1
	1 702,4	1 552,6	1 560,1

Goodwill has been allocated to cash flow generating units (CGU) which coincide with business areas. Recoverable values for CGU are determined by calculating the utility value using the discounted cash flow principle, taken from four years' worth of cash flows estimated in the strategic plan approved by the board. Cash flows after the plan period are calculated as a terminal value and are included in the total utility value.
The discount rate is the weighted average cost of capital after tax (WACC) as defined by the group.
The components of the risk-free rate, market risk premium, company-specific risk premium, industry specific beta, cost of debt and equity. On the basis of the value in use calculations made have not found any need for write-down of goodwill for any CGU in the financial statements for 2014.

Sensitivity analysis
The most significant assumptions in determining the value in use is the expected growth in demand, operating margin, working capital requirements and the discount rate. The factor used to calculate the growth in the terminal period after year 4 amounts to 2% (2%). Working capital requirement beyond the five-year period is estimated to remain at the level for year 4. The discount rate consists of a weighted average cost of capital for equity and loan and has been calculated at 7.69% (8.55%) after tax.
Management's testing of goodwill has not revealed any needs for write-downs. The sensitivity of the calculations in which the write-downs have not been made implies that no write-down loss to be justified even if the discount rate would be increased by 2 percentage points, or about the long-term growth was decreased by 2 percentage points.

The acquisition
On 22 May 2014, the group acquired 100% of the shares in Heis-Tek A/S and Heis-Tek Bergen A/S. From 1 July 2014, these operations are included in the consolidated accounts. Heis-Tek A/S are specialised in the sale and projecting of new vertical transport solutions, both on land on offshore. The purchase sum, after deduction of aquired liquied funds, was SEK 58.6 million. According to the PPA goodwill was made up of synergy effects, performance improvements and added skills and knowledge to develop operations in the offshore industry. The goodwill that occurred from the acquisition relates to the operational segments Industrial Equipmentand After Sales.

13. Tangible assets

2012-01-01 -- 2012-12-31	Land and buildings	Plant and technical equipment	Inventories tools and machinery	Equipment for lease	**Total**
Accumulated acquisition values					
At start of the year	94 862	135 076	43 486	529 066	802 490
New acquisitions	1 330	10 026	4 644	32 335	48 335
Acquisitions and disposals, etc.	-20 995	-33 277	-3 548	-130 295	-188 115
Reclassifications	–	-654	654	–	–
The year's exchange rate differences	-1 563	-973	-1 384	-11 766	-15 686
	73 634	110 198	43 852	419 340	647 024
Accumulated depreciation					
At start of the year	-27 718	-74 249	-24 899	-232 517	-359 383
Acquisitions and disposals, etc.	4 596	23 509	2 608	34 516	65 229
Scheduled depreciation for the year	-4 605	-14 873	-4 558	-51 322	-75 358
The year's exchange rate differences	391	589	1 114	398	2 492
	-27 336	-65 024	-25 735	-248 925	-367 020
Reported value at end of the period	46 298	45 174	18 117	170 415	280 004

Future leasing fees in the group are divided up as follows; 2012-01-01 -- 2012-12-31	Financial leasing	Current value of future leasing fees
Within one year	39 209	38 371
Between one and five years	55 210	52 145
Total	94 419	90 516

In June 2013, the Group bought out all the equipment previously leased from Handelsbanken. After the purchase, the Group no longer has any commitments relating to future lease payments.

2013-01-01 -- 2013-12-31	Land and buildings	Plant and technical equipment	Inventories tools and machinery	Equipment for lease	**Total**
Accumulated acquisition values					
At start of the year	73 634	110 198	43 852	419 340	647 024
New acquisitions	2 431	18 988	4 682	12 178	38 279
Acquisitions and disposals, etc.	–	-14 391	-2 818	-75 559	-92 768
The year's exchange rate differences	422	197	-231	-3 033	-2 645
	76 487	114 992	45 485	352 926	589 890
Accumulated depreciation					
At start of the year	-27 336	-65 024	-25 735	-248 925	-367 020
Acquisitions and disposals, etc.	–	8 903	2 368	72 625	83 896
Scheduled depreciation for the year	-3 170	-11 085	-3 848	-30 045	-48 148
The year's exchange rate differences	-288	27	211	2 185	2 135
	-30 794	-67 179	-27 004	-204 160	-329 137
Reported value at end of the period	45 693	47 813	18 481	148 766	260 753

2014-01-01 -- 2014-12-31	Land and buildings	Plant and technical equipment	Inventories tools and machinery	Equipment for lease	**Total**
Accumulated acquisition values					
At start of the year	76 487	114 992	45 485	352 926	589 890
New acquisitions	1 502	23 014	14 634	26 800	65 950
Acquisition of subsidiaries	–	836	3 734	–	4 570
Acquisitions and disposals, etc.	-6 775	-8 100	-1 592	-10 995	-27 462
Reclassifications	–	64	–	-64	–
The year's exchange rate differences	960	3 705	5 547	9 152	19 364
	72 174	134 511	67 808	377 819	652 312
Accumulated depreciation					
At start of the year	-30 794	-67 179	-27 004	-204 160	-329 137
Acquisition of subsidiaries	–	-676	-1 581	–	-2 257
Acquisitions and disposals, etc.	6 423	8 654	479	1 208	16 764
Scheduled depreciation for the year	-3 220	-11 739	-4 852	-27 056	-46 867
The year's exchange rate differences	-578	-2 300	-4 854	-6 522	-14 254
	-28 169	-73 240	-37 812	-236 530	-375 751
Reported value at end of the period	44 005	61 271	29 996	141 289	276 561

A finance lease agreement is a lease agreement under which the risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee. An operational lease agreement is a lease agreement which is not a financial lease agreement.

The group has operational leasing both as a lessee and lessor.

Operational lease costs are mainly rents for premises. These leasing costs are not significant to the group.

Operational lease revenue are mainly from the renting of rack and pinion lifts, work platforms and construction lifts. The terms for most of the lease agreements are shorter than one year and can be terminated with short notice.

