

Hifab

ANNUAL REPORT 2015



► THIS IS HIFAB

CONTENTS

2015 in figures	2
Key events in 2015	3
Annual general meeting	4
Report by the CEO	5
International projects	6
National projects	8
Business and markets	14
Circular economy services	16
Hifab Lokalplanering	16
Hifab Pro	17
We are building a sustainable company	18
Five-year review	19
Employees	20
The Hifab Group share	22
Administration report	25
Financial position	29
Consolidated income statement	30
Statement of consolidated financial position	31
Statement of changes in equity	33
Statement of consolidated cash flow	34
Income statement, parent company	35
Balance sheet, parent company	36
Cash flow statement, parent company	38
Notes	39
Auditor's report	60
The Board	62
The Management	63

OPERATIONS AND ORGANIZATION

Hifab is Sweden's leading project management company, and the key to our success is our employees. We are building a sustainable future, both here in Sweden and far beyond the country's borders. This is a commitment that requires courage, collaboration, resourcefulness, and expertise – qualities our consultants possess. And it shows in our projects.

We have nearly 70 years of experience in the real estate industry in all of its sectors. We provide project management and advisory services throughout Sweden in the sectors of building & industry, transport & infrastructure, environment & energy and process technology, always with a focus on sustainability. Hifab's engagement in international development projects spans some 20 countries.

Hifab Group AB is the parent company of the Group.

HIFAB'S CORE VALUES

- Professionalism, which means that we examine the entire business of our clients, act as a seller and evaluate our delivery.
- Collaboration, which means that we create trust and transparency, feel a sense of pride and are loyal to each other.
- Commitment, which means that we take active responsibility, we are ground-breaking and we have the courage to carry through our promises and explore new paths.

2015 in figures

Revenue amounted to SEK 444 (479) million

Operating profit in operating activities adjusted for non-recurring charges amount to SEK -4.4 (12.8) million

Operating profit from consultancy activities SEK -39.9 (12.8) million

Profit after financial items SEK -75.5 (13.1) million

The average number of employees on a yearly basis was 390 (425)

Earnings per share amounted to SEK -2.15 (0.34) million



► KEY EVENTS IN 2015

- By amending the judgement of the district court, Svea Court of Appeal imposed on Hifab Group AB to pay SEK 31 million, including interest from 2003 and legal expenses, totaling approximately SEK 68 million. The judgement refers to a requirement concerning a former subsidiary, Rimp AB, and events prior to its entry into the Hifab Group. The company has paid and expensed the full amount in the accounts for 2015. For Hifab, the judgement was much unexpected. The judgement has been appealed to the Supreme Court of Sweden. The outcome of the case does not otherwise affect Hifab's activities.
- At the Hifab Group AB extraordinary general meeting on 11 December 2015, it was decided that a rights issue would be carried out as detailed below.

Shareholders had preferential rights to subscribe to one new share for each existing share.

Subscription price was SEK 1.75 per share, corresponding to proceeds of SEK 53 234 048 before issuing costs and 30 419 456 new shares in the company at full subscription. The issue was oversubscribed by SEK 68 million and has now been carried out.
- On 28 October, it is announced that Jeanette Saveros will leave her duties as CEO and Elisabeth Brattlund, also Group CFO, will be appointed as acting CEO.
- Hifab has appointed Patrik Schelin as Managing Director and CEO of Hifab Group AB. Patrik took up his duties on 1 March 2016. Patrik comes from the technical engineering company, Ramböll, where he worked for 16 years, most recently as Head of Division for Transport in Sweden, which included infrastructure and community building.
- Hifab International is leading the 'Increasing School Attendance Rates Especially for Girls' project in south-eastern Turkey. The project aims to achieve equality and equal opportunities for girls and boys in education. It is being implemented in 15 provinces, and 15 000 teachers are undergoing further pedagogy training. Hifab's mission is to staff the project and manage all initiatives. The project length is 23 months.
- Getingmidjan – Sweden's busiest railway line. Hifab's mission is to act as project manager for production, with an estimated value of SEK 10 million. The Swedish Transport Administration is rebuilding Sweden's busiest railway line – a cultural heritage – at the same time as many other projects and activities, which is an extraordinary challenge. Preparatory work commenced in autumn 2015. The major work is planned for 2017–2021.
- Hifab's mission at Vasagatan 12 goes Sthlm Hub is to act as construction project manager with a focus on coordination. The granite-adorned building on Vasagatan 12 was built in 1967. In 2015/2016, the whole 6 000 square meter property is being renovated inside and out. The property is a 9-storey office building with trade, restaurant and cargo intake on the ground floor. The project was started in fall 2015 and is estimated to be complete in fall 2016 – the client is Mengus.
- Hifab has been tasked with handle operations and the biofuel boiler Flintrännen in Malmö. Together with the City of Malmö, property developers and owners, E.ON is carrying out several projects with the aim of making Hyllie the smartest and most sustainable city district in the Öresund region. The projects comprise everything from renewable energy support to sustainable transport solutions. The objective has been to develop and test future energy solutions to utilize electricity, gas, heating and cold in a smarter way. Today, all heating to the properties comes from renewable energy: waste recycling, solar energy and biofuel. This is in part thanks to the recently restarted biofuel plant Flintrännen in Malmö. The project started in fall 2015 and is estimated to be completed in spring 2016. The client is E.ON.
- In the fourth quarter, Hifab International received welcome extensions to ongoing road projects in Liberia and Afghanistan – two projects with high levels of ambition concerning far-reaching reforms in the roads sector in both countries. The company also received two evaluation projects in East Europe, staffed with own personnel, and new projects in Riga through Hifab SIA.
- New construction of house 37 – the Högland County Hospital in Eksjö. To modernize the Högland County Hospital and equip it for future health care requirements, Regionfastigheter i Jönköping County is erecting a new building. The new construction will result in a 7-storey hospital building that is being built together with the current hospital via an atrium. The 29 000 square meter building will include new, clean premises with a main entrance, restaurant, operation, intensive care department, orthopaedic clinic, child and young people's reception, morgue and premises for administration, conference and training. Hifab's mission is with regard to project management. The project started in August 2015 and planned completion is in May 2019.



▶ ANNUAL GENERAL MEETING

TIME AND PLACE	<p>The Annual General Meeting of Shareholders will be held on Thursday, 12 May 2016 at 17.00 hrs.</p> <p>Hifab's Head Office: Norrtullspalatset, Sveavägen 167, 3rd floor, Stockholm, Sweden.</p>								
PARTICIPATION REQUIREMENTS	<p>Participation at the Annual General Meeting of Shareholders requires that the shareholder is registered on the record date of 5 May 2016 in the share register maintained by Euroclear Sweden AB on behalf of the company, and that the shareholder has notified the company of its intention to attend the meeting no later than Wednesday, 11 May 2016 at 12.00 noon.</p>								
NOTIFICATION	<p>To be qualified to attend the meeting, a shareholder whose shares have been registered in the acquisition register is required to temporarily register the shares in his/her own name with Euroclear Sweden AB not later than 5 May 2016.</p> <p>Notification of participation at the Annual General Meeting can be made to the company as follows:</p> <ul style="list-style-type: none">■ Email: info@hifab.se■ Fax: +46 10 476 67 80■ Telephone: +46 10 476 60 00■ Post: Hifab Group AB, Box 19090, SE-104 32 Stockholm, Sweden <p>The notification from the shareholder should include name, personal/corporate identification number, address, telephone number, number of shares represented and, where applicable, name(s) of assistant(s).</p>								
PROXIES AND ASSISTANTS	<p>The rights of a shareholder at the Annual General Meeting may be exercised by a proxy holding a power of attorney. The power of attorney must be in writing and no older than 12 months. Please note that the power of attorney must be submitted in the original or be presented at the Annual General Meeting. A shareholder who wishes to exercise the right to bring not more than two assistants to the AGM must notify the company of his/her intention, stating the number of assistants, with the notification of the intention to attend the Annual General Meeting.</p>								
DIVIDEND	<p>The Board of Directors proposes that no dividend be paid for the financial year 2015. The proposed record date for the dividend is 16 May 2016. Should the Annual General Meeting approve the proposal, no dividend will be paid.</p>								
DISTRIBUTION OF ANNUAL REPORT	<p>The Annual Report is available at the company's headoffice and on its website at www.hifab.se from 15 April 2016. The Annual Report will also be distributed by post to shareholders who have notified the company accordingly.</p>								
FINANCIAL INFORMATION 2016	<table><thead><tr><th>Interim reports</th><th>Year-end report</th></tr></thead><tbody><tr><td>January–March 2016: 10 May 2016</td><td>January–December 2016: February 2017</td></tr><tr><td>January–June 2016: 23 August 2016</td><td></td></tr><tr><td>January–September 2016: 8 November 2016</td><td></td></tr></tbody></table> <p>Information channels</p> <p>Please visit Hifab's website at www.hifab.se to view interim reports, annual reports, share price graphs and press releases. For printed copies, please contact the company by telephone on +46 10 476 60 00 or by e-mail at info@hifab.se.</p>	Interim reports	Year-end report	January–March 2016: 10 May 2016	January–December 2016: February 2017	January–June 2016: 23 August 2016		January–September 2016: 8 November 2016	
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▶ REPORT BY THE CEO

IN THE PAST YEAR, Hifab has consolidated operations to enhance profitability. Focus has been a key word in these efforts, which have entailed some difficult but necessary decisions. We have reviewed our presence in our various geographic markets and wound down a number of offices to adapt to the areas in which our clients are located. We have created larger departments at our city offices to concentrate administration and provide better prospects for efficient and evolving leadership.

Looking back over the past year confirms that much has happened – we are on the right path, but there remains much to be done.

International operations, which underwent a few tough years, are stable once again. For the third year in a row, it shows positive results and the trend continues. Being able to offer project management and advisory services in aid-financed projects around the world 40 years on is a strength in our eyes.

Expanding cities require new infrastructure, modern hospitals, more housing and more efficient industry. Hifab's employees play a key role in the development in society. Infrastructure investments are particularly visible at Hifab, comprise some of the most comprehensive investments of our time,

and provide us with projects and a chance to make an impression. In 2015 alone we were involved in the renovation of Slussen, the new underground (subway) lines, Förbifart Stockholm (Bypass Stockholm), Getingmidjan ('the Bottleneck') and others.

Staff turnover continues to be a major challenge. This is a challenge for many parties in the industry, which pushes up wage costs, while compromising efficiency and development as a result. For 2016, the top priority is to reverse the trend and show that supported by good tools and the best possible circumstances for cooperation, you become a better project manager at Hifab.

The last quarter of the year gave us a positive message, with positive results of operations pointing in the right direction.

In October, the parent company, Hifab Group, lost a dispute in the Court of Appeal, which led to a total loss of SEK 68 million for us and, as a consequence, we carried out a rights issue. The issue was ongoing over the year-end and is now concluded.

In spring, I will pass on the baton to Hifab's new CEO, Patrik Schelin. I bid him a warm welcome.



ELISABETH BRATTLUND, CEO, Hifab Group AB

Elisabeth Brattlund



Museum Sliperiet. Photo: Eva Woojärvi, Hifab

▶ INTERNATIONAL PROJECTS



Source: Hifab

Ethiopia Light Rail Transit (LRT)

Addis Ababa's LRT project is a new and very important element of the Addis Ababa urban landscape. Addis is known as the 'capital of Africa' and is in need of modern and efficient transport systems. The term 'light rail transit' refers to a relatively inexpensive railway system which is separate from other forms of transport. It is a turnkey project carried out over a time period of 45 months. The total length of rail is 34 km, divided into a 17 km long north-south line and a 17 km long east-west line. The system has a capacity of 15 000 passengers per hour and direction, and a maximum speed of 80 km per hour. The layout goes underground, at ground level and across numerous major bridges.

Other project information

Hifab's mission: Independent client representative, project management, design review, construction management, contract management.

Project period: June 2012 – March 2016

Client: Ethiopian Railways Corporation (ERC)

Value: USD 5.7 million

"Increasing school attendance rates particularly among girls", Turkey

In Turkey, Hifab International and the Ministry of National Education in Ankara together have the task of leading this project, which is financed by the European Union.

The project aims to provide girls and boys with equal opportunities in education, and to ensure that they com-



Source: Hifab

plete upper secondary education. Girls, in particular, run a higher risk of leaving school early, due to child marriage, housework and the family's farming.

The project started in April 2015 and will be implemented in 15 provinces in south-eastern Turkey. It will include further pedagogy training for 15 000 teachers, contacting families and pupils to encourage them to continue their education, and finding links between vocational training and the labor market. A major national information campaign will be conducted to spread the message that education is the key to a better life for these girls and their families.

Other project information

Hifab's mission: Staffing the project and project management.

Project period: 23 months

Client: Ministry of National Education, Ankara

Donor: The European Union

Value: EUR 4.6 million

Tanzania Villages Electrification

In May 2014, Hifab's Finnish subsidiary, Hifab Oy, was appointed as consultant for a 2.5-year project in Tanzania that aims to provide electricity to 91 villages in an area from Iringa, via Dodoma and Singida, to Shinyanga in central parts of the country. An interim target also includes carrying out a pilot study to provide electricity to an additional 51 villages.

Other project information

Hifab's mission: Project Management and Pilot Study.

Project period: May 2014 – September 2016

Client/Donor: Rural Energy Agency (REA), Tanzania. The project is co-financed by Tanzania (EURO 2 million), Sweden (EURO 11 million) and Norway (EURO 13 million).

Value: EUR 1.7 million



Source: Hifab

Northern Bangladesh Integrated Development Project (NOBIDEP)

Hifab is leading a major infrastructure project in northern Bangladesh, funded by the Japan International Cooperation Agency (JICA).

The project covers 14 districts and 18 municipalities and the total project budget is USD 331 million. It is the largest of its kind for the client, LGED, as it entails developing and improving infrastructure in both rural and urban areas in a single, integrated program.

The bulk of investments is used for upgrading and refurbishing roads, bridge and pipe construction, city planning, minor ports and jetties, water supply and discharges. The project also includes waste management, bus and truck terminals, construction of street lighting and parking spaces and ensuring that the jobs conducted generate employment for women and bring about education and training.

Other project information

Hifab's mission: responsible for overall project management, project design and construction management.

Project period: August 2014 – July 2019

Client: Local Government Engineering Department (LGED)

Donor: JICA

Value: USD 13.78 million



Source: Hifab

► NATIONAL PROJECTS



Photo: Anders Alheide, Hifab

Biofuel plant Flintrännen – E.ON Malmö

Together with the City of Malmö, developers and property owners, E.ON is carrying out several projects with the aim of making the Öresund Region smarter and more sustainable. The projects include everything from renewable energy supply to sustainable transport solutions. The objective has been to develop and test future energy solutions so as to better use electricity, gas, heating and cooling.

Today, all heating of properties comes from renewable energy: recovery of waste, solar and biofuel, in part thanks to the recently restarted biofuel plant Flintrännen in Malmö, which runs on biofuel.

Other project information

Hifab's mission: Skills supply, management and operation of the boiler.

Project period: September 2015 – spring 2016

Client: E.ON



Photo: Peter Carlsson, Hifab

Improving energy efficiency in churches – diocese of Linköping

Congregations in the Church of Sweden have an important task to preserve cultural heritage and inventory while also giving activities priority. Today, congregations face major challenges, with rising costs, of which energy represents a large part, and reduced revenue, as membership has declined substantially.