14. Financial assets and liabilities.

Financial assets	Booked value 2014	2013	2012	Fair value 2014	2013	2012
Derivative assets for hedging purposes						
Derivatives	–	6 232	26 029	–	6 232	26 029
Loans and receivables						
Long-term receivables	8 107	3 107	8 255	8 107	3 107	8 255
Accounts receivable - trade	337 836	284 365	243 024	337 836	284 365	243 024
Other financial receivables	126 350	91 026	56 995	126 350	91 026	56 995
Cash and bank	384 680	189 931	192 627	384 680	189 931	192 627
Total	856 973	568 429	500 901	856 973	568 429	500 901

Financial liabilities	Booked value 2014	2013	2012	Fair value 2014	2013	2012
Derivative liabilities for hedging purposes						
Derivatives	29 617	10 769	7 523	29 617	10 769	7 523
Other financial liabilities						
Long-term liabilities to banks	692 685	699 360	802 639	702 192	713 092	814 547
Short-term liabilities to banks	227 775	128 749	103 073	232 000	132 974	108 366
Bank overdraft facilities	20 756	44 728	42 883	20 756	44 728	42 883
Accounts payable - trade	160 306	105 899	136 044	160 306	105 899	136 044
Other financial liabilities	88 204	48 974	60 647	88 204	48 974	60 647
Total	1 189 726	1 027 710	1 145 286	1 203 458	1 045 667	1 162 487

				Amounts covered by framework agreements for offsetting or similar agreement*		
2012-12-31	Gross amount	Offset amount	Net amount on balance sheet	Financial instruments	Financial security, obtained/lodged	Net amount
Derivative assets	26 029	-	26 029	-7 523	-	18 506
Derivative liabilities	7 523	-	7 523	-7 523	-	0

				Amounts covered by framework agreements for offsetting or similar agreement*		
2013-12-31	Gross amount	Offset amount	Net amount on balance sheet	Financial instruments	Financial security, obtained/lodged	Net amount
Derivative assets	6 232	-	6 232	6 232	-	0
Derivative liabilities	10 769	-	10 769	6 232	-	4 537

				Amounts covered by framework agreements for offsetting or similar agreement*		
2014-12-31	Gross amount	Offset amount	Net amount on balance sheet	Financial instruments	Financial security, obtained/lodged	Net amount
Derivative assets	-	-	-		-	-
Derivative liabilities	29 617	-	29 617	-	-	29 617

* These financial assets and liabilities are offset only in case of insolvency or payment default by either party.

During the financial year, no financial assets or financial liabilities were reclassified between the valuation categories below.

Financial assets and financial liabilities valued at their current value

2012-01-01 -- 2012-12-31

Financial assets	Level 1	Level 2	Level 3	Total
Exchange rate derivatives	–	26 029	–	26 029
Total	–	26 029	–	26 029

2012-01-01 -- 2012-12-31

Financial liabilities	Level 1	Level 2	Level 3	Total
Interest rate derivatives	–	7 523	–	7 523
Total	–	7 523	–	7 523

2013-01-01 -- 2013-12-31

Financial assets	Level 1	Level 2	Level 3	Total
Exchange rate derivatives	–	6 232	–	6 232
Total	–	6 232	–	6 232

2013-01-01 -- 2013-12-31

Financial liabilities	Level 1	Level 2	Level 3	Total
Exchange rate derivatives	–	9 032	–	9 032
Interest rate derivatives	–	1 737	–	1 737
Total	–	10 769	–	10 769

2014-01-01 -- 2014-12-31

Financial liabilities	Level 1	Level 2	Level 3	Total
Exchange rate derivatives	–	29 617	–	29 617
Total	–	29 617	–	29 617

Financial assets and liabilities are valued at their accrued acquisition value where the actual value is stated for information purposes.

2012-01-01 -- 2012-12-31

Financial liabilities	Level 1	Level 2	Level 3	Total
Long-term liabilities to banks	–	–	814 547	814 547
Short-term liabilities to banks	–	–	108 366	108 366
Total	–	–	922 913	922 913

2013-01-01 -- 2013-12-31

Financial liabilities	Level 1	Level 2	Level 3	Total
Long-term liabilities to banks	–	–	713 092	713 092
Short-term liabilities to banks	–	–	132 974	132 974
Total	–	–	846 066	846 066

2014-01-01 -- 2014-12-31

Financial liabilities	Level 1	Level 2	Level 3	Total
Long-term liabilities to banks	–	–	702 192	702 192
Short-term liabilities to banks	–	–	232 000	232 000
Total	–	–	934 192	934 192

The actual value of long and short term liabilities to credit institutions calculated for disclosure purposes by future cash flows discounted at the current interest rate for the remaining maturity.

The group categorises financial assets and liabilities which are estimated at their actual value in an actual-value hierarchy based on the information used to value every asset and liability.

Level 1 - Listed prices for identical assets and liabilities on an active market.

Level 2 - Listed prices on markets which are not active, listed prices for similar assets and liabilities, information other than listed prices which are observable directly or indirectly primarily for the instrument's entire term and input date for valuation models obtained from observable market data.

Level 3 - Information which is important for the asset's or liability's current value is not observable, unless the group's own assessments are applied.

The real value of forward exchange contracts is calculated by discounting the difference between the contracted forward rate and the forward rate that may be subscribed for on the balance sheet date for the remaining contract period. Discounting is done at risk-free interest based on government bonds.

The real value of interest rate swaps is based on discounted estimated future cash flows under the contract terms and maturities based on the market interest.

15. Accounts receivable - trade

	2014-12-31	2013-12-31	2012-12-31
Accounts receivable - trade, gross	354 031	298 517	259 311
Accumulated reserve for bad debts, opening	-14 152	-16 287	-13 942
This year's provisions	-4 203	-5 492	-1 379
This year's restored provisions	2 789	7 758	-1 136
Exchange rate differences	-629	-131	170
Accumulated reserve for bad debts, closing	-16 195	-14 152	-16 287
Reported value at end of the period	337 836	284 365	243 024

An age analysis of matured accounts receivable (trade) which are not regarded as doubtful is in accordance with the following

	2014-12-31	2013-12-31	2012-12-31
1-30 days	79 098	67 403	53 095
31-90 days	31 484	18 538	20 838
91-120 days	18 154	13 481	5 190
> 120 days	25 551	19 441	17 813
Age analysis as per 31 December	154 287	118 863	96 936

16. Prepaid expenses and accrued income

	2014-12-31	2013-12-31	2012-12-31
Accrued lease income	1 365	1 183	2 308
Accrued sales income	23 083	438	1 765
Prepaid insurance	3 900	3 681	3 072
Prepaid salaries	–	–	853
Service agreement	3 925	1 158	417
Bank fees and legal expenses	287	75	149
Transport subsidies and fees	1 037	1 202	1 008
IT services	2 139	1 973	2 139
Other prepaid expenses and accrued income	4 890	4 157	4 274
Reported value at end of the period	40 626	13 867	15 985

17. Long-term and short-term liabilities

2012-12-31

	Entered value	**< 1 years**	**> 1 years < 5 years**	**> 5 years**
Loans from financial institutions	664 581	–	423 320	241 261
Long-term financial lease liabilities	138 058	–	138 058	–
Other long-term liabilities	2 684	–	2 684	–
Other long-term liabilities to the parent company	759 347	–	–	759 347
Reported value at end of the period	1 564 670	–	564 062	1 000 608
Short-term liabilities to banks	63 864	63 864	–	–
Short-term financial lease liabilities	39 209	39 209	–	–
Reported value at end of the period	103 073	103 073	–	–

2013-12-31

	Entered value	**< 1 years**	**> 1 years < 5 years**	**> 5 years**
Loans from financial institutions	699 360	–	386 062	313 298
Other long-term liabilities	11 374	–	11 374	–
Other long-term liabilities to the parent company	835 281	–	–	835 281
Reported value at end of the period	1 546 015	–	397 436	1 148 579
Short-term liabilities to banks	128 749	128 749	–	–
Reported value at end of the period	128 749	128 749	–	–

2014-12-31

	Entered value	**< 1 years**	**> 1 years < 5 years**	**> 5 years**
Loans from financial institutions	692 169	–	402 922	289 247
Other long-term liabilities	516	–	516	–
Other long-term liabilities to the parent company	918 809	–	–	918 809
Reported value at end of the period	1 611 494	–	403 438	1 208 056
Short-term liabilities to banks	227 775	227 775	–	–
Reported value at end of the period	227 775	227 775	–	–

Borrowing

The average interest rate commitment time for long-term borrowing was 6 months (6 months) at the turn of the year.
The average interest rate for the group's interest-bearing loans at the turn of the year was 3.6% (4.8%).

2012-12-31

Term	**Type of loan**	**Interest rate %**	**Currency**	**Nominal Value**	**Entered Value**
Variable interest rate	Bank loans	4,64%	SEK	114 207	114 207
"	Bank loans	4,89%	SEK	319 582	319 582
"	Bank loans	4,23%	USD	241 261	241 261
"	Lease liabilities	2,39%	EUR	176 248	176 248
Fixed interest rate	Bank loans	8,40%	CNY	54 414	54 414
"	Convertible loan	10,00%	SEK	759 347	759 347
	Other loans not carrying interest	0,00%	SEK	2 684	2 684
Total borrowing				1 667 743	1 667 743

2013-12-31

Term	**Type of loan**	**Interest rate %**	**Currency**	**Nominal Value**	**Entered Value**
Variable interest rate	Bank loans	4,14%	EUR	142 088	142 088
"	Bank loans	4,53%	SEK	61 775	61 775
"	Bank loans	4,78%	SEK	317 757	317 757
"	Bank loans	4,17%	USD	240 965	240 965
"	Bank loans	8,40%	CNY	65 524	65 524
Fixed interest rat "	Convertible loan	10,00%	SEK	835 281	835 281
	Other loans not carrying interest	0,00%	SEK	11 374	11 374
Total borrowing				1 674 764	1 674 764

2014-12-31

Term	**Type of loan**	**Interest rate %**	**Currency**	**Nominal Value**	**Entered Value**
Variable interest rate	Bank loans	2,83%	EUR	136 340	136 340
"	Bank loans	2,77%	SEK	8 275	8 275
"	Bank loans	3,02%	SEK	321 981	321 981
"	Bank loans	3,08%	USD	289 247	289 247
"	Bank loans	8,40%	CNY	76 356	76 356
"	Bank loans	4,28%	NOK	84 160	84 160
"	Bank loans	3,30%	SEK	3 000	3 000
"	Other loans	6,20%	USD	516	516
Fixed interest rate	Other loans	7,50%	NOK	585	585
	Convertible loan	10,00%	SEK	918 809	918 809
Total borrowing				1 839 269	1 839 269

The company's and the group's loan agreements with banks contain specific conditions, so-called covenants. These covenants comprise the following key financial figures for the Alimak Group:
- The group's operating profit/loss before depreciation related to net debt and to interest payments.
- The Group's net debt in relation to equity.

Financial derivative instruments
The table below shows actual values of the group's financial derivative instruments for handling of financial risks and the own trade.

	31 December 2014		31 December 2013		31 December 2012	
Actual value	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps						
Cash flow hedging	–	–	–	1 737	–	7 523
Exchange forwards						
Cash flow hedging	–	29 617	6 232	9 032	26 029	–
Reported value at end of the period	–	29 617	6 232	10 769	26 029	7 523

Capital administration
Capital refers to both equity and borrowed capital. The objective of the group's capital administration is to ensure the group's continued existence and freedom to trade and to ensure that owners receive a return on funds invested. The distribution between equity and borrowed capital shall be such that a good balance is achieved between risk and return. The capital structure is adjusted when necessary to meet changed economic requirements and other global factors. In order to retain and adjust the capital structure, the group can distribute funds, increase equity by issuing new shares or capital contributions or sell assets to reduce liabilities or alternatively increase liabilities in order to acquire assets.