For several years, the Diocese of Linköping has carried out a project to support congregations in their efforts to improve energy efficiency in the building stock. The aim is to reduce costs and climate impact, ensure a good conservation climate and adapt the building stock for current and future use.

Other project information

Hifab's mission: Energy efficiency expert, inspection, climate strategist.

Project period: 2011 – ongoing

Client: Diocese of Linköping

Coop Nord expands in Umeå

Umeå is growing and so is its need for trade. Umeå Municipality approved the establishment of a new volume retail area between the new E4 and Tomtebovägen; the project was guided by the concepts of accessibility and flow. The new Coop shop has an area of 2 500 square meters and will be designed using the new Coop concept strategy, including solar cells on the roof and charging posts for electric cars.

Other project information

Hifab's mission using the Hifab Total business model: Project management, project design, inspection, control manager publication, financial management with invoice coordination.

Project period: August 2014 – May 2017

Client: Coop Nord ekonomisk förening



Photo: Coop Nord

The university hospital of the future

New Karolinska Solna (NKS) is a central part of one of the largest investments ever in health and medical care in Stockholm County; the 'Future Plan', that will lead to more care, better facilities and new methods of care. Development of the health care system, in which highly specialized care at the newly constructed University Hospital is complemented by extended urgent care hospitals and more specialized care at other hospitals and local urgent care clinics. More e-health services will be developed to facilitate

for patients and caregivers. And various health care providers will more often collaborate in networks around the patient's health and medical needs.

Other project information

Hifab's mission: Independent surveyors, with a view to ensuring functionality, capacity and performance under contract.

Project period: 2012–2017

Client: Stockholm County Council/Swedish Hospital Partner



Illustration: White Tengbom Team

► NATIONAL PROJECTS



Source: Swedish Transport Administration

Getingmidjan – Sweden’s busiest railway line

The railway running through central Stockholm was built largely in the 1950s and now needs to be substantially modernized. The Swedish Transport Administration is preparing for how this will be done and how to minimize impact during the renovation period.

The section between Stockholm Central Station and Stockholm Södra (Stockholm South) – called Getingmidjan (‘the Bottleneck’) – is a crucial part of the railway network and among the busiest sections in the whole country. All trains travelling to and from southern Sweden pass through here – an average of one train every three minutes. If, for any reason, there is an incident along this section causing a hold-up, it impacts Sweden’s entire railway traffic.

Other project information

Hifab’s mission: Project management, production, construction works.

Project period: June 2015 – December 2019

Client: Swedish Transport Administration



Photo: Niklas Läckmann, Hifab

Söderlyckan skateboard park, Lund

Söderlyckan in Stadsparken city park will be a high-class sports center for Lund’s skateboarders, and a meeting place for visitors to the park. Ahead of and during project design, the municipality has had regular contact with Lund’s skateboard and art association so as to achieve the best possible results. An important factor for shaping the park has been its base in the existing environment and location.

Other project information

Hifab’s mission: Project and project design management, procurement of designer and contractor, and construction management.

Project period: February 2014 – spring 2016

Client: Lund Municipality

Octapharma – projects in medicine

The pharmaceuticals company Octapharma AB is a Swedish, family-owned company and one of the largest actors in the international market of human protein products. The company is establishing new laboratories by converting existing offices and at the same time streamlining remaining office space – 2 000 square meters LOA.

Other project information

Hifab's mission: Project and project design management, premises planning/change management, construction and installation management.
Project period: February 2015 – October 2016
Client: Octapharma AB



Photo: Dan Coleman

Vasagatan 12 becomes Sthlm Hub

The granite-adorned building on Vasagatan 12 was built in 1967. In 2015/2016, the 9-storey, 6 000 square meter property is being renovated internally and externally. This includes enlarging windows on the façade facing Vasagatan to better benefit from the view on Riddarfjärden. The shop on the ground floor is being modernized and will be fitted with new, taller and more lavish window sections. The entrance will also be made more welcoming, with a two-storey ceiling height.

The property opens on Vasagatan and Vattugatan at two different levels. It is strategically located in the city centre, across from Stockholm Central Station and with a great view on Riddarfjärden and Stockholm City Hall.

Other project information

Hifab's mission: Construction project manager
Project period: September 2015 – September 2016
Client: Mengus



Source: Viktoria Perers, Strategisk Arkitektur

► NATIONAL PROJECTS



Photo: Rolf Dahlqvist, Hifab

Activity-based workplace Akademiska hus, Stockholm

Hifab was tasked with leading Akademiska Hus through the process of modernizing its office in Stockholm. This meant abandoning the old solution, which largely involved room planning, for a new, open and flexible office solution. Two floors with 770 square meters and 50 workstations have been transformed into a modern and functional workplace that promotes openness and teamwork. Sustainability has been essential for the entire project, where environmental-friendly and smart reuse has been taken into account at all stages of the project.

Other project information

Hifab's mission: Project management, change management and construction project management.
Project period: April 2014 – February 2015
Client: Akademiska Hus



Photo: Pär Rehn, Hifab

Replacement of 2 bridges on the E4 at Norrvikenleden, Sthlm

At one of the country's busiest junctures – the E4, Norrvikenleden – where 90 000 vehicles pass every day, the Swedish Transport Administration has replaced two bridges because of wear and tear and increased traffic.

The project has a unique feature, as a new and untested technique, with regard to the size of the bridge, was used. The technique involved a new permanent bridge being built in a temporary position, which was then moved into position during a short period of off-peak traffic. This led to minimized traffic disruption and lower costs for the bridge replacement. During the project period, parts of Norrviksleden and the walkways and cycle paths under the bridge were also rebuilt. The construction was nominated to 2016 Construction of the Year.

Other project information

Hifab's mission: Construction management organization, specialist skills in the areas of bridges, geotechnical engineering, roads and traffic, environment, water and sanitation and electrical engineering.
Project period: 2011–2015
Client: Swedish Transport Administration

Bypass Stockholm – sub-project Kungens Kurva

Förbifart Stockholm is a new route for the E4 west of Stockholm that will simplify daily life and create opportunities for continued development in a rapidly growing region. The bypass links the north and south parts of the county, relieves Essingeleden and the inner city, and reduces Stockholm traffic system vulnerability.

Other project information

Hifab's mission: Construction management organization (corresponding to the project's construction management).

Project period: 2014 – 2024

Client: Swedish Transport Administration

Photo: Swedish Transport Administration



Slussen, Stockholm

After 80 years, Slussen is worn out and needs to be demolished and rebuilt from the ground up. At the same time, the area will be adapted to meet the needs of the people of Stockholm today and in the future.

The future Slussen will be an efficient and safe hub for pedestrians, cyclists and public transport, and an attractive meeting place with parks, entertainment and culture, restaurants and cafés.

Five-fold capacity to release water from Mälaren into Saltsjön at Slussen also reduces the risk of flooding in Stockholm and the Mälaren Valley. It ensures

water supply to the two million people who get their drinking water from Mälaren.

Other project information

Hifab's mission: Is divided into three sub-areas: land, water and rock (bus depot). Assistant project management and construction management sub-area Land, Design manager Rock.

Project period: 2013 – 2022

Client: The City of Stockholm through Exploateringskontoret (Development Administration)

Illustration: Foster + Partners och Berg Arkitektkontor/BAU



▶▶ BUSINESS AND MARKETS

HIFAB IS SWEDEN'S foremost project manager. We support our clients in all parts of a construction project, from early strategic questions to completion and administration.

Since 1947, our ambition has been the same – to realize our clients' ideas.

Hifab's clients are present in the property, infrastructure and industry segments. The market for our services has shown a positive trend in recent years and seems set to continue. Developments in the property segment are taking place primarily in the metropolitan areas. At the same time, Sweden will invest considerable resources in infrastructure in the next few years.

We strive to be market leaders in the areas in which we are acting and have close cooperation with clients and partners. Our clients turn to Hifab to ensure that their projects are delivered on time, within budget and at the right level of quality.

At Hifab, good project managers become better, and we view the shared competency among our consultants as a common organism that is constantly developing and providing us with an advantage vis-à-vis competitors. A consultant at Hifab always strives to:

- ... look at the client's entire business and put the right skills to work.
- ...take business responsibility for their own competency and for the competencies we coordinate.
- ...share, reuse and further develop our experiences.

HOW WE DO BUSINESS

Hifab's business platform is based on how the client purchases consulting services. This simplifies our commitment to the client's entire business, leading to better prospects for cross-sales and cooperation.

Hifab Basic

With Hifab Basic we offer one or several consultants on a resource basis. It can be a matter of resource reinforcement in the form of project, construction and installation managers, or skills support in the form of specialist services in, for instance, calculation and environment.

This business model is the core of Hifab's operations and builds on qualified employees as well as a broad network of supplementary partners.

Hifab Flex

Hifab Flex is a framework agreement that gives you access to the expertise of the entire industry via a single point of contact. It is suitable for our clients who have ongoing consultancy needs but do not want to undergo time-consuming procurement. Thanks to our broad network of partners, we can tailor a framework agreement where Hifab delivers project management, design and specialist services, no matter where the client is located.

Hifab Total

Hifab Total means we take responsibility for complete organization for project management and design. Hifab can then plan and lead the work no matter in what stage the project is. In this way, we can staff project organizations with the most relevant resources, regardless which company they belong to, and still offer the client the simplicity and security of a single agreement. Hifab Total can be carried out independently of the form of contractor and remuneration, and as an independent actor, we have no project objectives beyond those of our client.



▶▶ CIRCULAR ECONOMY SERVICES



IN 2015, HIFAB CONTINUED to work with circular economy services and established itself as one of few consulting firms with broad experience in this area. Through numerous projects concerning circular economy and industrial symbiosis, the services were developed and clients expanded to include both the public and private sector. The two concepts are closely related and aim to do away with the term 'waste' and see waste as a raw material. In industrial symbiosis, the parties involved exchange energy, material, services, skills and other benefits in a way that is favourable for all those involved and that leads to increased resource efficiency for the individual company and overall.

Through a cooperation project with Chalmers and others, we have developed a service package that caters to municipalities and other public actors

who want to strengthen and develop their local business in a sustainable direction through industrial symbiosis. Hifab is also a partner in an EU project, FISSAC, which launched in 2015. The project is to investigate circular flows and industrial symbiosis in the construction sector, with a focus on different construction materials, such as concrete, natural stones and glass. In this context, two master theses will more closely review opportunities for material reuse in the construction sector, and business models and valuation of benefits of industrial symbiosis.

With regard to circular economy services, Hifab's role and competency lie in contributing as subject experts and project and process managers for the purpose of introducing methodology and an approach to working in a circular way, and opening up possibilities for increased use of resources and cooperation.

▶ HIFAB LOKALPLANERING

HIFAB LOKALPLANERING (PREMISES PLANNING) has been part of Hifab's service offering since 2013 and currently has seven employees who carry out project management in premises change projects. Activities concerned affect property owners, adjustments for tenants, change management, furnishing, technical infrastructure, moving logistics and winding up. Our services are provided throughout the country.

Together with our clients, we develop and manage premises planning projects with commitment, experience and a high level of competence. We control the whole chain from looking for premises, pilot studies, needs analyses, various types of adjustment for tenants, changed methods of operation, moving logistics and winding up, as well as all communication belonging to the projects.

Hifab Lokalplanering also offers process management and support to internal change work during a

change in the premises. A question that often comes up is how we should handle change at the workplace in the best possible way so that it will contribute positively to our activities? That is where Hifab Lokalplanering comes in and provides support, coaches and carries the process forward to reach the vision of the future workplace.

Implementing improved work processes leads to higher productivity levels and reinforced competitiveness. Premises are a considerable investment that should give the best possible return.

Hifab Lokalplanering offers project management and process support in order to successfully handle the changes that a new workplace strategy entails.

Our clients consist of companies and organizations of all sizes and in all industries. We have carried out projects at Octapharma, JM Entreprenad, Landstingservice, Uppsala County Council, Kommunstyrelsen, Akademiska Hus, Pearson, Tieto, BMW and others.

▶ HIFAB PRO

OUR SERVICES MUST BE the best services on the market, which is why our employees' skills must be updated in step with changing requirements by authorities and the market.

Through our project manager school, Hifab Pro, we can ensure that our employees have the skills necessary to run projects and, at the same time, get further training as requested by the individual employee.

Within the framework of Hifab Pro, we give our new employees a thorough introduction to what it means to work at Hifab, to our core values and policies in impor-

tant issues. Another part of Hifab Pro comprises management development for our existing managers, who are given the opportunity to develop their leadership qualities and skills to lead our project managers.

Starting in 2016, Hifab Pro will offer an opportunity to our employees to become certified project managers. This part of the project manager school comprises tailored training packages concerning the relevant technology we see as being essential for running projects. Certification is our way of putting a quality label on our employees' competency and on the services we provide to our customers.



Staircase, Akademiska Hus Sthlm. Photo: Ralf Dahlgqvist, Hifab

▶ WE ARE BUILDING A SUSTAINABLE COMPANY



OUR WAY OF CONTRIBUTING to a sustainable society is through committed management and dedicated employees. This is an integral part of our company.

Hifab's own quality assurance and environmental work has been carried out actively over many years; we have been certified according to ISO 9001 since 1996 and according to ISO 14001 since 2001.

Over the years, Hifab's quality and environmental objectives have been clarified and refined, and we always implement continuous improvements of our certified business systems. We have taken many steps towards being a more sustainable company.

Building a sustainable business comprises three pillars, of which environment is one. The other two pillars are social and economic. We work actively to

take care of and protect our employees, and to run a profitable business. This forms the foundation that allows us to be a sustainable company.

In 2014, we launched a more systematic sustainability work, by presenting our first sustainability report according to GRI 3.1 for our Annual Report.

We have taken steps forward in our sustainability efforts in recent years and continue working in accordance with the Global Reporting Initiative G4.