Term analysis regarding contractual payments received/payments made

2012-12-31
Financial assets

	< 1 month	1-12 months	1-5 years	> 5 years
Other long-term receivables	–	6 226	2 029	–
Accounts receivable - trade	112 029	130 995	–	–
Derivatives	–	26 029	–	–
Other receivables	6 067	31 928	3 001	14
Accrued income	2 349	13 504	132	–
Deposit	374	3 632	1 173	–
Cash and bank	88 103	99 345	–	–
Total	208 922	311 659	6 335	14

Financial liabilities

	< 1 month	1-12 months	1-5 years	> 5 years
Liabilities to parent company	–	–	–	759 347
Liabilities to banks	67 284	119 457	695 209	241 261
Advance payments from customers	2 000	21 986	1 094	–
Accounts payable - trade	76 951	58 938	155	–
Derivatives	–	7 523	–	–
Other liabilities	8 539	33 650	–	–
Total	154 774	241 554	696 458	1 000 608

2013-12-31
Financial assets

	< 1 month	1-12 months	1-5 years	> 5 years
Other long-term receivables	–	–	2 057	1 050
Accounts receivable - trade	173 964	113 681	-3 280	–
Derivatives	–	6 232	–	–
Other receivables	23 164	53 995	–	–
Accrued income	4 815	9 052	–	–
Deposit	1 629	4 453	221	–
Cash and bank	79 631	103 997	–	–
Total	283 203	291 410	-1 002	1 050

Financial liabilities

	< 1 month	1-12 months	1-5 years	> 5 years
Liabilities to parent company				835 281
Liabilities to banks	47 377	158 814	506 063	313 298
Advance payments from customers	4 473	22 940	1 136	–
Accounts payable - trade	56 487	49 295	45	72
Derivatives	–	10 769	–	–
Other liabilities	9 178	23 651	–	–
Total	117 515	265 469	507 244	1 148 651

2014-12-31
Financial assets

	< 1 month	1-12 months	1-5 years	> 5 years
Other long-term receivables	–	–	4 268	3 839
Accounts receivable - trade	189 623	145 146	3 267	-200
Other receivables	15 297	70 427	–	–
Accrued income	4 324	36 073	229	–
Deposit	–	8 641	667	–
Cash and bank	230 160	145 212	–	–
Total	439 404	405 499	8 431	3 639

Financial liabilities

	< 1 month	1-12 months	1-5 years	> 5 years
Liabilities to parent company	–	–	–	918 809
Liabilities to banks	22 953	248 380	484 239	289 247
Advance payments from customers	2 922	26 812	2 808	–
Accounts payable - trade	82 558	77 529	143	76
Derivatives	–	29 617	–	–
Other liabilities	15 455	23 085	–	–
Total	123 888	405 423	487 190	1 208 132

Reserves for cash flow hedging is estimated to impact the profit-and-loss statement and the cash flow respectively in the periods stated below:

	2 014		2 013		2 012	
	Cash flow	Profit and Loss Statement	Cash flow	Profit and Loss Statement	Cash flow	Profit and Loss Statement
Within one year	-39 709	-29 617	–	–	10 064	5 574
More than one year	–	–	–	–	–	–
Total	-39 709	-29 617	–	–	10 064	5 574

Amounts which have reduced the cash flow hedge reserve have been recognised in Cost of sold goods

18. Equity

Other paid in capital and reserves
Relates to equity paid in from the owners.

Profit brought forward
Retained earnings, including this year's profit/loss, includes earnings of the parent and its subsidiaries.
Accrued translation differences are also included in retained earnings.

Hedging reserve
Cash flow hedging comprises the effective portion of the cumulative net change in the real value of a cash flow hedging instrument attributable to hedging transactions that have not yet occurred.

Accumulated translation difference
The currency difference comprises all foreign exchange differences arising on translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the group's financial reports are presented.

19. Deferred taxes

2012-01-01
2012-12-31

Deferred tax receivable	Provi-sions	Tax related losses deductions	Fixed assets	Untaxed reserves	Derivatives	Total deferred tax receivables
Opening balance 1 January 2012	9 150	11 623	–	–	–	20 773
Reported for the period	-348	102 227	–	–	5 384	107 263
Exchange rate differences	-445	-797	–	–	–	-1 242
Reported value at end of the period	8 357	113 053	–	–	5 384	126 794

Deferred tax liabilities	Provi-sions	Tax related losses deductions	Fixed assets	Untaxed reserves	Derivatives	Total deferred tax Liabilities
Opening balance 1 January 2012	2 713	27 499	–	5 786	3 565	39 563
Reported for the period	-3 407	624	–	263	-3 565	-6 085
Reported value at end of the period	-694	28 123	–	6 049	–	33 478

2013-01-01
2013-12-31

Deferred tax receivable	Provi-sions	Tax related losses deductions	Fixed assets	Untaxed reserves	Derivatives	Total deferred tax receivables
Opening balance 1 January 2013	8 357	113 053	–	–	5 384	126 794
Reported for the period	1 304	-32 483	–	–	-5 384	-36 563
Exchange rate differences	-492	910	–	–	–	418
Reported value at end of the period	9 169	81 480	–	–	–	90 649

Deferred tax liabilities	Provi-sions	Tax related losses deductions	Fixed assets	Untaxed reserves	Derivatives	Total deferred tax Liabilities
Opening balance 1 January 2013	-694	28 123	–	6 049	–	33 478
Reported for the period	874	-28 123	–	-989	–	-28 238
Exchange rate differences	-11	–	–	–	–	-11
Reported value at end of the period	169	–	–	5 060	–	5 229

2014-01-01
2014-12-31

Deferred tax receivable	Provi-sions	Tax related losses deductions	Fixed assets	Untaxed reserves	Derivatives	Total deferred tax receivables
Opening balance 1 January 2014	9 169	81 480	–	–	–	90 649
Reported for the period	9 187	-12 262	–	65	6 516	3 506
Acquisition of subsidiaries	470	–	–	–	–	470
Exchange rate differences	1 158	260	–	–	–	1 418
Reported value at end of the period	19 984	69 478	–	65	6 516	96 043

Deferred tax liabilities	Provi-sions	Tax related losses deductions	Fixed assets	Untaxed reserves	Derivatives	Total deferred tax Liabilities
Opening balance 1 January 2014	169	–	–	5 060	–	5 229
Reported for the period	-195	–	27 614	–	–	27 419
Acquisition of subsidiaries	–	–	5 161	–	–	5 161
Exchange rate differences	26	–	–	–	–	26
Reported value at end of the period	–	–	32 775	5 060	–	37 835

Deferred tax receivable and liabilities have been offset where it is legally possible to reduce the current tax liability with current tax receivables and when deferred taxes are included in the same tax unit. Deferred tax liabilities relating to fiscal loss deductions have been recognised to the extent that accrued fiscal loss deductions are considered as realisable against future taxable profits.

Non-reported fiscal loss deductions (SEK million)	2014-12-31	2013-12-31
China	48	33
Italy	20	18
	68	51

Fiscal loss deductions not included on the balance sheet carry a value corresponding to SEK 14 million.

20. Provisions for pensions

Defined contribution pension plans
The group's defined contribution pension plans cover employees in all the group's companies except for employees of Alimak Hek AB and Alimak Hek Ltd. The defined contribution pension plans primarily cover retirement pensions, sickness pensions and family pensions.
The premiums are paid on an ongoing basis throughout the year by the respective group company to various insurance companies. The amount of the premiums is based on the salary.

Defined benefit pension plans
The group's defined benefit pension plans cover employees in the group companies Alimak Hek AB in Sweden and the group company Alimak Hek Ltd in Great Britain. In addition, there are defined benefit pension plans to a lesser extent in the Netherlands, Italy, France and Germany. According to these defined benefit plans, the employees have a right to pension benefits based on their pensionable income and length of service. The pension plans primarily cover retirement pensions, sickness pensions and family pensions.

Britain's pension plan is funded. The Swedish pension plan is secured through provisions on the balance sheet in combination with credit insurance in the PRI Pension Guarantee and through pension insurance in Alecta. In the Swedish plan all the new pension entitlements are secured through premiums to Alecta. According to a statement by the Swedish Financial Reporting Council, UFR10, this is a defined benefit scheme covering multiple employers. For this financial year, the company has not had access to information that makes it possible to recognise this plan as a defined benefit plan, which means that it is recognised as a defined contribution plan, and thus included in pension cost of defined contribution pensions

This year's costs for pension plans to Alecta was SEK 2.5 million (2.3). The expected costs for 2015 are SEK 1.4 million. The group's total share of the premiums for ITP2 in Alecta are 0.01703% (0.01498%). As per 31 December 2014, Alecta's surplus in the form of the collective consolidation level was 144% (148%). The collective consolidation level is made up of the market value for Alecta's assets in percentage of the insurance obligations calculated in accordance with Alecta's actuarial calculation assumptions which do not correspond with IAS19. Alecta's collective consolidation level is normally allowed to fluctuate between 125-155%, if it falls below 125% or goes above 155%, measures should be taken with the aim of creating conditions so that the consolidation level returns to the normal interval. In the event of a low consolidation, one measure can be to increase the agreed price for new subscriptions and the increase of existing benefits. In the event of a high consolidation, one measure can be to introduce a reduction in premiums.

Pension obligations

Pension costs, defined benefit pensions	2014-12-31	2013-12-31	2012-12-31
Amount reported in the income statement			
Expenses for pensions realised for the year	5 862	2 952	2 447
Interest costs, net	2 193	1 659	1 615
Reported value for the period	8 055	4 611	4 062
Cost of defined contribution pensions	11 241	9 795	10 607

Amounts recognized in other comprehensive income			
Revaluation of pension liabilities	298	8 130	6 156
Revaluation of fiduciary liabilities	376	397	483
Reported value for the period	674	8 528	6 639
Total pension costs	19 970	22 933	21 309

Amount reported in the balance sheet	2014-12-31	2013-12-31	2012-12-31
Present value of benefit obligation, funded plans, UK	84 415	70 032	54 555
Fair value of plan assets, UK	66 352	52 495	43 383
Net debt funded plans, UK	18 063	17 537	11 172
Present value of benefit obligation, unfunded plans, Sweden	42 634	37 820	38 181
Present value of benefit obligation, unfunded plans, other	3 768	1 773	1 844
Reported value at end of the period	64 465	57 130	51 197

Reconciliation of amounts recognized in the balance sheet	2014-12-31	2013-12-31	2012-12-31
Opening balance, net debt	57 130	51 197	39 199
Effect of changes in accounting standards IAS 19R	–	–	8 784
Expenses for pensions realised for the year	5 862	2 952	2 447
Interest costs, net	2 193	1 659	1 615
Revaluation of pension liabilities	3 610	8 130	6 156
Revaluation of fiduciary liabilities	959	397	483
Pension payments directly from the employer	-1 940	-2 091	-1 753
Contributions from the employer	-6 871	-5 755	-5 388
Other	1 112	–	-49
Exchange rate differences	2 410	641	-297
Closing balance, net debt	64 465	57 130	51 197

Reconciliation of the present value of pension liabilities	2014-12-31	2013-12-31	2012-12-31
Opening balance, pension liabilities	109 623	94 580	82 270
Effect of changes in accounting standards IAS 19R	–	–	8 784
Expenses for pensions realised for the year	5 862	2 952	2 447
Interest costs	4 742	3 513	3 644
Revaluation of pensions;			
- Demographic assumptions	-6 009	744	–
- Financial assumptions	11 178	4 790	7 010
- Experience-based adjustments	-1 558	2 597	-855
Pension payments	-4 210	-2 264	-8 258
Contributions from employees	789	662	655
Other	1 111	–	-49
Exchange rate differences	9 288	2 050	-1 070
Closing balance, pension liabilities	130 816	109 623	94 578

Reconciliation of fiduciary assets at real value	2014-12-31	2013-12-31	2012-12-31
Opening balance, fiduciary assets	52 493	43 382	43 071
Interest income	2 549	1 853	2 029
Return in addition to interest income	-959	-397	-483
Contributions from the employer	6 871	5 755	5 388
Contributions from employees	789	662	655
Pension payments from fiduciary assets	-2 270	-173	-6 505
Exchange rate differences	6 879	1 411	-773
Closing balance, fiduciary assets	66 352	52 493	43 382

Fiduciary assets consist of investment in Aviva - Deferred Allocation Funding With-Profits policy.