For 2016, we have the following activities planned for our sustainability efforts:

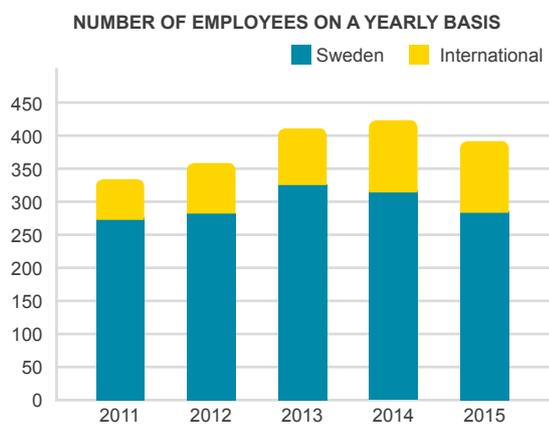
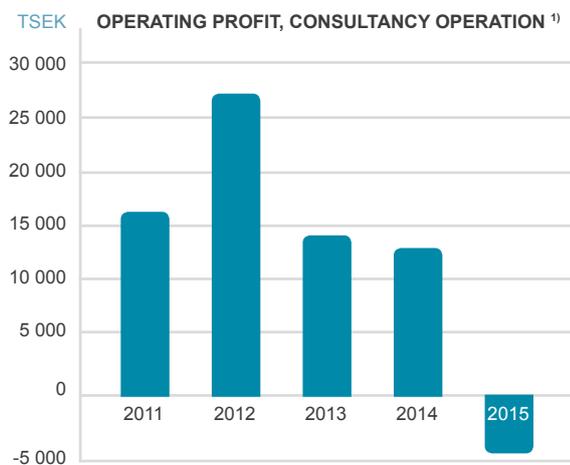
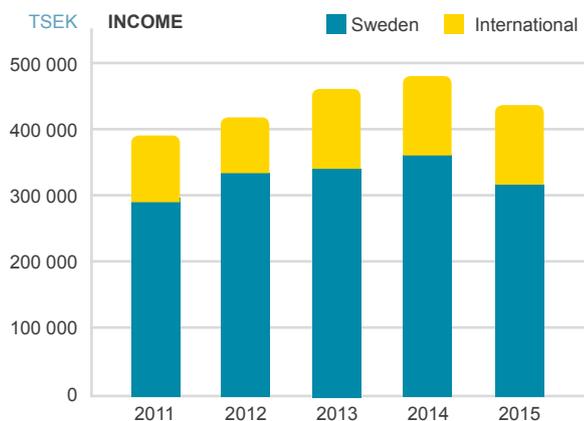
- Communicate our sustainability efforts to clients, owners and employees
- Energy audit of our operations
- Sustainable IT
- Place sustainability demands on our suppliers
- Produce concrete sustainability goals for 2017



Five-year summary; Hifab Group

	2011	2012	2013	2014	2015	2015 1)
INCOME STATEMENT, TSEK						
Income	387 687	418 144	460 253	479 367	444 310	444 310
Operating profit, consultancy operations	16 294	27 178	14 084	12 831	-39 904	-4 415
Profit after financial items	19 298	25 983	13 712	13 119	-75 532	-4 443
Taxes	-3 522	-9 472	-3 280	-2 861	10 077	977
Earnings for the year attributable to shareholders in the parent company	15 535	16 511	10 432	10 258	-65 455	-3 466
BALANCE SHEET, TSEK						
Unpaid subscribed share capital	-	-	-	-	21 090	-
Non-current assets	29 742	20 526	28 264	25 685	34 775	25 709
Current assets	132 086	157 683	150 956	177 231	191 087	159 533
Equity attributable to shareholders in the parent company	77 860	82 230	77 563	81 630	57 315	66 070
Minority interests	44	44	44	44	44	44
Long-term liabilities	9 204	4 159	2 956	1 487	14 904	904
Current liabilities	74 720	91 776	98 657	119 755	174 689	118 224
Balance sheet total	161 828	178 209	179 220	202 916	246 952	185 242

1) Excluding the non-recurring effect of the Court of Appeal's judgment.



OUR EMPLOYEES



IN 2015, WE CONTINUED to focus on attracting and recruiting new employees with the support of our internal Resource Management Unit, in cooperation with the marketing function and our managers. In total, we have welcomed 65 new employees.

Hifab is constantly working to improve its existing and potential leaders. Many of our employees spend considerable amounts of their time out with clients, requiring our managers to work remotely with their employees, which requires a particular type of leadership and managerial presence. Hifab operates in an arena where the industry has a shortage of resources and therefore we need to constantly develop and coach our employees to be competitive. For this to succeed, it is extremely important that our managers have good leadership skills.

The number of employees on an annual basis in the Group at year-end, including international operations, was 390 (425), which is a decrease of 35 employees compared to 2014. We have reviewed our presence in our geographic markets and wound down a number of offices to adjust the areas in which our clients are located. At our city offices, we have created larger departments to provide better conditions for efficient leadership and development.

Of the employees on an annual basis, 266 (297) were men and 124 (128) were women.

There were 281 (317) employees in Sweden on an annual basis.

HIFAB'S CORE VALUES AND CORPORATE CULTURE

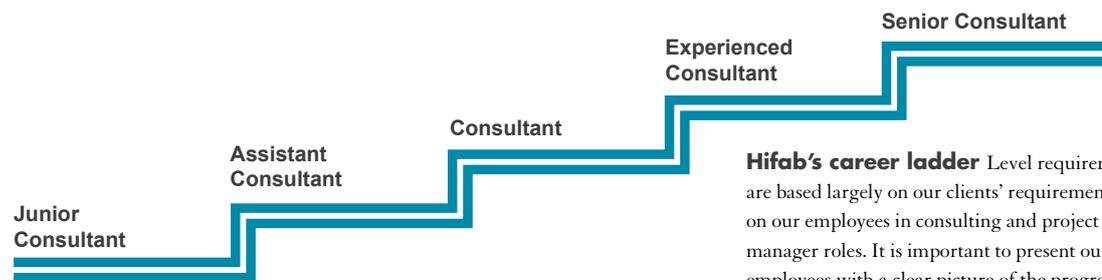
Hifab's core values are:

- Professionalism, which means that we look at the client's entire business, act as a seller and evaluate our delivery.
- Collaboration, which means that we create trust and transparency, feel a sense of pride and are loyal to each other.
- Commitment, which means that we take active responsibility, we are ground-breaking and we have the courage to carry through our promises and explore new paths.

To build a foundation of the core values that will be reflected in our behavior towards our clients and each other, we carry out two block training courses for new recruits in our training operations, which we call Hifab Pro. Hifab's core values are recurring elements in both our internal and our external communication. Of those who completed the employee survey in 2015, 83% (85) said that they use Hifab's core values in their day-to-day actions to a very high or high degree.

EMPLOYEE BRANDING

Working with our brand as an attractive employer is essential to our business as a consulting company. We offer our employees a safe workplace and a company that works seriously with sustainability issues in the company and in our projects. Hifab offers all employees career prospects and opportunities for personal



Hifab's career ladder Level requirements are based largely on our clients' requirements on our employees in consulting and project manager roles. It is important to present our employees with a clear picture of the progression. Therefore, we have produced a career ladder for our employees that outlines the opportunities for professional development at Hifab.

development. It is a matter of, for instance, developing your present role as project manager or manager – we have an internal leadership program for new managers. This provides a continuity of generational change and strengthens our corporate culture.

EMPLOYEE SURVEY

Hifab annually carries out an employee survey for all staff in Sweden, in order to measure the working climate, collaboration and leadership, and employees' overall view of the company. This year's survey, carried out in spring 2015, showed that the percentage of satisfied employees was 71% (79) and the leadership index, i.e. confidence in the immediate supervisor, was 85% (76). Both of these results are positive indices for the industry. Our employees are keen to talk about why they are happy at Hifab. Some of the most important reasons are:

- The opportunity to participate in large and interesting projects
- Good skills development linked to the career ladder
- High level of own responsibility
- Open-mindedness
- Good leadership
- Opportunities to work abroad
- Leave between Christmas and New Year, and shortened working hours in the form of a personal time bank
- Collective bargaining agreements
- It's fun to go to work

AGE DISTRIBUTION

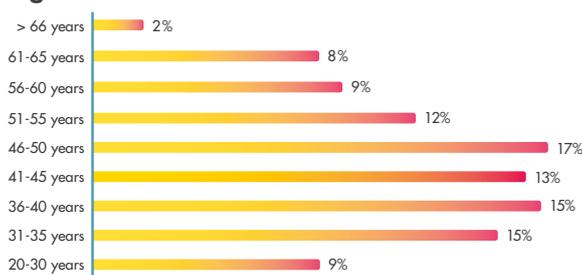
Traditionally, a large proportion of employees at Hifab

Key figures

Number of employees on an annual basis in Sweden at year-end:	281 (317)
Management recruitment:	
12 - internal recruitment:	43 %
16 - external recruitment:	57 %
Gender equality:	
8 - women in management positions:	9 %
(in relation to the number of women at the company)	
20 - men in management positions:	13 %
(in relation to the number of men at the company)	
Average employee age:	45 years

have been middle-aged, with approximately 10–15 years of experience in roles as project managers or consultants. Today, it is not only necessary to find new employees in the younger age groups, it is at least as important to retain those who have reached retirement age for a few more years. The combination of younger and older employees allows for on-the-job training, which is appreciated by both categories. This is also often demanded by major clients, in particular in long-term projects.

Age distribution



Environment sampling. Photo: Anders Lundin, Hifab

▶ THE HIFAB GROUP SHARE



THE SHARE

The Hifab share is traded on Nasdaq First North. Share capital amounts to SEK 3 041 946, distributed among 30 419 456 shares. The nominal value of a share is SEK 0.10.

One A class share holds ten voting rights, and one B class share holds one voting right. An A class share can be converted into a B class share upon application to the company's Board of Directors. The distribution of A class shares and B class shares is shown below:

Class of share	No. of shares	% of capital	% of voting rights
A series	781 333	2,57	20,86
B series	29 638 123	97,43	79,14

Ongoing issue after the year-end

BTAA	781 333
BTAB	29 638 123
Registered number of A shares per 28 January 2016	1 562 666
Registered number of B shares per 28 January 2016	59 276 246

OWNERSHIP

The five largest shareholders together accounted for 73.78% (68.39) of capital and 78.71% (74.33) of the voting rights on 30 December 2015.

Foreign holdings amounted to 2.05% (2.48) of the shares and 0.38% (0.63) of the voting rights.

Following the parent company's loss of a legal dispute, a decision was taken at an extraordinary general

meeting on 11 December on a new share issue.

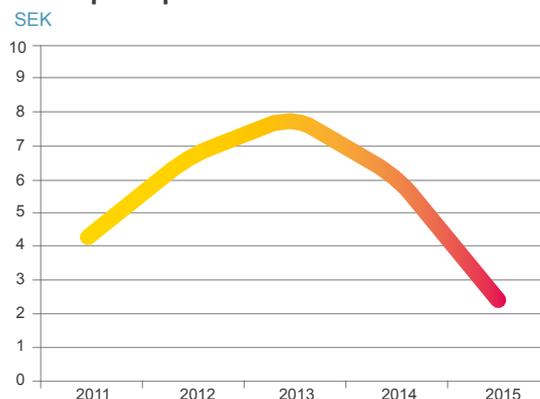
Shareholders have preferential rights to subscribe to one new share for each existing share. Subscription price was SEK 1.75/share, corresponding to proceeds of SEK 53 234 048 and 30 419 456 new shares in the company at full subscription. The main owners guaranteed the entire issue amount. The new share issue became over-subscribed by SEK 68 million and was concluded in January 2016. At year-end, SEK 32 144 thousand was paid and the remainder, SEK 21 090 thousand was recognized as the unpaid portion of the share issue in the balance sheet. The new share issue was registered on 28 January 2016.

Ownership and the ten largest owners after the emission (29 February 2016) is shown in the table below.

DIVIDEND

The Board of Directors proposes that no dividend be paid for the financial year 2015.

Share price performance



Development of the share capital

Development of the Hifab Group share since 1998

Year	Transaction	Share capital	No. of shares
1998	Directed issue	704 000	7 040 000
1999	Directed issue	719 000	7 190 000
1999	Exercise of warrants	779 000	7 790 000
2000	Directed issue	799 146	7 991 456
2000	Directed issue	927 146	9 271 456
2007	Directed issue	1 011 946	10 119 456
2008	Directed issue related to reverse acquisition	3 034 259	30 342 596
2009	Directed issue related to reverse acquisition	3 041 946	30 419 456
2015	Registered number of B shares per 31 December 2015	3 041 946	30 419 456
2015	Ongoing rights issue	3 041 946	30 419 456
2016	Registered number of B shares per 28 January 2016	6 083 892	60 838 912

Data per share before and after dilution

	2015	2014	2013	2012	2011	2010	2009	2008
Average number of shares	30 419 456	30 419 456	30 419 456	30 419 456	30 419 456	30 419 456	30 419 456	20 269 456
No. of shares at year-end	30 419 456	30 419 456	30 419 456	30 419 456	30 419 456	30 419 456	30 419 456	30 342 596
Earnings per share attributable to shareholders in parent company, SEK	-2,15	0,34	0,34	0,55	0,51	0,19	0,15	0,79
Net cash flow per share, SEK	0,67	0,17	-0,46	0,82	0,48	0,31	0,08	1,98
Equity per share, SEK	1,89	2,68	2,55	2,70	2,55	2,25	2,09	2,03
Distribution of dividend as proposed by the Board, SEK	0	0,40	0,20	0,50	0,40	0,20	0	0
Market value at year-end, SEK	2,30	6,10	7,90	6,70	4,20	4,34	3,90	3,12

Major shareholders

Shareholders registered Euroclear Sweden AB December 30 2015	A-shares	B-shares	Holding (%)	Voting rights (%)
AB Traction	462 000	15 597 745	52,79	53,98
Niras AB	0	2 642 929	8,69	7,06
Niveau Holding AB	319 333	1 775 497	6,89	13,27
Nordnet Pensionsförsäkring AB	0	1 145 416	3,77	3,06
Zirkona AB	0	500 000	1,64	1,34
Esilento AB	0	470 112	1,55	1,26
Langermo, Astrid	0	364 570	1,20	0,97
Skandia, Försäkrings	0	348 653	1,15	0,93
Nordqvist & CO AB	0	338 510	1,11	0,90
Carlsson, Bo Erik	0	332 500	1,09	0,89
Sum of 10 major shareholders	781 333	23 515 932	79,88	83,66
Total other owners	0	6 122 191	20,12	16,34
Total December 30 2015	781 333	29 638 123	100,00	100,00

Major shareholders (on completion of the new issue)

Shareholders registered by Euroclear Sweden AB February 29, 2016 on completion of the new issue	A-shares	B-shares	Holding (%)	Voting rights (%)
AB Traction	924 000	15 597 745	52,79	53,98
Niras AB	0	2 642 929	8,69	7,06
Niveau Holding AB	638 666	1 775 497	6,89	13,27
Nordnet Pensionsförsäkring AB	0	1 145 416	3,77	3,06
Zirkona AB	0	500 000	1,64	1,34
Esilento AB	0	470 112	1,55	1,26
Langermo, Astrid	0	364 570	1,20	0,97
Skandia, Försäkrings	0	348 653	1,15	0,93
Nordqvist & CO AB	0	338 510	1,11	0,90
Carlsson, Bo Erik	0	332 500	1,09	0,89
Sum of 10 major shareholders	1 562 666	23 515 932	79,88	83,66
Total other owners	0	6 122 191	20,12	16,34
Total February 29, 2016	1 562 666	29 638 123	100,00	100,00

Owner structure

Shareholders according to Euroclear Sweden AB 30 December 2015.	Number of shareholders	Number of A shares	Number of B shares	Holding (%)	Voting rights (%)
1 - 500	877	0	187 015	0,61	0,50
501 - 1 000	261	0	236 337	0,78	0,63
1 001 - 2 000	175	0	293 512	0,96	0,78
2 001 - 5 000	163	0	584 998	1,92	1,56
5 001 - 10 000	74	0	572 178	1,88	1,53
10 001 - 20 000	42	0	662 780	2,18	1,77
20 001 - 50 000	29	0	986 486	3,24	2,63
50 001 - 100 000	11	0	689 610	2,27	1,84
100 001 - 500 000	17	0	4 263 620	14,02	11,38
500 001 - 1 000 000	0	0	0	0,00	0,00
1 000 001 - 5 000 000	3	319 333	5 563 842	19,34	23,38
5 000 001-10 000 000	0	0	0	0,00	0,00
10 000 001 -	1	462 000	15 597 745	52,80	54,00
Total	1 653	781 333	29 638 123	100,00	100,00

Ownership (after completed rights issue)

Shareholders according to Euroclear Sweden AB 29 February 2016 after completed rights issue.	Number of shareholders	Number of A shares	Number of B shares	Holding (%)	Voting rights (%)
1 - 500	877	0	187 015	0,61	0,50
501 - 1 000	261	0	236 337	0,78	0,63
1 001 - 2 000	175	0	293 512	0,96	0,78
2 001 - 5 000	163	0	584 998	1,92	1,56
5 001 - 10 000	74	0	572 178	1,88	1,53
10 001 - 20 000	42	0	662 780	2,18	1,77
20 001 - 50 000	29	0	986 486	3,24	2,63
50 001 - 100 000	11	0	689 610	2,27	1,84
100 001 - 500 000	17	0	4 263 620	14,02	11,38
500 001 - 1 000 000	0	0	0	0,00	0,00
1 000 001 - 5 000 000	3	319 333	5 563 842	19,34	23,38
5 000 001-10 000 000	0	0	0	0,00	0,00
10 000 001 -	1	462 000	15 597 745	52,79	53,98
Total	1 653	781 333	29 638 123	100,00	100,00

Administration report

ADMINISTRATION REPORT

The Board of Directors and the CEO of Hifab Group AB (publ), corporate identity number 556394-1987, with its registered office in Stockholm, hereby present the annual report and the consolidated financial statements for the financial year 2015-01-01–2015-12-31.