The table below shows the most important assumptions which have used on the balance sheet date.

The most important actuarial assumptions which were used were as follows;

	2014-12-31	2013-12-31	2012-12-31
Sweden:			
Discount rate %	2,5	4,0	3,6
Future pension increases %	2,0	2,0	1,8
Life time	PRI 2011	PRI 2011	PRI 2011
Great Britain:			
Discount rate %	3,8	4,1	4,1
Future salary increases %	4,3	4,4	3,9
Future pension increases %	2,5	2,5	2,5
Life time	PCMA00, PCFA00	PCMA00, PCFA00	PCMA00, PCFA00
Future adjustment upwards %	2,0	2,0	1,0

Sensitivity analysis
An increase in the discount rate of 0.5% points would reduce the pension liability by SEK 19.6 million (14.3).
A decrease in the discount rate of 0.5% points would increase the pension liability by SEK 20.1 million (14.6).

The weighted average maturity, duration, on the pension liabilities in the UK is around 30 years (32).
The weighted average maturity, duration, on the pension liabilities in the Sweden is around 24 years (25).

Forecast of next year's cash flow, defined benefit pensions
The expected costs for the pension plan for the next year amounts to SEK 8.5 million.

21. Other provisions

	2014-12-31	2013-12-31	2012-12-31
Guarantee commitments	11 854	5 605	6 439
Costs for restructuring measures	12 600	3 935	–
Final inspection costs	1 734	894	1 182
Personnel costs	7 005	5 338	8 587
Consulting costs	–	867	672
Project costs	11 375	4 105	3 697
Tax costs	2 225	1 492	2 063
Other provisions	256	394	395
Reported value at end of the period	47 049	22 630	23 035

22. Pledged assets and contingent liabilities

	2014-12-31	2013-12-31	2012-12-31
Pledged assets			
Floating charges	98 555	98 555	98 555
Shares	2 183 990	2 063 296	1 703 652
Fixed assets	12 046	12 547	16 635
Receivables	63 135	63 644	58 301
Inventories	90 393	59 776	42 862
Other	3 112	292	389
Total pledged securities	2 451 231	2 298 110	1 920 394
Contingent liabilities			
Guarantee commitments, FPG/PRI	664	682	690
Guarantees for the benefit of group companies	5 196	8 442	100 404
Other contingent liabilities	206 879	92 456	68 628
Sum continent liabilities	212 739	101 580	169 722

All shares in subsidiaries are pledged as security for the group's Senior Facility Agreement with Handelsbanken.
Furthermore, the group issued commercial pledges for third party performances third party issued by banks and insurance institutions amounting to SEK 124 million.

23. Bank overdraft facilities

	2014-12-31	2013-12-31	2012-12-31
Approved credit limits	150 617	144 647	144 771
Unutilised part	-129 861	-99 919	-101 888
Utilised credit	20 756	44 728	42 883

24. Accrued expenses and deferred income

	2014-12-31	2013-12-31	2012-12-31
Personnel costs	63 618	48 099	44 414
Prepaid income	10 612	3 780	5 869
Interest expenses and other financial items	328	5 315	5 903
Audit costs	1 520	1 475	1 418
Provisions for fees	10 558	1 769	1 672
Other items	3 623	3 806	3 596
	90 259	64 244	62 872

25. Transactions with associates

The group is controlled by Apolus Sweden AB, parent company to Alimak Group AB.
Apolus Holding AB is controlled by Triton Fund II LP which directly and indirectly controls 86.48% of the shares.
There are no significant transactions with companies with which Triton Fund II Lp has a significant or controlling influence.
Compensation for services and expenses has been paid to West Park Management Services Ltd at a total of SEK 1 million (0.9) (0.9).
which is an associate consultancy company to Triton.

26. Company acquisitions

During 2014, the group acquired net assets, excluding liquid funds, at a value of SEK 11.5 million. The acquisition did not have any significant impact on the group's profit/loss or financial position.

Acquisitions 2014	
Total purchase sums paid, with deduction of aquired liquid funds	58 581
Tangible assets	2 419
Other assets	53 699
Other liabilities	-44 588
Total net assets acquired, excluding liquid funds	**11 530**
Goodwill	47 051
Total	**58 581**

Acquisition related costs were SEK 2.5 million.

Contributions to the group since the acquisition	**Heis-Tek Bergen A/S**	**Heis-Tek A/S**
Turn-over	31 252	27 039
Operating profit/loss	5 254	5 253

Acquisitions 2014

Company	**Description**	**Transaction date**
Heis-Tek Bergen A/S	Service, new fittings and repairs on and offshore	22 May 2014
Heis-Tek A/S	Sales on and offshore	22 May 2014

The operations are included in the consolidated accounts from 1 July 2014.

Income statement, parent company

Amounts in tSEK	*Note*	*2014-01-01 -2014-12-31*	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Administrative expenses		-19	-24	-32
Operating profit/loss	2, 3	-19	-24	-32
Profit/loss from financial investments				
Profit/loss from shares in group companies		–	–	1 169
Övriga ränteintäkter och liknande resultatposter		4	11	11
Interest expenses and similar profit/loss items	4	-83 528	-75 935	-100 631
Profit/loss after financial items		-83 543	-75 948	-99 483
Balance sheet allocations				
Received group contributions		160 000	130 000	105 000
Profit/loss before tax		76 457	54 052	5 517
Tax on the profit/loss for the year	5	-16 820	-11 892	77 931
Profit/loss for the year		59 637	42 160	83 448

Comprehensive income is the same as net income for the year.

Balance sheet, parent company

Amounts in tSEK	*Note*	*2014-12-31*	*2013-12-31*	*2012-12-31*	*2012-12-01*
ASSETS					
Fixed assets					
Financial assets					
Shares in group companies	6	1 738 433	1 608 433	1 503 433	1 503 433
Deferred income taxes recoverable		49 219	66 039	77 931	–
		1 787 652	1 674 472	1 581 364	1 503 433
Total assets		1 787 652	1 674 472	1 581 364	1 503 433
Current assets					
Current receivables					
Receivables from group companies		290 131	260 131	235 131	130 163
		290 131	260 131	235 131	130 163
Cash and bank balances		1 142	1 156	1 180	–
Total current assets		291 273	261 287	236 311	130 163
TOTAL ASSETS		2 078 925	1 935 759	1 817 675	1 633 596

Amounts in tSEK	*Note*	*2014-12-31*	*2013-12-31*	*2012-12-31*	*2012-12-01*
EQUITY AND LIABILITIES					
Equity					
Restricted equity					
Share capital (1,000,000 shares at SEK 0.1 a share)		100	100	100	100
Write-up fund		200 000	200 000	200 000	200 000
		200 100	200 100	200 100	200 100
Non-restricted equity					
Funds brought forward		900 363	858 203	774 755	68 324
Profit/loss for the year		59 637	42 160	83 448	-193 569
		960 000	900 363	858 203	-125 245
		1 160 100	1 100 463	1 058 303	74 855
		–	–	–	–
Long-term liabilities					
Liabilities to parent company	7	918 810	835 281	759 347	1 558 716
		918 810	835 281	759 347	1 558 716
Current liabilities					
Accrued expenses and deferred income		15	15	25	25
		15	15	25	25
TOTAL EQUITY AND LIABILITIES		2 078 925	1 935 759	1 817 675	1 633 596

Pledged assets and contingent liabilities, parent company

Amounts in tSEK	*2014-12-31*	*2013-12-31*	*2012-12-31*	*2012-12-01*
Pledged assets				
Shares in subsidiaries, for debts to credit institutions	1 738 433	1 608 433	1 503 433	1 503 433
Total pledged securities	1 738 433	1 608 433	1 503 433	1 503 433
Contingent liabilities	Inga	Inga	Inga	Inga

Cash flow statement, parent company

Amounts in tSEK	*2014-01-01 -2014-12-31*	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Operating activities			
Profit/loss before tax	76 457	54 052	5 517
Adjustments for items non-cash items	-76 471	-54 066	-4 369
	-14	-14	1 148
Cash flow from operating activities prior to working capital changes	-14	-14	1 148
Cash flow from working capital changes			
Increase(-)/decrease(+) in operating receivables	130 000	105 000	900 032
Increase(-)/decrease(+) in operating liabilities	-130 000	-105 010	-900 000
Cash flow from operating activities	-14	-24	1 180
Cash flow for the year	-14	-24	1 180
Cash and bank at start of the year	1 156	1 180	–
Cash and bank at end of the year	1 142	1 156	1 180

Additional disclosures to the cash flow statement, parent company

Amounts in tSEK	*2014-01-01 -2014-12-31*	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Interest paid			
Interest received	4	11	11
Adjustments for items not included in the cash flow, etc.			
Received but unpaid group contributions	-160 000	-130 000	-105 000
Capitalised interest on borrowings	83 529	75 934	100 631
	-76 471	-54 066	-4 369

Report of changes in the parent company's equity

Amounts in tSEK	Share Equity	Write-up Fund	Result profit/loss Including profit/loss for the year	Total Equity
Total equity 1 January 2012	100	200 000	-125 245	74 855
Shareholders' contribution			900 000	900 000
Profit/loss for the year			83 448	83 448
Total equity 31 December 2012	**100**	**200 000**	**858 203**	**1 058 303**

Comprehensive income is the same as net income for the year.

Amounts in tSEK	Share Equity	Write-up Fund	Result profit/loss Including profit/loss for the year	Total Equity
Total equity 1 January 2013	100	200 000	858 203	1 058 303
Profit/loss for the year			42 160	42 160
Total equity 31 December 2013	**100**	**200 000**	**900 363**	**1 100 463**

Comprehensive income is the same as net income for the year.

Amounts in tSEK	Share equity	Write-up fund	Result profit/loss including profit/loss for the year	Total equity
Total equity 1 January 2014	100	200 000	900 363	1 100 463
Profit/loss for the year			59 637	59 637
Total equity 31 December 2014	**100**	**200 000**	**960 000**	**1 160 100**

Comprehensive income is the same as net income for the year.

Notes to the parent company's financial statements

Amounts in tSEK unless otherwise indicated

1. Accounting policies

Company information
Alimak Group AB, corp. ID No. 556714-1857 carries on business in the legal form of a limited company with its registered office in Stockholm, Sweden.
The registered office address is Brunkebergstorg 5, 3 tr, 111 51 Stockholm.

Since 2014, the parent company applies RFR 2 Financial reporting for legal entities. The transfer to RFR 2 has not had any impact on the income statement or balance sheet for 2014 or the comparison year.
The parent company applies the same principles as the group. If there are deviations these are commented on specifically.

Group contribution and shareholders' contribution
Shareholders' contribution is recognised directly against equity at the recipient and is capitalised in shares and holdings from the provider to the extent that write-downs are not required.
Group contributions are this year reported in the profit-and-loss statement as a balance-sheet allocation compared with previous years when group contributions were reported directly against consolidated profit fund after deductions for any tax effect.

Shares in subsidiaries
Shares in subsidiaries are reported in accordance with the acquisition value method. Acquisition related costs for subsidiaries, which are carried as an expense in the consolidated financial statements, are not included as part of the acquisition value for The reported value of shares in subsidiaries is tested annually for write-downs or when an indication for a requirement for write-downs exists.