OWNERSHIP

Hifab Group AB is listed on Nasdaq OMX First North. At year-end 2015, Hifab Group AB had 1 653 (1 614) shareholders according to the official register of shareholders held by Euroclear Sweden AB. For more detailed information of Hifab Group AB's ownership, please refer to the Hifab Group Share section on pages 22–23.

ORGANIZATION IN 2015

The parent company of the Group is Hifab Group AB. Group-wide functions, such as finance, administration, information and market communication, etc., are managed by the subsidiary, HifabGruppen AB.

Hifab Group AB has one operational subsidiary group. The major competence of the Group is project management. The largest proportion of the Group's sales is attributable to the construction and civil engineering sector. International development projects around the world have been an important part of Hifab's operations for more than 40 years.

Hifab is also a leader in Sweden for advisory services and environmental project management.

The subsidiary groups are:

HifabGruppen's group, which is the owner of three companies:

- HifabGruppen, which manages group-wide staff functions.
- Hifab AB, which conducts project management in construction, civil engineering and environmental projects in Sweden. Hifab AB has an operational subsidiary group, Hifab DU Teknik AB, which operates in process technology.
- Hifab International AB is operationally responsible for assignments financed by international development banks or development agencies and has an operational subsidiary company in Finland, Hifab Oy.

OVERALL TARGETS

The overall financial target of the Group is to achieve a profit margin of 7% on sales over a business cycle. Each of the companies and departments has its individual profit targets in combination with clear objectives in marketing, the environment, quality and personnel development.

Equity refers to shareholders' equity, SEK 57.3 million, and borrowed capital, SEK 68.2 million. In connection to Hifab's loss of a major legal dispute, it was decided to carry out a share issue (see also under the heading Parent company). The issue was underway over the year-end and was concluded in January 2016. In connection with this, a temporary loan of SEK 50 million was amortized.

The Group's target for administration of capital is to safeguard the continued existence and freedom of action of the Group and to ensure that shareholders continue to receive a return on their investment. The allocation between shareholders' equity and borrowed capital shall ensure an adequate balance between risk and return. The Group follows an amortization schedule established with the bank, with a final maturity in March 2021. As a guarantee for this, including an unused overdraft facility of SEK 20 million, there are pledged assets for a value of SEK 48.5 million. Where appropriate, the capital structure may be adapted to changes in economic conditions and other external factors. In order to maintain, or adapt, the capital structure, the Group may distribute dividends, increase equity through issuance of new shares or through shareholder's contributions, and reduce or increase debt. Consolidated debt and equity is shown in the Statement of financial position and is distributed on current liabilities, SEK 174.7 million, where amortization of a temporary loan, SEK 50 million, was carried out in January 2016, long-term liabilities, SEK 14.9 million, and equity, SEK 57.3 million. The various components included appear in the Statement of changes in equity, p 33.

THE MARKET

Hifab is Sweden's market leader in project management, and maintains a nationwide office network. The order situation during the year was stable, and prospects for 2016 are good. Hifab has maintained an inflow of orders in the operations in line with processed volumes.

We estimate that the market for the Group will remain good in 2016. With 10 offices, we are able to deliver

our services to clients nationwide. Conditions are good, with 50% public clients and a broader sales organization than previously.

Development aid-financed projects are not sensitive to fluctuations in the economy. Capital flow to the world's different aid agencies continues to increase year on year. Our assessment is that this trend will continue in the foreseeable future.

CONSOLIDATED INCOME AND EARNINGS

Consolidated income amounted to SEK 444 (479) million. Operating profit in operating activities adjusted for non-recurring charges amount to SEK -4.4 (12.8) million. Operating profit amounted to SEK -39.9 (12.8) million. Profit after financial items amounted to SEK -75.5 (13.1) million, where the total one-off effect is SEK -71.1 million. Earnings per share was -2.15 SEK (0.34).

CASH FLOW AND FINANCIAL POSITION

Cash and cash equivalents, including credits facilities, amounted to SEK 89.4 (68.9) million at 31 December 2015. Interest-bearing liabilities amounted to SEK 68.2 (1.8) million, and at year-end the interest-bearing net assets of the Group amounted to SEK 1.2 (47.0) million. The proceeds were paid in full at the beginning of January, whereby SEK 50 million in loans was amortized.

The equity ratio was 23% (40). Consolidated equity including minority interests amounted to SEK 57.3 (81.6) million.

Cash flow from operating activities before changes in working capital accumulated to SEK -74.4 (15.3) million, in which activities generated -6.0 and the effect of the legal loss was -68.4. Changes in operating profit amounted to SEK 10.8 (-1.8) million. Cash flow from investing activities during the period amounted to a net of SEK 0.2 (-1.8) million. Cash flow from financial activities amounted to SEK 84.0 million where new borrowing was carried out by net SEK 66.4 million and dividend by SEK -12.2 (-6.1) million. The new share issue was cleared in early January 2016, whereby amortization of the loan was carried out at SEK 50 million.

Cash flow is adversely affected by the legal dispute by SEK 68.4 million.

Parent company cash flow from operating activities amounted to SEK -76.2 (11.4) million, of which SEK 68.4 million is the effect of the legal loss and changes in operating profit amounted to SEK -1.7 (-4.2) million. Investing activities amounted to SEK -5.5 (-152.3) million arising from acquisition of shares in subsidiaries in connection to intra-Group restructuring. Cash flow from financial activities was SEK 83.4 million, where dividend was -12.2, the ongoing issues and loan was SEK 98 million and intra-Group transactions amounted to SEK -2.6 million.

Compared to the previous year, the Group's operating costs have increased by SEK 36 million. This increase is wholly attributable to the legal loss. Staff costs have fallen by SEK 18 million as a result of the Group has slightly fewer employees than previously. This can also be seen in the sales, which have decreased correspondingly. Interest expenses are, in their entirety, attributable to the legal loss.

CONSULTANCY OPERATIONS

Hifab AB offers qualified project management services in the building, construction, environment, energy, real estate and process technology sectors, with the objective of maximizing the profitability of the client's operations.

Together with its wholly-owned subsidiary, Hifab DU Teknik, Hifab AB is represented in Sweden through 10 offices. The operations had sales of SEK 321 (365) million, with earnings after distribution of common costs of the Group, and after financial items, of SEK 0.1 (5.6) million. There were 250 (283) employees on a yearly basis.

Together with its wholly-owned subsidiary, Hifab Oy, Finland, Hifab International AB offers qualified project management services in international development projects financed mainly by international development banks and development agencies. The operations had sales of SEK 127 (116) million and reported earnings after distribution of common costs of the Group, and after financial items, of SEK 4.5 (7.1) million. There were 116 (116) employees in Sweden and internationally on a yearly basis.

PARENT COMPANY

By amending the judgment of the district court, Svea

Court of Appeal imposed on Hifab Group AB to pay SEK 34 million, including legal expenses, and interest from 2003 totaling approximately SEK 68 million. The judgment refers to a requirement concerning a former subsidiary, Rimp AB, and events prior to its entry into the Hifab Group. The company has paid and expensed the full amount in the accounts for 2015. For Hifab, the judgment was very unexpected. The judgment has been appealed to the Supreme Court of Sweden. The outcome of the case does not otherwise affect Hifab's activities.

To recreate equity, it was decided at an extraordinary general meeting on 11 December 2015 to carry out a new share issue.

ENVIRONMENT

Hifab AB is environmentally certified according to ISO 14001. The certification involves working actively to promote environmentally-friendly travel management, consumption, purchases, and use of energy. The overall targets, as well as local targets, are identified and followed up twice a year through audits and management reviews of the system.

THE WORK OF THE BOARD OF DIRECTORS IN 2015

The Directors of the Board of Hifab Group AB were elected in May 2015. The Board is composed of four members. Bengt Stillström was elected Chairman of the Board. Other members of the Board were Lars Johansson, Carina Edblad and Agneta Jacobsson. Anders Eriksson resigned from the Board at the Annual General Meeting. Deputies were not elected. Employee representatives were Denise Hedlund Lucas, representing Unionen, and Peter Eklund, representing Sveriges Ingenjörer.

In 2015, the Board held ten meetings, documented by minutes, including the statutory meeting. The Board has performed its work in accordance with the established annual plan. The auditor of the company attended the meeting at which the year-end financial statements were presented.

DIVIDEND

The proposed dividend for the financial year 2015 is SEK 0 (0.40), corresponding to a total of SEK 0.0 (12.2) million.

RISKS

Risks and risk management

All business operations are exposed to a certain amount of risk. Hifab's operations are exposed to several risk factors, some of which are within the control of the company, while other risks are beyond its control. The following is not a comprehensive account of risk factors, nor are the risks ranked according to their level of significance. Risks are classified as market risks, operational risks, insurable risks, financial risks, and currency risks.

Market risks

The operations of the Group are exposed to general economic trends, which have a great impact on the willingness and ability of private companies to make investments. A large part of sales are made to public-sector clients, and political decisions may have an impact on the business opportunities of the Group.

Operational risks

The operational risks of the Group are mainly related to client and supplier relationships and can, for example, relate to the payment capacity of a client, or the reliability and quality of a supplier. Reviews are regularly conducted to assess the business risks involved in these relationships.

Insurable risks

Hifab Group AB maintains customary insurance coverage for the Group for property damage and liability risks.

Financial risks

The parent company coordinates liquidity planning and complies with the financial policy resolved by the Board.

Financial risk factors

The operations of the Group are exposed to various financial risks, such as market risks (including currency risks, interest-rate risks, and price risks), credit risks, and liquidity risks. The financial risks of the parent company are the same as those of the Group.

Interest-rate risk

Interest-rate risk is the risk of fluctuations in the value of financial instruments due to changes in market interest rates. On the reporting date, the interest-bearing net assets of the Group amounted to SEK 1.2 million. In January, a loan of SEK 50 million was amortizes in

connection to the completion of the share issue.

Credit risks

A credit risk is the risk that a party to a financial instrument transaction will be unable to honour its commitment. The majority of Hifab Group's key clients in continuing operations are large and financially sound. New clients are subject to credit checks. In our assessment, there are no major risks from the concentration of credit, whether geographically or in a particular client segment.

Liquidity risk

Prudent management of liquidity risks means maintaining access to sufficient cash and cash equivalents, or, alternatively, to contractual credit facilities to enable closing of market positions. At present the liquidity risk is assessed to be reasonably low.

Fair values

The carrying amount of all financial assets and financial liabilities of the Group equals the fair value. All financial assets of the Group are classified as trade receivables and loan receivables, and financial liabilities are classified as financial liabilities measured at accrued cost.

The target for the capital structure of the Group is to safeguard the capacity of the Group to continue its operations for the purpose of generating a return for shareholders, for the benefit of other stakeholders, and to maintain an optimal capital structure to keep capital costs low. The measures available to the Group to adjust the capital structure include distributions of dividends to shareholders, redemption of shares, issuance of new shares, or divestment of assets.

Currency risks

Contracts with international clients are predominantly prepared in EUR, USD or BDT. Our policy requires that expenses and income shall as far as possible be denominated in the same currency. Anticipated currency surpluses are valued on an ongoing basis and decisions are taken regarding hedging or exchange. This is done within the framework of the finance policy, which implies that the Group must not speculate in currency.

COMPANY OUTLOOK

The assessment for 2016 is a continued strong economic trend in Hifab's market segments, both in Sweden and internationally. Both public and private investments are expected to increase. Housing construction continues to

grow, and there are several large infrastructure projects across the country. In general, local markets vary somewhat, and we monitor these locally. After our adjustment to be present in areas where our clients are located, we are now stable and ready to continue growing in these areas. Our international operations are expected to grow in the countries where we operate today. Hifab's offer of Hifab Total, in which we take complete responsibility for the entire consulting business in the projects, is expected to take a new position and grow in 2016.

Attracting new employees is a success factor. Organic growth is an element in the operational planning of each individual profit centre. We are also actively seeking add-on acquisitions.

EVENTS OCCURRING AFTER THE REPORTING DATE

The ongoing issues of new shares was concluded and registration was done on 28 January 2016.

Patrik Schelin has been appointed as new CEO at Hifab. Patrik comes from the consulting engineering company, Ramböll, and will assume his position in March.

Hifab International has received a project to carry out a risk assessment for Swedfund in connection to their evaluation process for possible investment in East Africa. Inventoried and assessed risks are mainly related to costs and time required for the implementation of the potential project, which Hifab is well-suited for, having carried out many projects in East Africa.

Hifab International has also become involved in evaluating some ongoing development projects in developing countries. The first one was carried out and completed in Q4 2015, and the second and larger project is underway during 2016.

Hifab will function as operative project manager for the "accident-free workplace" project. This means running active change work in the Akademiska Hus organization in the working environment area. Numerous measures are being planned now to increase safety culture at Akademiska Hus and its contractors' workplaces. As one of Sweden's largest property companies, Akademiska Hus is an important actor in making the construction industry a safer place to work in. An accident-free workplace is one of Akademiska Hus four sustainability objectives, which they will emphasise strongly in 2016.

The Group's financial position and performance for the years 2011–2015 in summary appears in the following table

	2011	2012	2013	2014	2015	2015 1)
Income, TSEK	387 687	418 144	460 253	479 367	444 310	444 310
Operating profit, consultancy operations, TSEK	16 294	27 178	14 084	12 831	-39 904	-4 415
Profit after financial items, TSEK	19 298	25 983	13 712	13 119	-75 532	-4 443
Earnings for the year attributable to shareholders in the parent company, TSEK	15 535	16 511	10 432	10 258	-65 455	-3 466
Balance sheet total, TSEK	161 828	178 209	179 220	202 916	246 952	185 242
Equity attributable to shareholders in the parent company, TSEK	77 860	82 230	77 563	81 630	57 316	66 070
Quick ratio (%)	177	172	153	148	109	135
Equity ratio (%)	48	46	43	40	23	35
Return on capital employed, (%)	24	32	17	16	-32	-7
Return on equity after tax, (%)	20	20	13	13	-114	-5
Debt/equity ratio, (GGR)	1,0	1,2	1,3	1,5	3,3	1,8
Number of employees on a yearly basis	334	354	413	425	390	390

Key ratio definitions

Income – Invoiced fees, disbursements and sub consultants

Quick ratio – Current assets excluding client funds as a percentage of current liabilities

Equity ratio – Equity as a percentage of the balance sheet total

Return on capital employed – Profit/loss after financial items plus financial costs, as a percentage of the balance sheet total and non-interest bearing liabilities

Return on equity after tax – Profit/loss after tax, as a percentage of equity

Debt/equity ratio – Current liabilities excluding client funds, plus long-term liabilities, as a percentage of equity

Number of employees on a yearly basis – Average number of employees over the year expressed as full-time employees

Equity per share – Equity in relation to the number of shares at the end of the period

Net cash flow per share – Cash flow from operating activities (before investments) and before taxes paid, in relation to the average number of shares

Earnings per share – Profit/loss for the year in relation to the average number of shares

Interest-bearing net assets – Cash and cash equivalents including granted credit with less interest-bearing liabilities

Proposed appropriation of earnings

The following earnings are at the disposal of the Annual General Meeting, SEK:

Accumulated earnings	150 294 899
Net profit for the year	-68 123 866
Earnings at disposal	82 171 033

The Board of Directors proposes that the Annual General Meeting not distribute dividend for the financial year

Distribution of dividend to shareholders (equaling SEK 0.00 per share)	0
To be carried forward	82 171 033

Consolidated income statement

TSEK	Note	THE GROUP	
		2015	2014
OPERATING INCOME			
Income		444 310	479 367
Other operating income	1	98	270
Total		444 408	479 637
OPERATING EXPENSES			
Other external expenses	2, 27	-236 238	-200 414
Salaries and personnel	3	-247 100	-265 328
Depreciations	11, 12	-974	-1 064
Total		-484 312	-466 806
Operating profit		-39 904	12 831
PROFIT/LOSS FROM FINANCIAL INVESTMENTS			
Profit/loss from participations		-39	-
Interest income and similar income statement items	5	98	551
Interest expenses and similar income statement items	6	-35 687	-263
Total financial income and expenses		-35 628	288
Profit after financial items		-75 532	13 119
Tax on profit for the year	7	10 077	-2 861
Net profit for the year		-65 455	10 258
Earnings for the year attributable to shareholders in the parent company	17	-65 455	10 258
Minority shareholders		-	-
		-65 455	10 258
Earnings per share before and after dilution calculated on income attributable to shareholders in the parent company during the year (SEK per share)	17	-2,15	0,34
Statement of consolidated comprehensive income			
		2015	2014
Net profit for the period		-65 455	10 258
Components that may later be reclassified to profit and loss for the year:			
Exchange rate differences from translation of foreign operations		95	248
Tax attributable to components of other comprehensive income		-21	-55
Total other comprehensive income for the year, net after tax		74	193
Total comprehensive income for the year		-65 381	10 451
Total comprehensive income attributable to:			
Parent company shareholders		-65 381	10 451
		-65 381	10 451
Earnings per share before and after dilution calculated on comprehensive income attributable to shareholders in the parent company during the year (SEK per share)		-2,15	0,34

Statement of consolidated financial position

TSEK	Note	THE GROUP	
		31 Dec 2015	31 Dec 2014
UNPAID SUBSCRIBED SHARE CAPITAL		21 090	-
ASSETS			
INTANGIBLE ASSETS			
Goodwill	10	15 954	15 954
Total intangible non-current assets		15 954	15 954
TANGIBLE NON-CURRENT ASSETS			
Equipment	11, 12	1 226	2 058
Total tangible non-current assets		1 226	2 058
FINANCIAL NON-CURRENT ASSETS			
Other long-term security holdings	8, 14	-	194
Other long-term receivables		720	1 001
Deferred tax asset	7	16 875	6 478
Total financial non-current assets		17 595	7 673
Total non-current assets		34 775	25 685
CURRENT ASSETS			
Work in progress, not yet invoiced	15	18 648	15 874
Advance payments to suppliers		10 510	15 305
Total work in progress		29 158	31 179
CURRENT RECEIVABLES			
Trade receivables	8, 9	68 628	83 233
Tax asset		7 049	5 285
Other receivables	8	6 516	415
Prepaid expenses and accrued income	8, 16	10 329	8 231
Cash and cash equivalents	8, 19	69 407	48 888
Total current receivables		161 929	146 052
Total current assets		191 087	177 231
Total aggregate assets		246 952	202 916

Statement of consolidated financial position, cont.

TSEK	Note	THE GROUP	
		31 Dec 2015	31 Dec 2014
EQUITY AND LIABILITIES			
EQUITY			
Share capital	18	3 042	3 042
Ongoing rights issue		53 234	-
Other capital contribution		1 109	1 109
Translation reserve		1 034	960
Retained earnings incl. profit for the year		-1 104	76 519
Total equity attributable to shareholders in the parent company		57 315	81 630
Minority portion of equity		44	44
Total equity		57 359	81 674
LONG-TERM LIABILITIES			
Liabilities to credit institutions	8, 20	14 000	200
Deferred tax liability	7	9	43
Provision for pensions	20	895	1 244
Total long-term liabilities		14 904	1 487
CURRENT LIABILITIES			
Liabilities to credit institutions	8, 20	54 200	1 600
Advance payments from clients	8, 20	29 429	28 995
Trade liabilities	8, 20	33 380	30 156
Other current liabilities		22 586	19 739
Accrued expenses and deferred income	21	35 094	39 265
Total current liabilities		174 689	119 755
Total equity and liabilities		246 952	202 916

Key ratio per share

	Note	THE GROUP	
		31 Dec 2015	31 Dec 2014
No. of shares at the end of the period	17	30 419 456	30 419 456
Equity, SEK		1,89	2,68
Distribution of dividend as proposed by the Board, SEK		0,00	0,40

Key ratio definitions, see page 29

Statement of changes in equity

TSEK	Share capital	Other capital contribution	Translation reserve	Retained earnings incl. profit for the year	Total attributable to shareholders in parent company	Minority interests	Total equity
Opening balance as at 1 January 2014	3 042	1 109	767	72 645	77 563	44	77 607
CHANGES IN EQUITY 2014							
Net profit for the year				10 258	10 258		10 258
Applying a new accounting principle 1)				-300	-300		-300
Exchange rate differences from translation of foreign operations			248		248		248
Tax attributable to components of other comprehensive income			-55		-55		-55
Total comprehensive income for the year			193	9 958	10 151		10 151
Dividend paid				-6 084	-6 084		-6 084
Closing balance as at 31 December 2014	3 042	1 109	960	76 519	81 630	44	81 674
Opening balance as at 1 January 2015	3 042	1 109	960	76 519	81 630	44	81 674
CHANGES IN EQUITY 2015							
Net profit for the year				-65 455	-65 455		-65 455
Other comprehensive income							
Exchange rate differences from translation of foreign operations			95		95		95
Tax attributable to components of other comprehensive income			-21		-21		-21
Total comprehensive income for the year			74	-65 455	-65 381		-65 381
Ongoing rights issue		53 234			53 234		53 234
Dividend paid				-12 168	-12 168		-12 168
Closing balance as at 31 December 2015	3 042	54 343	1 034	-1 104	57 315	44	57 359

1) The Group's subscribed capital insurance has been retroactively applied for former key personnel. The effect on equity is SEK 300 thousand for previous years (Chapter 3, Section 9 of the AAL and IASB).

Statement of equity – parent company

TSEK	Share capital	Statutory reserve	Share premium reserve 1)	Accumulated earnings	Net profit for the year
Opening balance as at 1 January 2014	3 042	200		150 951	8 692
Appropriation of earnings as determined by the Annual General Meeting				8 692	-8 692
Dividend				-6 084	
Net profit for the year					8 903
Closing balance as at 31 December 2014	3 042	200	-	153 559	8 903
Opening balance as at 1 January 2015	3 042	200		153 559	8 903
Appropriation of earnings as determined by the Annual General Meeting				8 903	-8 903
Ongoing rights issue			53 234		
Dividend				-12 168	
Net profit for the year					-68 123
Closing balance as at 31 December 2015	3 042	200	53 234	150 294	-68 123

1) Reported funds in the share premium reserve are not distributable due to the ongoing rights issue.

Statement of consolidated cash flows

TSEK	Note	THE GROUP	
		2015	2014
OPERATING ACTIVITIES			
Cash flow from operating activities		-6 621	12 831
Cash flow from legal dispute		-33 322	-
Non-cash items	25	1 235	504
Interest received and income from financial transactions		98	551
Interest paid in the operations		-606	-263
Interest paid due to legal loss		-35 081	-
Paid tax		-2 139	1 698
Total cash flow from operating activities before changes in working capital		-76 436	15 321
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Change in work in progress		2 021	-4 011
Change in operating receivables		6 406	-16 652
Change in operating liabilities		4 334	18 805
Total changes in working capital		12 761	-1 858
Cash flow from operating activities		-63 675	13 463
INVESTING ACTIVITIES			
Acquisition of subsidiary		-	-485
Sales of other financial assets	14	155	-
Acquisition of tangible non-current assets	11, 12	-269	-283
Change of other financial assets		281	-1 001
Cash flow from investments		167	-1 769
FINANCING ACTIVITIES			
Pension provisions		-349	1 244
Ongoing rights issue		30 144	-
Amortization of bank loan		-1 600	-1 600
Loans		68 000	-
Dividend		-12 168	-6 084
Cash flow from financial activities		84 027	-6 440
Cash flow for the year		20 519	5 254
Cash and cash equivalents at beginning of year		48 888	43 235
Exchange rate differences in cash and cash equivalents		-	399
Cash and cash equivalents at year-end		69 407	48 888

Income statement – Parent Company

TSEK	Note	PARENT COMPANY	
		2015	2014
OPERATING INCOME			
Other operating income	1	-	-
Total		-	-
OPERATING EXPENSES			
Other external expenses	2, 27	-36 067	23
Salaries and personnel	3	-	-
Total		-36 067	23
Operating profit		-36 067	23
PROFIT/LOSS FROM FINANCIAL INVESTMENTS			
Income from participations in Group companies	4	-5 103	-
Interest income and similar income statement items	5	1 524	9 873
Interest expenses and similar income statement items	6	-35 559	-2 427
Total financial income and expenses		-39 138	7 446
Profit after financial items		-75 205	7 469
APPROPRIATIONS			
Group contributions received		-	4 227
Group contributions provided		-3 001	-280
Total appropriations		-3 001	3 947
Total before tax		-78 206	11 416
Tax on profit for the year	7	10 083	-2 513
Net profit for the year		-68 123	8 903

Comprehensive income for the year – Parent Company

TSEK	PARENT COMPANY	
	2015	2014
Net profit for the year	-68 123	8 903
Comprehensive income for the year	-68 123	8 903

Balance sheet – Parent Company

TSEK	Note	PARENT COMPANY	
		31 December 2015	31 December 2014
UNPAID SUBSCRIBED SHARE CAPITAL		21 090	-
ASSETS			
NON-CURRENT ASSETS			
FINANCIAL NON-CURRENT ASSETS			
Participations in Group companies	13	158 778	153 321
Other long-term receivables from Group companies		13 448	22 503
Deferred tax asset	7	15 605	5 522
Total financial assets		187 831	181 346
Total non-current assets		187 831	181 346
CURRENT ASSETS			
CURRENT RECEIVABLES			
Current receivables Group		16 404	4 208
Other receivables		161	87
Cash and cash equivalents		-	-
Total current receivables		16 565	4 295
Total current assets		16 565	4 295
Total aggregate assets		225 486	185 641

Balance sheet, cont. – Parent Company

TSEK	Note	PARENT COMPANY	
		31 December 2015	31 December 2014
EQUITY AND LIABILITIES			
RESTRICTED EQUITY			
Share capital	18	3 042	3 042
Ongoing rights issue		53 234	-
Statutory reserve		200	200
Total restricted equity		56 476	3 242
NON-RESTRICTED EQUITY			
Non-restricted reserves/retained earnings		150 294	153 559
Net profit for the year		-68 123	8 903
Total restricted equity		82 171	162 462
Total equity		138 647	165 704
LONG-TERM LIABILITIES			
Long-term liabilities to credit institutions	20	14 000	-
Liabilities to Group companies		17 430	16 881
Total long-term liabilities		31 430	16 881
CURRENT LIABILITIES			
Current liabilities to credit institutions	20	54 000	-
Trade liabilities	20	125	-
Liabilities to Group companies	20	-	3 056
Accrued expenses and deferred income	21	1 284	-
Total current liabilities		55 409	3 056
Total equity and liabilities		225 486	185 641
Pledged assets and contingent liabilities	22	50 000	-

Cash flow statement – Parent Company

TSEK	Note	PARENT COMPANY	
		2015	2014
OPERATING ACTIVITIES			
Operating profit		-36 067	23
Non-cash items	25	-8 104	3 947
Interest received		1 524	9 873
Interest paid		-35 559	-2 427
Total cash flow from operating activities before changes in working capital		-78 206	11 416
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Change in operating receivables		-74	-4 208
Change in operating liabilities		352	-
Total changes in working capital		278	-4 208
Cash flow from operating activities		-77 928	7 204
INVESTING ACTIVITIES			
Acquisition of Group company		-5 457	-152 300
Cash flow from investments		-5 457	-152 300
FINANCING ACTIVITIES			
Intra-group financial transfers		-2 591	151 176
Loans		68 000	-
Ongoing rights issue		30 144	-
Dividend		-12 168	-6 084
Cash flow from financial activities		83 385	145 092
Cash flow for the year		-	-
Cash and cash equivalents at beginning of year		-	-
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at year-end		-	-

Notes

1. NATURE OF THE OPERATIONS

The principal activities of Hifab Group AB (publ) and its subsidiaries (hereinafter jointly referred to as 'the Group') are to provide project management and advisory services for sustainable development.

2. GENERAL INFORMATION

Hifab Group AB (publ), corporate identity number 556394-1987, is a Swedish limited company with its head office in Stockholm.

The address of Hifab Group AB's head office is:

Box 19090, 104 32 Stockholm, Sweden

Visiting address: Sveavägen 167, 113 46 Stockholm.

The Hifab Group share has been traded on the OMX First North exchange since 7 October 2008. Information about the share and shareholders is provided on pages 22–24.

The Board approved release of the Annual Report for the financial year ended 31 December 2015 (including comparative figures up to and including 31 December 2014) on 15 April 2016.

3. ACCOUNTING PRINCIPLES

3.1 Compliance with standards and applicable law

The consolidated financial statements of Hifab Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the EU, and the interpretations of the IFRS Interpretation Committee, as approved by the European Commission for application within the EU. Moreover, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Reporting Rules for Groups, which specifies the addition to the IFRS disclosures required by the provisions of the Swedish Annual Accounts Act.

3.2 New and amended standards and interpretations 2015

New or amended standards and new interpretations have not had any material impact on the consolidated financial statements for 2015.



E22 at Sölve-Stensös.
Photo: Niklas Laakmann, Hifab

3.3 New and amended standards and interpretations not yet in force

New and amended standards and interpretations that have been issued but which become effective for annual periods beginning after 1 January 2016 were not yet applied by the Group. The following describes the new and amended standards and interpretations that are expected to have impact on the consolidated financial statements in the period in which they are first applied.

Standards	Applies to accounting periods starting on:
IFRS 9 Financial Instruments	1 January 2018 or later
IFRS 15 Revenue from Contracts with Customers	1 January 2018 or later
IFRS 16 Leases	1 January 2019 or later

IFRS 9 *Financial Instruments* was issued July 24, 2014 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. The standard is published in phases with the version that was released in July 2014 replaces all previous versions.