2. Employees and personnel costs

Salaries, other payments and social security costs
The company has no employees so there are no costs reported for salaries and payments.

3. Fees and costs for auditors

	2014-01-01 -2014-12-31	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Deloitte			
Audit assignment	–	–	31
	–	–	31
Ernst & Young			
Audit assignment	15	15	–
	15	15	–

The audit assignment concerns the auditor's payment for a statutory audit. The work includes examining the annual financial statements and accounting records, the administration by the Board of Directors and CEO and fees for audit advice provided in connection with the audit assignment.
The audit activities in addition to the audit assignment concern quality assurance work. In accordance with the definition in the Swedish Auditor's Act, audit activities are partly an examination of the administration, articles of association, regulations and agreements and shall result in a report, testimonial or some other document which is intended for someone other than the client, and partly advice or other assistance required on account of observations associated with an examination assignment (2 § 8 of the Swedish Auditor's Act).
Other services concern any guidance given which is not associated with any of the previously listed types of service.

4. Interest expenses and similar profit/loss items

	2014-01-01 -2014-12-31	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Interest expenditure, group companies	-83 528	-75 935	-100 631
	-83 528	-75 935	-100 631

5. Tax on the profit/loss for the year

	2014-01-01 -2014-12-31	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Deferred tax	-16 820	-11 892	77 931
	-16 820	-11 892	77 931
Reconciliation of effective tax			
Profit/loss before tax	76 457	54 052	5 517
Tax in accordance with the valid tax rate for the parent company 22% (22%) (26.3%)	-16 821	-11 891	-1 451
Differences for changed tax rate from 26.3% to 22%	–	–	237
Change in reported deferred tax on loss carry-forwards	1	-1	78 888
Non-taxable income	–	–	257
Reported effective tax	-16 820	-11 892	77 931

6. Shares in group companies

	2014-12-31	*2013-12-31*	*2013-12-31*
Accumulated acquisition values			
At start of the year	1 738 433	1 608 433	1 503 433
	1 738 433	1 608 433	1 503 433
Reported value at end of the period	1 738 433	1 608 433	1 503 433

List of the parent company's shares in group companies

Subsidiary / Corp. ID no. / Registered office	Number shares	Proportion in %	2014-12-31 Entered value	2013-12-31 Entered value	2013-12-31 Entered value
Kamila Holding AB/556709-1581/Stockholm	100 000	100,0	1 738 433	1 608 433	1 503 433
Alimak Hek Group AB/556064-1739/Stockholm	6 378 000	100,0	-	-	-
Ascensor AB/556289-9160/Stockholm	10 000	100,0	-	-	-
Alimak Hek AB/556033-7528/Skellefteå	360 000	100,0	-	-	-
-Alimak Fastigheter HB/916594-5370/Skellefteå		50,0	-	-	-
Alimak Hek Finance AB/556139-0583/Stockholm	30 000	100,0	-	-	-
-Alimak Fastigheter HB/916594-5370/Skellefteå		50,0	-	-	-
Heis Tek Bergen AS/971171898/Bergen, Norway	200	100,0	-		
Heis Tek AS/971220767/Tysnes, Norway	1 080	100,0	-		
Alimak Hek France SAS/348.000.480/Senlis, France	50 000	100,0	-	-	-
Alimak Hek GmbH/ HRB 4482, Heilbronn, Germany		100,0	-	-	-
Alimak GmbH/HRB 2199/Andernach, Germany		100,0	-	-	-
Alimak Hek Ltd/930125/London, Great Britain	249 999	100,0	-	-	-
Alimak Hek Ltd/135-81-00265/Korea	12 500	100,0	-	-	-
Alimak Hek Pte Ltd /199905041Z/Singapore	300 000	100,0	-	-	-
-Alimak Hek Sdn Bhd/500452/Kuala Lumpur, Malaysia	500 000	100,0	-	-	-
Alimak Hek Pty Ltd/ACN 005 538 947/ Victoria, Australia	10 000	100,0	-	-	-
Alimak Hek Slr/00678770520/Siena, Italy	485 715	100,0	-	-	-
-Alimak Hek S.L./B-31-539513/Pamplona, Spain	3 999	100,0	-	-	-
Alimak Hek Vertical Access Equipment (Changshu)Co, /78558003-2/ Changshu, China		100,0	-	-	-
-Changshu AlimakHek IMP.&Exp Co Ltd/320581000280767 /Changshu, China		100,0	-	-	-
Alimak Hek Inc /06-1242771/ Houston, USA	5 000	100,0	-	-	-
-Access Equipment LLC/043689828/Atlanta, USA		100,0	-	-	-
Alimak Hek V/18012724/Tillburg, the Netherlands	160	100,0	-	-	-
-Alimak Hek NV/0479695484/Antwerp, Belgium	61,5	100,0	-	-	-
Intervect Brasil Ltda/01.452.037/0001-13/Sao Paulo Brazil	1 556 234	100,0	-	-	-
Alimak Hek India Private Limited /U52341DL2008PTC173118/Secunderbad, India	99 990	100,0	-	-	-
Alimak Hek FZE/130418/Jabel Ali-Techno Park, Dubai	1	100,0	-	-	-
Reported value at end of the period			1 738 433	1 608 433	1 503 433

7. Liabilities to parent company

	2014-12-31	2013-12-31	2013-12-31
Date of maturity, 15 years from the balance sheet date	918 809	835 281	759 347
	918 809	835 281	759 347

Stockholm, 17 April 2015

Anders Thelin
Chairman

Carl Johan Falkenberg

Eva Lindqvist

Göran Gezelius

Joakim Rosengren

Anders Jonsson

Greger Larsson
Employee Representative

Tormod Gunleiksrud
CEO

Kenneth Johansson
Employee Representative

Our audit report was published on 17 April 2015.
Ernst & Young

Rickard Andersson
Authorised Public Accountant