The standard contains new requirements for the classification and measurement of financial instruments. Which valuation category a financial asset refers to is determined by the company's purpose with ownership of the asset (i.e. the company's business model) and the financial asset's contractual cash flows.

The new standard also contains new rules for impairment testing of financial assets under which the former "incurred loss method" is replaced by a new "expected loss method".

The purpose of the new rules for hedge accounting is that the company's risk management should be reflected in the financial statements. The standard involves expanded opportunities to hedge risk components of non-financial items, and that more types of instruments can be included in a hedging relationship. In addition, the quantitative requirement for efficiency no longer applies. The standard is mandatory for annual periods beginning on or after January 1, 2018 and it is not yet adopted by the EU. Management's assessment is that the application of IFRS 9 may affect the amounts reported in the financial statements regarding the Group's financial assets and liabilities. Management has not yet completed a detailed analysis of the effects of applying IFRS 9 and therefore cannot yet quantify the effects.

IFRS 15 *Revenue from Contracts with Customers* was issued on 28 May 2014, and will replace IAS 18 *Revenue* and IAS 11 *Construction contracts*. IFRS 15 represents a model for revenue recognition for almost any revenue arising from contracts with customers, except leases, financial instruments and insurance contracts. The basic principle for revenue recognition under IFRS 15 is that the entity shall recognize revenue in a manner that reflects the transfer of the promised goods or services to the customer to the amount that the company expects to receive in exchange for

goods or services. Revenue is recognized when the customer obtains control of the good or service. There is significantly more guidance in IFRS 15 for specific areas and disclosure requirements are extensive. The standard applies to financial years commencing from January 1, 2018, with earlier application permitted. It is not yet adopted by the EU. Management has not yet completed a detailed analysis of the effects of applying IFRS 15 and therefore cannot yet quantify the effects.

IFRS 16 *Leases* was issued January 13, 2016 and will replace IAS 17 *Leases*. IFRS 16 introduces a 'right of use' model and for the lessee, it means that virtually all leases are to be reported in the balance sheet, and eliminates classification of leases as either operating leases or finance leases. Leases with a leasing period of 12 months or less and leases of low-value assets are exempt from this rule.

Depreciation of lease assets and interest on lease liabilities are reported in the income statement. The standard contains more extensive disclosure requirements compared with the current standard. For lessors, IFRS 16 does not lead to any real differences compared with IAS 17. IFRS 16 applies to financial years commencing from January 1, 2019, with earlier application permitted, provided that IFRS 15 is applied at the same time. The standard is not yet adopted by the EU. Management has not yet completed a detailed analysis of the effects of applying IFRS 15 and therefore cannot yet quantify the effects.

It is the assessment of the management that other new or amended standards and new interpretations that have not entered into force, are not expected to have any material impact on the consolidated financial statements when they are applied for the first time.

4. SUMMARY OF MATERIAL ACCOUNTING PRINCIPLES

4.1 General

The material accounting principles applied in the preparation of these consolidated financial statements are summarized below.

Measurements in the consolidated financial statements are made at cost, except for certain financial instruments measured at fair value and at accrued cost.

The preparation of the financial statements in accordance with IFRS requires that the management makes assessments, estimates, and assumptions that have an impact on the application of the accounting principles and the recognized amounts in the income statement and balance sheet. These assessments and estimates are based on the information available on each reporting date. Although these assessments and estimates are based on the most reliable information available to the management, the actual outcome may differ from these assessments and estimates.

4.2 Consolidated financial statements

The consolidated financial statements reflect the commitments of the parent company and entities over which the parent company has a controlling influence (subsidiaries). Controlling influence exists when the parent company has influence over the investee, is exposed to, or has rights to variable returns from its involvement with the investee and can use their influence over the investee to affect its returns.

The parent company makes a reassessment of whether control exists if the facts and circumstances suggest that one or more of the factors listed above has changed.

Consolidation of a subsidiary takes place from the date the parent company gains control until the date it ceases to have control of the subsidiary. This means that incomes and costs of the subsidiaries acquired or disposed of during the current financial year are included in the consolidated statement of income and other comprehensive income from the date the parent company obtains control until the date the parent company ceases to have control.

Consolidated earnings and components of other comprehensive income are attributable to the owners of the parent company and to the non-controlling interests even if this results in a negative value to non-controlling interests.

Accounting policies of subsidiaries have been adjusted where necessary to conform to the Group's accounting policies. All intercompany transactions, balances and unrealized gains and losses attributable to intercompany transactions have been eliminated in preparing the consolidated financial statements.

4.3 Business Combinations

Business combinations are recognized using the acquisition method. Using this method, the fair value of acquired assets and liabilities is determined on the date that control is gained over the acquired company, and also constitutes the basis for subsequent measurement in accordance with the accounting principles of the

Group. Transaction costs related to the business combination are not included in the cost of the subsidiary.

The difference between cost, the value of minority interest, and the fair value of previous holdings, and the fair value of acquired identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. Where a negative difference arises, the difference is recognized directly in profit and loss.

Minority interests are recognized either as a proportional share of the acquired net assets, or at fair value, an assessment that is made at each individual acquisition. Additional purchase considerations are recognized at the estimated fair value, with subsequent changes recognized in profit and loss.

Gradual acquisitions are measured at fair value at the date control is gained. Effects of revaluation of the portion owned before gaining control are recognized in profit and loss. An increase or decrease in the ownership portion where the subsidiary is under continued control is recognized as a change in equity.

Minority interests are recognized under equity in the consolidated financial statements, and are separated from the equity of the parent company. Minority interests are included in the consolidated net income and comprehensive income, and are recognized separately from the parent company's portion as an apportionment of the income and comprehensive income for the period.

4.4 Joint Arrangements

A joint arrangement is an arrangement over which two or more parties have joint control. Joint arrangements are classified either as a joint venture or joint activities. HIFAB Group AB has assessed their joint arrangements and determined that they are joint ventures.

Holdings in joint ventures are recognized using the equity method. Under the equity method, participations in joint ventures are recognized in the balance sheet at cost adjusted for changes in the Group's participations in joint venture net assets, less any decrease in the fair value of individual interests. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (including any long-term interests that, in substance, form part of the Group's stake in joint venture) the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of joint ventures.

In transactions between Group companies and joint ventures, that part of unrealized gains and losses which represents the Group's share of the joint venture is eliminated. Dividends received from joint ventures reduce the investment's carrying value.

4.5 Foreign currency translation

Hifab Group's consolidated financial statements are presented in Swedish kronor (SEK), which is also the functional currency of the parent company.

Transactions in foreign currency are translated by applying exchange rates applicable on the respective transaction dates (spot exchange rate). Receivables and payables and other mo-

netary items denominated in foreign currencies are translated at the closing rate.

Foreign currency gains or losses deriving from the translation of such transactions and the restatement of monetary balance sheet items at the rate of exchange on the reporting date are recognized in the income statement as other income or other expenses.

Assets and liabilities of subsidiaries have been translated to Swedish kronor at the rate of exchange on the reporting date. Income and expenses have been translated to the reporting currency of the Group using the average rates of exchange during the reporting period. Differences arising using this method have been recognized under other comprehensive income.

4.6 Recognition of income and expenses

The Group has assignments based on both running accounts and fixed prices. Running-account assignments are recognized as profit or loss when invoiced. Fixed-price assignments are recognized as profit or loss using the percentage of completion method. The degree of completion of an assignment is determined by comparing costs incurred on the reporting date with estimated total costs. The degree of completion is determined based on the project manager's written assessments of work performed and the estimated work remaining to completion.

Work in progress is measured in the balance sheet at the degree of completion after deduction of actual losses and estimated risks.

Assignments in which the accrued revenue exceeds part-invoiced amounts are recognized as receivables from work in progress.

Assignments in which part-invoiced amounts exceed accrued revenue are recognized as liabilities from work in progress.

Where the outcome of an assignment cannot be reliably estimated, revenue from work performed is recognized at the same amount as cost incurred from work performed, if it is probable that the cost will be compensated by the principal.

An anticipated loss from an assignment is immediately recognized as an expense.

Operating expenses are recognized in profit and loss when the product has been delivered or the service has been consumed.

Operational leasing costs are recognized in profit and loss on a straight-line basis over the term of the lease contract. Variable fees are expensed as they arise.

Interest income is recognized over the term using the effective rate of interest method.

Borrowing costs (interest expenses) are charged to the income for the period to which they relate.

4.7 Goodwill

Goodwill consists of the difference between cost, the value of minority interest, and the fair value of previous holdings, and the fair value of acquired identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. Where the value is negative, the difference is recognized directly in profit and loss.

Goodwill is measured at cost, less accumulated impairment. Goodwill is distributed to cash-generating units and tested for impairment on an annual basis, or more often if there is an indication of impairment.

Goodwill arising from an acquisition of an associate is included in the carrying amount for investments in associates.

4.8 Property, plant and equipment

Property, plant and equipment is recognized at cost, less accumulated depreciation and impairment, where applicable. The cost includes expenses directly attributable to the acquisition of the asset.

Depreciation of property, plant and equipment is expensed so that the cost of the asset less estimated residual value at end of useful life is depreciated on a straight-line basis over its estimated useful life.

Other equipment (office equipment, office machines and vehicles) has been assigned a useful life of 5 years, while computers and computer equipment have a useful life of 3 years.

4.9 Impairment

The carrying amounts of the Group's assets, with the exception of deferred tax assets, which are measured in accordance with IAS 12 *Income Taxes*, are tested on each reporting date to assess whether there is an indication of impairment.

Where any such indication exists, an estimate is made of the recoverable amount of the asset or the cash-generating unit.

Impairment is recognized in profit and loss.

4.10 Recognition of financial assets

A financial asset or loss is recognized in the balance sheet when the company becomes a party to the contractual terms of the instrument. A financial asset or part of a financial asset is derecognized from the balance sheet when the contractual rights are consumed, expire, or when the company loses control over the asset. A financial liability or part of a financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or otherwise extinguished.

On each reporting date, the company assesses whether there are objective indications of a need for impairment of a financial asset or a group of financial assets because of events that have occurred. An example of such events is significantly impaired financial position of the counterparty or non-payment of overdue amounts.

Financial assets and financial liabilities that are not measured at fair value through profit or loss in the subsequent recognition are recognized at their initial recognition at fair value plus or minus transaction costs. Financial assets and financial liabilities that are measured at fair value through profit or loss in the subsequent recognition are recognized at their initial recognition at fair value. In the subsequent recognition, financial instruments are measured at amortized cost or fair value depending on their initial classification according to IAS 39.

Upon initial recognition a financial asset or a financial liability is categorized in one of the following categories:

Financial assets

- Fair value through profit or loss
- Loans and receivables
- Investments held to maturity
- Financial assets held for trade

Financial liabilities

- Fair value through profit or loss
- Other financial liabilities at amortized cost

The Group has no financial instruments in the categories "Investments held to maturity", "Financial assets and financial liabilities at fair value through profit or loss".

Acquisition or divestment of financial assets is recognized on the trade date. Acquisition or divestment of traded financial assets is recognized on the settlement date.

The fair value of the financial instruments

The fair value of financial assets and liabilities with standard terms and conditions which are traded on an active market is determined by reference to the quoted market price.

The fair value of other financial assets and liabilities are determined in accordance with generally accepted valuation models based on information gathered from observable current market transactions.

For all financial assets and liabilities, the reported value is assessed to be a good approximation of their fair value, unless otherwise indicated in the following notes.

Accrued cost

Accrued cost refers to the amount at which the asset or liability is initially recognized, less amortization, plus or minus the accumulated accrual using the effective interest method of the initial difference between the received/paid amount and the amount to pay/receive at maturity, less impairment losses.

The effective interest rate is the rate that at discounting all future expected cash flows over the expected term, results in the initial carrying amount of the financial asset or financial liability.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount recognized in the balance sheet when there is a legally enforceable right to offset and when the intention is to settle on a net basis or to realize the asset and settle the liability.

Cash and cash equivalents

Cash and cash equivalents include cash, bank balances and other current investments, the maturity date of which is three months or less from the date of acquisition and that are readily convertible into cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are classified as "Loans and receivables", which are measured at amortized cost. However, trade receivables have a short expected term, and are therefore recognized at nominal value without discounting. Deductions are made for receivables assessed as doubtful. Impairment of trade receivables is recognized in operating expenses.

Financial assets held for trade

The category refers to assets that are not derivatives that are either designated as available for sale or are not classified in any of the above categories. These assets are measured at fair value. Changes in fair value are recognized in other comprehensive income.

Trade liabilities

Trade liabilities are classified as "Other financial liabilities", which are measured at amortized cost. However, trade liabilities have a short expected term, and are therefore recognized at nominal value without discounting.

Other loans

Bank overdrafts and other loans are classified as "Other financial liabilities" and are measured at amortized cost using the effective interest method. Any differences between the received loan amounts (net of transaction costs) and the repayment or amortization of loans is recognized over the term of the loan in accordance with the Group's accounting policy for loans (see above).

4.11 Income tax

Income tax consists of current tax and deferred tax.

Current tax is a tax liability or a tax asset to be paid or received for the current year, applying tax rates enacted or in practice enacted on the reporting date. This also includes adjustments of current tax attributable to prior periods.

Deferred tax is calculated using the balance sheet method. Deferred tax is generally determined based on the difference between the carrying amount of assets and liabilities, and their respective value for tax purposes. However, deferred tax is not determined at the initial recognition of goodwill, or at the initial recognition of an asset or liability, unless the related transaction is a business combination, or affects tax or the revenue for accounting purposes.

Deferred tax on temporary differences related to shares in subsidiaries, associates, and interested in joint arrangements is not recognized where a reversal of such temporary differences can be controlled by the Group, and a reversal is not likely to occur in the foreseeable future.

Deferred tax liabilities are recognized in their entirety, whereas deferred tax assets are recognized only to the extent that it is probable that these may be offset against future taxable income. Hifab Group's management bases its assessment with regard to

the prospects of future taxable income on the Group's most recently approved budget, which is adjusted for significant tax-exempt income and expenses.

Changes in deferred tax assets or tax liabilities are recognized as a portion of the tax expense in profit and loss, except where they are attributable to items recognized in equity, when the related deferred tax is also recognized in equity.

Tax assets and tax liabilities are recognized net in the balance sheet where a legal right exists to do so, or where the intention is that the net amount be paid, or that the asset and liability be paid simultaneously.

4.12 Equity and distribution of dividends

The share capital is the registered share capital, equaling the nominal value of shares issued.

Premium paid includes any contributions received in excess of the share capital received in new issues. Transaction costs attributable to a new issue of shares are deducted from premium paid, after deduction of income tax.

Currency translation of foreign operations is included in the translation reserve (provisions).

Retained earnings include all earnings accrued in the current period and previous periods as reported in profit and loss.

Dividends to shareholders are recognized as a liability upon approval by the Annual General Meeting.

In an ongoing but not yet registered new share issue, capital subscribed but not paid is recognized as a liability under a separate item among the company's assets. In a not yet registered new share issue, capital subscribed and paid or subscribed and reported is recognized as a liability as above, as equity. Reporting in the Group is done as other capital contributions until the issue has been registered.

4.13 Post-employment benefits

Hifab Group's pension commitments are classified as defined contribution plans. A defined contribution plan is a pension plan according to which the Group pays fixed contributions to an independent body. The Group has no legal or constructive obligation to pay additional contributions upon completion of the fixed payment commitment. Payment commitments of defined contribution plans are recognized as an expense in profit and loss as they arise.

Pensions

Obligations with respect to officials in Sweden are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is a defined benefits plan that covers multiple employers.

4.14 Leasing

A finance lease is a contract under which the financial risks and benefits associated with the ownership of an object are in all mate-

rial respects transferred from the lessor to the lessee. Other leases are classified as operational leases.

All leases have been classified as operational leases. Lease fees for operational leases are expensed on a straight-line basis over the term of the lease.

4.15 Parent company accounting principles

The parent company complies with the Swedish Annual Accounts Act and recommendation RFR 2 *Accounting of Legal Entities*, issued by the Swedish Financial Reporting Board.

Application of RFR 2 means that the parent company must apply all EU approved IFRSs as far as possible within the framework of the Annual Accounts Act and the law on safeguarding pension commitments, and with regard to the connection between accounting and taxation.

Changes in accounting policies

Amendments to RFR 2 have had no material impact on the 2015 financial statements of the parent company.

Changes in RFR 2, which have not yet entered into force

The amendments to RFR 2 *Accounting of Legal Entities* that enter into force from 1 January 2016 relate to the following areas:

IFRS 7 Financial instruments: Information

Increased disclosure requirements for a legal entity to clarify the meaning of "based on cost according to the Swedish Annual Accounts Act." Includes accounting policies. Large companies must also provide information on derivative financial instruments not measured at fair value and disclosure of outstanding loans that are convertible or associated with warrants or similar securities. The amendment will mean extended general accounting policies.

It is the assessment of the management that other amendments in RFR 2 that have not entered into force, are not expected to have any material impact on the financial statements of the parent company when they are applied for the first time.

Financial instruments

The parent company does not apply IAS 39 *Financial Instruments: Recognition and Measurement*. The parent company applies a method based on cost according to the Swedish Annual Accounts Act.

Participations in subsidiaries

Participations in subsidiaries are recognized using the cost method. Costs related to an acquisition of a subsidiary, which are expensed in the consolidated financial statements, are included as a portion of the cost of acquisition of participations in subsidiaries. The carrying amount of participations in subsidiaries is tested for impairment where an indication of a need for impairment exists.

Associates and joint ventures

Participations in associates and joint ventures are recognized using the cost method.

Service assignments

The result of an assignment is recognized as profit or loss by the parent company in accordance with Chapter 2, Section 4 of the Swedish Annual Accounts Act upon completion of the assignment. Pending completion, work in progress is recognized at the lower of cost and net realizable value on the reporting date.

Group contributions and shareholders' contributions

Received and paid Group contributions are reported as transfers from untaxed reserves.

Shareholders' contributions are recognized directly in the equity of the recipient and capitalized by the paying party as participations in subsidiaries.

4.16 Important estimates and assumptions for accounting purposes

Estimates and assumptions are regularly evaluated based on historical experience and other factors, including expectations on future events considered reasonable under the present circumstances. The preparation of an annual report includes making estimates and assumptions concerning the future. Estimates and assumptions for accounting purposes will, by definition, not always equal the actual outcome.

Taxes

Deferred tax is calculated on temporary differences between the carrying amount and value for tax purposes of assets and liabilities and tax loss carry-forwards. There are mainly two kinds of estimates and assumptions that have an impact on the recognized deferred tax. These estimates and assumptions are necessary to establish the carrying amount of various assets and liabilities and of future taxable earnings, if the future use of deferred tax assets depends on this.

Impairment testing of goodwill

Estimates and assumptions concerning margins, growth, discount rates etc. are made during impairment testing of consolidated goodwill. See Note 10 for more detailed information on impairment testing. The carrying amount of goodwill at 31 December 2015 amounted to SEK 15 954 thousand.



Casting of bridge at E22.
Photo: Niklas Laakman, Hifab

Note 1 Other operating income

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Rental income	87	93	-	-
Other	11	177	-	-
Total	98	270	-	-

Note 2 Other external costs

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Cost of services purchased	105 813	101 538	-	-
Disbursements	52 133	55 622	-	-
Other external expenses	78 292	43 254	36 067	23
Total	236 238	200 414	36 067	23

AUDIT ENGAGEMENT

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Deloitte	460	445	-	-
Other auditors	45	128	-	-
Total	505	573	-	-

ENGAGEMENTS OTHER THAN AUDIT ENGAGEMENTS

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Deloitte	53	60	-	-
Other auditors	109	162	-	-
Total	162	222	-	-

OTHER SERVICES

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Deloitte	55	-	-	-
Other auditors	10	-	-	-
Total	65	-	-	-

Note 3 Allocation of employees by country of service

THE GROUP	2015 Men	2014 Men	2015 Women	2014 Women
Sweden	188	215	93	103
Bangladesh	44	43	3	3
Belgium	2	-	2	-
Cambodia	-	1	-	-
Finland	7	7	3	1
Kosovo	-	2	-	-
Laos	-	1	3	3
Liberia	7	9	1	1
Nepal	2	4	3	3
Serbia	9	10	11	11
Tanzania	2	2	-	-
Turkey	1	0	1	-
Other countries	4	3	4	3
Total	266	297	124	128

Number of women on the Board and in management positions, in %

	THE GROUP	
	2015-12-31	2014-12-31
Board of Directors	50	38
Management	14	40

Note 3, cont. Salaries and personnel TSEK

Salaries Board and CEO	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Bengt Stillström, Chairman	142	85	-	-
Anders Eriksson, Director	57	170	-	-
Hans Waldaeus, Director	-	28	-	-
Lars Johansson, Director	85	57	-	-
Carina Edblad, Director	85	85	-	-
Jan Skoglund, Director	-	28	-	-
Agneta Jacobsson, Director	85	85	-	-
Total	454	538	-	-
Managing Directors	3 011	3 083	-	-
Other executives (7)	6 229	4 569	-	-
Salaries, other	159 924	177 168	-	-
Total salaries and compensation	169 618	185 358	-	-
Payroll overhead				
of which related to the Board and Managing Directors	996	1 056	-	-
of which related to other executives	2 376	1 793	-	-
other employees	47 020	50 500	-	-
Total payroll overhead	50 392	53 349	-	-
Pension costs				
Board of Directors	-	-	-	-
Managing Directors	711	742	-	-
of which related to other executives	1 690	1 474	-	-
other employees	19 583	19 539	-	-
Total pension costs	21 984	21 755	-	-
Total	241 994	260 462	-	-

COMPENSATION TO EXECUTIVES

Fees to the Chairman and Directors of the Board have been paid as determined by the Annual General Meeting 2015.

The annual fee payable to each Director of the Board, as determined by the Annual General Meeting 2015, is TSEK 85 and to the Chairman TSEK 170. No fees are payable to the Directors of the Boards of the subsidiaries. When the Board changes at the Annual General Meeting, the share of the fee for the current year expires.

In the past year, the Group has had two Managing Directors, who were also CEOs.

Jeanette Saveros was Managing Director as well as CEO, between 1 January 2015 and 28 October 2015, during which time salary and other compensation of TSEK 1 259 (1 535) and pension expenses of TSEK 294 (352) were paid. Jeanette Saveros has received a defined contribution pension with a premium of 23.4% of monthly salary. The pensionable age complies with the ITP plan. Profit-based variable bonuses was paid with TSEK 0 (33). The notice period is nine months on the part of the Group, and six months on the part of the CEO. Elisabeth Brattlund was temporary CEO and Managing Director from 28 October 2015, during which time salary and other compensation of TSEK 267 (0) and pension expenses of TSEK 105 (0) were paid. Elisabeth Brattlund's pension benefit was paid under the ITP plan 2, where the pensionable age follows the ITP plan. Profit-based variable bonuses have not been paid. The notice period is twelve months on the part of the Group, and three months on the part of the temporary CEO. Other senior executives have a mutual notice period of three months.

Salaries and compensations to other Managing Directors (2,0) in the Group totaled TSEK 1 485 (1 548). Profit-based variable bonuses have not been paid. Pension benefits to other Managing Directors and executives are in accordance with the ITP plan or similar plans. Some of the executives have chosen a defined pension plan within the cost fram of the ITP pension plan. Pension costs amount to TSEK 312 (390).

Directors of the Board, Managing Directors, and other executives have not been granted subscription rights or other financial instruments.

Note 3, cont. Salaries and personnel TSEK

PENSIONS

Alecta

Defined benefits pension commitments for white-collar employees in Sweden under the ITP 2 plan for retirement and family pensions are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting the ITP pension plan financed by insurance in Alecta, this is a defined benefits plan that covers multiple employers. For the financial year 2015 the company has not had access to information enabling reporting of its proportional share of the plan's obligation, plan assets and costs, which means it has not been possible to report the plan as a defined benefits plan. The ITP 2 pension plan secured through insurance with Alecta is therefore reported as a defined contribution plan.

The company's share of total savings premiums for ITP 2 in Alecta for 2016 is 0.07229%.

The company's share of the total number of active subscriptions in ITP 2 in December 2016 is 0.03122%.

Anticipated fees during the next reporting period for ITP 2 insurances with Alecta amount to TSEK 13 151. The collective level of consolidation comprises the market value of Alecta's assets as a percentage of the insurance commitments calculated using Alecta's actuarial methods and assumptions, which do not correspond with IAS 19. At the end of 2015, Alecta's surplus in the form of the collective level of consolidation amounted to 153% (2014: 143%).

Average number of employees on a yearly basis

THE GROUP	Men		Women	
	2015	2014	2015	2014
Sweden	188	215	93	103
Abroad	78	82	31	25
Total	266	297	124	128

Note 4 Income from participations in Group companies

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Divestment of shares in subsidiaries	-	-	-	-
Write-down of participations in subsidiaries	-	-	-5 103	-
Total	-	-	-5 103	-

Note 5 Interest income and similar income statement items

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
External interest income	31	122	-	-
Consolidated interest	-	-	1 524	9 873
Exchange rate differences	58	429	-	-
Other	9	-	-	-
Total	98	551	1 524	9 873

Note 6 Interest expenses and similar income statement items

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
External interest 1)	-35 561	-233	-34 835	-8
Consolidated interest	-	-	-724	-2 419
Exchange rate differences	-	-	-	-
Other items	-126	-30	-	-
Total	-35 687	-263	-35 559	-2 427

1) SEK 35 081 thousand refers to interest attributable to the legal loss.

Note 7 Tax for the year

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
TAX ON PROFIT FOR THE YEAR				
Current tax for the year	-372	-713	-	-
Current tax attributable to previous years	-3	-121	-	-
Deferred tax	10 452	-2 027	10 083	-2 513
Total	10 077	-2 861	10 083	-2 513

DIFFERENCES IN RECOGNIZED TAX LIABILITY AND APPLICABLE TAX RATES

Profit before tax and appropriations	-75 532	13 119	-75 206	7 470
Estimated tax 22% (22)	16 617	-2 886	16 545	-1 643
Difference in foreign tax rates	-26	45	-	-
Tax effect on non-deductible expenses	-315	-384	-	-2
Tax effect on non-taxable income	96	276	-	-
Current tax attributable to previous years	-3	-121	-	-
Tax effect on temporary differences ¹⁾	-6 292	-64	-6 462	-868
Tax effect on acquisition of subsidiary	-	273	-	-
Tax on profit for the year	10 077	-2 861	10 083	-2 513

The applicable tax rate is the income tax rate for the Group, 22% (22).

¹⁾ Deferred tax assets are recognized to the extent they are expected to be set off against future tax surpluses. At 31 December 2015, consolidated loss carry-forwards amounted to MSEK 27.3 (0) that have not been carried in the balance sheet. Total estimated tax loss carry-forwards amount to MSEK 99.7 (26.2).

Deferred tax assets and tax liabilities are set off where a legal right exists to offset current tax assets and tax liabilities, and deferred taxes relate to the same tax authority. As a result of such set-off, the following amounts were established and recognized in the balance sheet:

TSEK	2015	2014	2015	2014
Deferred tax assets; loss carry-forwards	16 191	5 773	15 605	5 522
Deferred tax liabilities; untaxed reserves	-9	-43	-	-
Other deferred tax	684	705	-	-
Deferred taxes recognized in the balance sheet	16 866	6 435	15 605	5 522

Note 8 Financial instruments

Hifab Group's financial assets and liabilities appear from the following

THE GROUP, as at Dec. 31 2015

TSEK	Trade and loan receivables	Financial assets held for trade	Other financial liabilities	Total carrying amount	Fair value	Non-financial assets and liabilities	Balance sheet total
Other long-term security holdings	-	-	-	-	-	-	-
Trade receivables	68 628	-	-	68 628	68 628	-	68 628
Other receivables	6 516	-	-	6 516	6 516	-	6 516
Prepaid expenses and accrued income	10 329	-	-	10 329	10 329	-	10 329
Cash and bank balances	69 407	-	-	69 407	69 407	-	69 407
Total financial assets	154 880	-	-	154 880	154 880	-	154 880
Interest-bearing long-term liabilities	-	-	14 000	14 000	14 000	-	14 000
Other long-term liabilities	-	-	895	895	895	-	895
Trade liabilities	-	-	33 380	33 380	33 380	-	33 380
Interest-bearing current liabilities	-	-	54 200	54 200	54 200	-	54 200
Total financial liabilities	-	-	102 475	102 475	102 475	-	102 475

Out of the total consolidated trade receivables, totalling TSEK 79 908, TSEK 2 280 was provided for as doubtful receivables. Trade receivables more than 90 days overdue total TSEK 5 556.

THE GROUP, as at Dec. 31 2014

TSEK	Trade and loan receivables	Financial assets held for trade	Other financial liabilities	Total carrying amount	Fair value	Non-financial assets and liabilities	Balance sheet total
Other long-term security holdings	-	194	-	194	194	-	194
Trade receivables	83 233	-	-	83 233	83 233	-	83 233
Other receivables	415	-	-	415	415	-	415
Prepaid expenses and accrued income	8 231	-	-	8 231	8 231	-	8 231
Cash and bank balances	48 888	-	-	48 888	48 888	-	48 888
Total financial assets	140 767	194	-	140 961	140 961	-	140 961
Interest-bearing long-term liabilities	-	-	200	200	200	-	200
Other long-term liabilities	-	-	1 244	1 244	1 244	-	1 244
Trade liabilities	-	-	30 156	30 156	30 156	-	30 156
Interest-bearing current liabilities	-	-	1 600	1 600	1 600	-	1 600
Total financial liabilities	-	-	33 200	33 200	33 200	-	33 200

Out of the total consolidated trade receivables, totalling TSEK 85 610, TSEK 2 377 was provided for as doubtful receivables. Trade receivables more than 90 days overdue total TSEK 3 290.

Note 9 Trade receivables

TSEK	IFRS THE GROUP		ANNUAL ACCOUNTS ACT PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Trade receivables, gross	70 908	85 610	-	-
Provision for doubtful debts	-2 280	-2 377	-	-
Total trade receivables, net, after provision for doubtful debts	68 628	83 233	-	-

According to the assessment of the Management, the recognized net value of trade receivables, after provision for doubtful debts, corresponds to the fair value.

TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Provision for doubtful debts at beginning of year	-2 377	-2 984	-	-
Net change in provision	3	607	-	-
Divested operations	-	-	-	-
Translation differences	-	-	-	-
Recovery of prior write-offs	94	-	-	-
Total provision for doubtful debts	-2 280	-2 377	-	-

THE GROUP	2015-12-31		2014-12-31	
	Gross	Provision for doubtful debts	Gross	Provision for trade receivables
Age analysis trade receivables TSEK				
Not fallen due	61 406	-	76 804	-
30 days overdue	2 961	-	726	-
31–60 days overdue	916	-	1 514	-
61–90 days overdue	69	-	3 276	-
More than 90 days overdue	5 556	-2 280	3 290	-2 377
Total	70 908	-2 280	85 610	-2 377

Management believes that a maturity analysis of upcoming payments does not differ materially from the above ageing analysis.

Note 10 Goodwill

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Acquisition value opening balance 1 January 2015	15 954	15 954	-	-
Acquisitions for the year	-	-	-	-
Total accumulated acquisition value 31 December 2015	15 954	15 954	-	-
Carrying value at year-end	15 954	15 954	-	-

The assessed value of the consolidated goodwill item is based on the cash-generating unit's value in use. An impairment test is made annually. The value in use is based on the cash flow expected to be generated by the unit to the Group in future. Future cash flows used in the calculation of the unit's value are based on the budget and business plan in 2016. Then, cash flows are based on forecasts ranging to 2020. Estimated growth for 2016–2020 is 4% (3%). Thereafter, no growth. The assessment of values in use are based on a discount interest of 10% (9%) before tax. The possibility to attract new and retain existing personnel is a sensibility factor. Based on the assumptions presented in the above, the value in use exceeds the recognized goodwill value of all cash-generating units. A reasonable deviation from these assumptions is not expected to cause a need for impairment of goodwill.

Note 11 Equipment

TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Acquisition value opening balance	16 526	16 503	-	-
Acquisitions for the year	269	283	-	-
Divestments/disposals	-564	-268	-	-
Translation differences for the year	-2	8	-	-
Total accumulated acquisition value	16 229	16 526	-	-
Depreciation opening balance	-14 468	-13 677	-	-
Divestments/disposals	447	268	-	-
Depreciation for the year	-974	-1 064	-	-
Translation differences for the year	-8	5	-	-
Total accumulated depreciation	-15 003	-14 468	-	-
Carrying value at year-end	1 226	2 058	-	-

Depreciation of equipment according to plan is based on the following useful life:

Office equipment	5 years
Computer equipment	3 years
Other equipment	5 years

Note 12 Capitalized conversion expenses

TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Acquisition value opening balance	1 146	1 146	-	-
Acquisitions for the year	-	-	-	-
Divestments/disposals	-	-	-	-
Total accumulated acquisition value	1 146	1 146	-	-
Depreciation opening balance	-1 146	-1 146	-	-
Divestments/disposals	-	-	-	-
Depreciation for the year	-	-	-	-
Total accumulated depreciation	-1 146	-1 146	-	-
Carrying value at year-end	-	-	-	-

Note 13 Participations in Group companies

HIFAB GROUP AB	Corp. ID No.	Registered Office	No. of shares	Capital & votes, %	Booked value, TSEK	
					2015-12-31	2014-12-31
Hifab Finans AB	556544-8098	Stockholm	205	100	316	316
Hifabgruppen AB	556537-8261	Stockholm	2 900 000	100	152 300	152 300
Hifab AB	556125-7881	Stockholm		100		
Envipro Miljöteknik AB	556326-9314	Stockholm		100		
Pontem Access AB	556519-9220	Stockholm		75,5		
Hifab AS Norge	954 985 601	Oslo		100		
CMn Byggprojektledaren i Norr AB	556377-2739	Stockholm		100		
Hifab LSPI	81 01-83	Vilnius		100		
Hifab DU Teknik AB	556573-1550	Stockholm		100		
Hifab KanEnergi AB	556541-8927	Stockholm		100		
Hifab Netcom AB	556599-8787	Stockholm		100		
Hifab International AB	556100-3962	Stockholm		100		
Hifab Kazakhstan Sweden Ltd	26879-1901-TOO	Astana		50		
Hifab Oy	1775079-9	Esbo		100		
Hifab Development AB	556426-9297	Stockholm		100		
Hifab Middle East Ltd	1010183035	Riyadh		50		
Hifab Metodkonsult AB	556628-6661	Stockholm		100		
Hifab SIA	33699	Riga		100		
ICS Interconsult Sweden AB	556460-7884	Stockholm		100		
Hifab Netcom Nigeria Ltd	603173	Lagos		72,5		
Fiberdata Operations AB	556589-6742	Stockholm	1 000	100	79	79
WJEK AB	556088-7142	Stockholm	1 000	100	109	109
Hifab Activity AB	556318-5833	Stockholm	4 000	100	517	517
Hifab Invest AB	556510-0798	Stockholm	1 000	100	0	0
Danovia Data AB	556435-0584	Stockholm	50304	100	1 341	
LBK Projektledning AB	556657-7473	Stockholm	1000	100	4 116	
Total					158 778	153 321

An intra-Group restructuring has been conducted via divestment of shares in Danovia Data AB and LBK Projektledning AB. Hifab Invest AB has divested its shares to Hifab Group AB. These have been sold at booked value.

Note 13 Participations in Group companies, cont.

PARTICIPATIONS IN GROUP COMPANIES TSEK	PARENT COMPANY	
	2015-12-31	2014-12-31
Acquisition value opening balance	189 058	36 758
Investments for the year	10 560	152 300
Divestments for the year	-	-
Accumulated acquisition value closing balance	199 618	189 058
Write-down opening balance	-35 737	-35 737
Divestments for the year	-	-
Revaluation/write-down for the year	-5 103	-
Accumulated write-downs for the year closing balance	-40 840	-35 737
Booked value closing balance	158 778	153 321

PARTICIPATIONS IN JOINT VENTURES	Share of equity, %	Voting rights, %	Consolidated book value, TSEK	Corp. ID No.	Registered Office
Hifab Middle East Co Ltd	50	50	-	1 010 183 035	Riyadh
Hifab Kazakhstan	50	50	-	26879-1901-TOO	Astana

The consolidated income statement and balance sheet include, in addition to the book value of the parent company, the following added value derived from Hifab Middle East Co. Ltd. and Hifab Kazakhstan, amounting to 50% of the company's income statement and balance sheet.

INCOME STATEMENT	2015	BALANCE SHEET	2015-12-31
Net sales	-	Non-current assets	-
Operating expenses	-24	Current assets	257
Net profit for the year	-24	Total assets	257

Note 14 Other long-term security holdings

	Nominal value, TSEK	Consolidated book value, TSEK 31 Dec 2015	Consolidated book value, TSEK 31 Dec 2014	Book value; parent company, TSEK 31 Dec 2015	Book value; parent company, TSEK 31 Dec 2014
Brf Hemfjällsbyn, Sälen	-	-	194	-	-
Other	-	-	-	-	-
Total	-	-	194	-	-

Sale of shares was carried out at a price of TSEK 155

Note 15 Work in progress on behalf of others

Fixed price, TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Fixed price	1 595	2 401	-	-
Current account, accrued	17 053	13 473	-	-
Total	18 648	15 874	-	-

Note 16 Prepaid expenses and accrued income

TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Prepaid rents	2 782	3 269	-	-
Prepaid pension costs	306	218	-	-
Prepaid insurance fees	1 004	1 034	-	-
Other items	2 797	3 175	-	-
Accrued income	3 440	535	-	-
Total	10 329	8 231	-	-

Note 17 Earnings per share

TSEK	THE GROUP	
	2015	2014
Earnings for the year attributable to shareholders in the parent company	-65 455	10 258
Average number of shares	30 419 456	30 419 456
Earnings per share	-2,15	0,34

Ordinary share do not exist, and the above compilation refers to earnings per share before and after dilution.

Note 18 Share capital

The share capital of the parent company consists of 30 419 456 shares, each at a nominal value of SEK 0.10. A specification of change in equity appears from the summary of Equity on page 33.

NUMBER OF SHARES

The share capital of the parent company is distributed to 781 333 A-shares and 29 638 123 B-shares. A-shares carry 10 voting rights and B-shares 1 voting right.

PROPOSED DISTRIBUTION OF DIVIDEND

As stated in the administration report, the Board proposes that a dividend of SEK 0.00 (0.40) per share be distributed.

AMOUNT	A shares	B shares	Total number of shares
OB 1 January 2015	781 333	29 638 123	30 419 456
CB 31 December 2015	781 333	29 638 123	30 419 456
Ongoing rights issue	781 333	29 638 123	30 419 456
Registered number of shares per 28 January 2016	1 562 666	59 276 246	60 838 912

ONGOING RIGHTS ISSUE

At year-end, there was an ongoing rights issue which was concluded on 28 January 2016.

Note 19 Bank overdraft facility

The Group has a granted, non-utilized overdraft facility in the amount of TSEK 20 000 (20 000)

Note 20 Financial liabilities

TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Maturity date within 1 year	87 895	33 000	54 125	3 056
Maturity date within 2 years	4 315	200	4 000	-
Maturity date within 3 years	4 179	-	4 000	-
Maturity date within 4 years	4 043	-	4 000	-
Maturity date within 5 years	2 043	-	2 000	-
Total	102 475	33 200	68 125	3 056

Note 21 Accrued expenses and deferred income

TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Personnel-related expenses	17 997	20 429	-	-
Accrued expenses, sub-consultants	5 613	12 133	-	-
Other items	11 484	6 703	1 284	-
Total	35 094	39 265	1 284	-

Note 22 Contingent liabilities

Pledged assets and similar securities for own liabilities and provisions.

TSEK	THE GROUP		PARENT COMPANY	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Chattle mortgage for liabilities to credit institutions	35 500	26 500	-	-
Pledged assets for participations in Group companies	12 969	12 969	-	-
Contingent liabilities	50 000	-	50 000	-
Warranties	2 020	2 104	-	-
Total	100 489	41 573	50 000	-

Note 23 Intra-group purchases and sales

Intra-group purchases and sales in the parent company totalled 0% (0) during the year.

Note 24 Items affecting comparability

The consolidated earnings for the year have been charged with items affecting comparability.

The parent company lost a legal dispute in a court of appeal judgment which entails an impact on operating profit by MSEK 33 and on financial items by MSEK 35, in total MSEK 68.

In addition, a rights issues was carried out, the costs of which are charged to the operating profit by MSEK 2.

Note 25 Non-cash items

TSEK	THE GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Depreciation according to plan	974	1 064	-	-
Write-down of shares in subsidiaries	-	-	-5 103	-
Change in reserves, including tax	-	-179	-	-
Exchange rate fluctuations	105	-81	-	-
IFRS	-	-300	-	-
Group contributions	-	-	-3 001	3 947
Other	156	-	-	-
Total	1 235	504	-8 104	3 947

Note 26 Operational leasing

TSEK	THE GROUP	
	2015	2014
Cars	2 215	2 492
Administrative equipment	741	1 091
Other	194	162
Total	3 150	3 745

The full amount has been expensed during the year.

All leasing contracts can be cancelled without any requirement of minimum lease payments.

Note 27 Transactions with related parties

Transactions with related parties have occurred during the period.

In connection with the rights issue, the main owner, AB Traction, guaranteed a short-term loan and full subscription of the issue. For this commitment, AB Traction has been remunerated with MSEK 1.1. On the reporting date, the remaining debt was TSEK 875.

Stockholm 31 March 2016

BENGT STILLSTRÖM

Chairman of the Board

CARINA EDBLAD

AGNETA JACOBSSON

PETER EKLUND

Employee representative SI

LARS JOHANSSON

DENISE HEDLUND LUCAS

Employee representative Unionen

ELISABETH BRATTLUND

CEO

Our audit report was presented on 31 March 2016.

Deloitte AB

Svante Forsberg

Authorized Public Accountant

Auditor's report

To the annual meeting of the shareholders of Hifab Group AB | Corporate identity number 556394-1987

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of Hifab Group AB for the financial year 2015-01-01 – 2015-12-31. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 25-59.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows

for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Hifab Group AB for the financial year 2015-01-01 – 2015-12-31.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors (or the Managing Director) has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm 31 March 2016
Deloitte AB

Svante Forsberg
Authorized public accountant



— The Board of Directors of Hifab Group AB —



BENGT STILLSTRÖM
Chairman of the Board of Directors, 1943

ELECTED TO THE BOARD: 2004
OTHER SIGNIFICANT ENGAGEMENTS:
Founder and Chairman AB Traction, Director Feelgood, Profilgruppen, Ringvägen Venture.
Owns, via companies:
A SHARES: 462 000
B SHARES: 15 597 745
BTA A SHARES: 462 000
BTA B SHARES: 15 597 745



AGNETA JACOBSSON
Member of the Board of Directors, 1956

ELECTED TO THE BOARD: 2013
OTHER SIGNIFICANT ENGAGEMENTS:
CEO DTZ Sweden AB since 2006. Chairman RICS in Sweden. Director AMF Fastigheter and Nordiska Bostäder AB. Cofounder Green Building Council in Sweden.
A SHARES: -
B SHARES: -



CARINA EDBLAD
Member of the Board of Directors, 1963

ELECTED TO THE BOARD: 2012
OTHER SIGNIFICANT ENGAGEMENTS:
CEO Färdig Betong AB and Director Svensk Betong and NCC.
A SHARES: -
B SHARES: -



LARS JOHANSSON
Member of the Board of Directors, 1952

ELECTED TO THE BOARD: 2014
OTHER SIGNIFICANT ENGAGEMENTS:
Lars' main professional experience includes Skanska 1976–1986, Piren/Rodamco/Unibail-Rodamco 1986–2013, CEO Unibail-Rodamco Nordic countries for 10 years and Chairman for 4 years. Board member of Intreprenör and SIPA. Member of Investment Committee at Mengus and Council of Stockholm Chamber of Commerce.
A SHARES: -
B SHARES: -



DENISE HEDLUND LUCAS
Employee Representative, Unionen, 1954

ELECTED TO THE BOARD: 2013
OTHER SIGNIFICANT ENGAGEMENTS:
-
A SHARES: -
B SHARES: -



PETER EKLUND
Employee representative, Swedish Association of Graduate Engineers, 1951

ELECTED TO THE BOARD: 2014
OTHER SIGNIFICANT ENGAGEMENTS:
-
A SHARES: -
B SHARES: -

Main study Klaraborgs gasworks phase 2.
Photo: Hifab



The Management of Hifab Group AB



ELISABETH BRATTLUND
CEO, CFO

A SHARES: -
B SHARES: 50 600
BTA B SHARES: 50 600



PATRIK SCHELIN
Take over CEO, 15 April 2016

A SHARES: -
B SHARES: 100 000 (31 March)



KRISTIAN HENNINGE
Chief Operating Officer South

A SHARES: -
B SHARES: 9 000
BTA B SHARES: 9 000



LARS ANDER
Human Resources Director

A SHARES: -
B SHARES: 12 800
BTA B SHARES: 12 800



HENRIK FORSBERG
Chief Operating Officer East

A SHARES: -
B SHARES: -



THOMAS ÅSTRÖM
Chief Operating Officer North

A SHARES: -
B SHARES: -



PER ÅNGQUIST
Chief Commercial Officer

A SHARES: -
B SHARES: -



KÅRE SUNDIN
Chief Operating Officer International

A SHARES: -
B SHARES: -



Water supply construction in Uzbekistan. Photo: Martin Brandhorst, Hifab



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