Fourth quarter and full year 2014

Summary

SEK millions	Fourth quarter 2014	2013 *	%	% **	Full year 2014	2013 *	%	% **
Order intake	10,509	8,133	29	22	36,660	30,202	21	18
Net sales	10,775	8,609	25	19	35,067	29,801	18	14
Adjusted EBITA	1,940	1,412	37		5,895	4,914	20	
- adjusted EBITA margin (%)	18.0	16.4			16.8	16.5		
Result after financial items	1,177	1,201	-2		4,121	4,172	-1	
Net income for the period	911	871	5		2,968	3,040	-2	
Earnings per share (SEK)	2.15	2.07	4		7.02	7.22	-3	
Cash flow ***	1,690	1,230	37		5,123	4,233	21	
Impact on EBITA of:								
- foreign exchange effects	97	-45			70	-187		
Impact on result after financial items of:								
- comparison distortion items	-	-			-320	-		

* Restated to IFRS 11. ** Excluding currency effects. *** From operating activities.
For assessment of the outcome of the quarter, see the section “Integration of Frank Mohn” on page 7.

Comment from Lars Renström, President and CEO

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

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

Outlook for the first quarter

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

Earlier published outlook (October 28, 2014): “We expect that demand during the fourth quarter 2014 will be on about the same level as in the third quarter.”

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

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

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Management's discussion and analysis

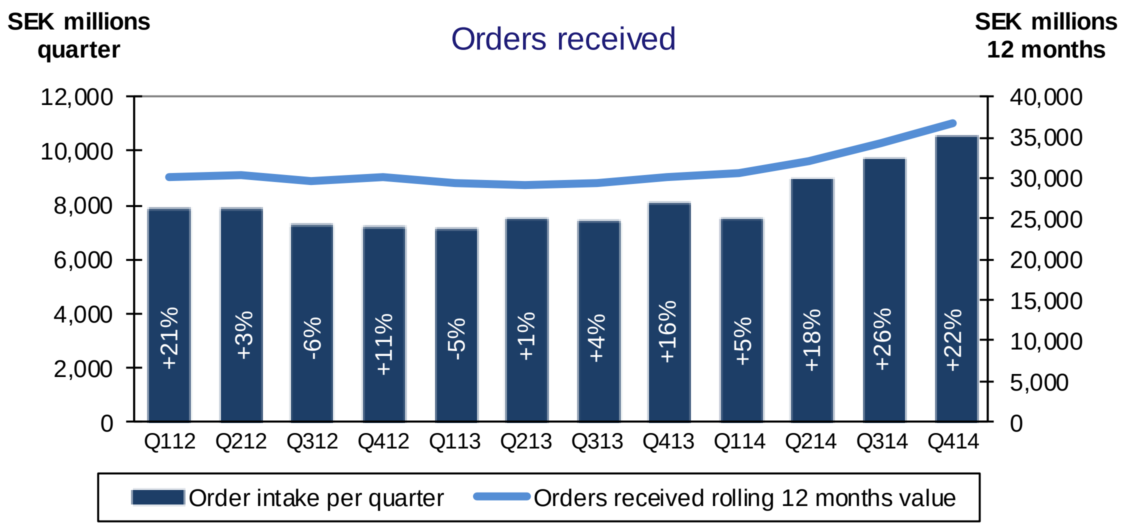
Important events during the fourth quarter

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

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

Order intake

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



1. Orders with a value over EUR 5 million.

The change compared with the corresponding periods last year and the previous quarter can be split into:

Consolidated

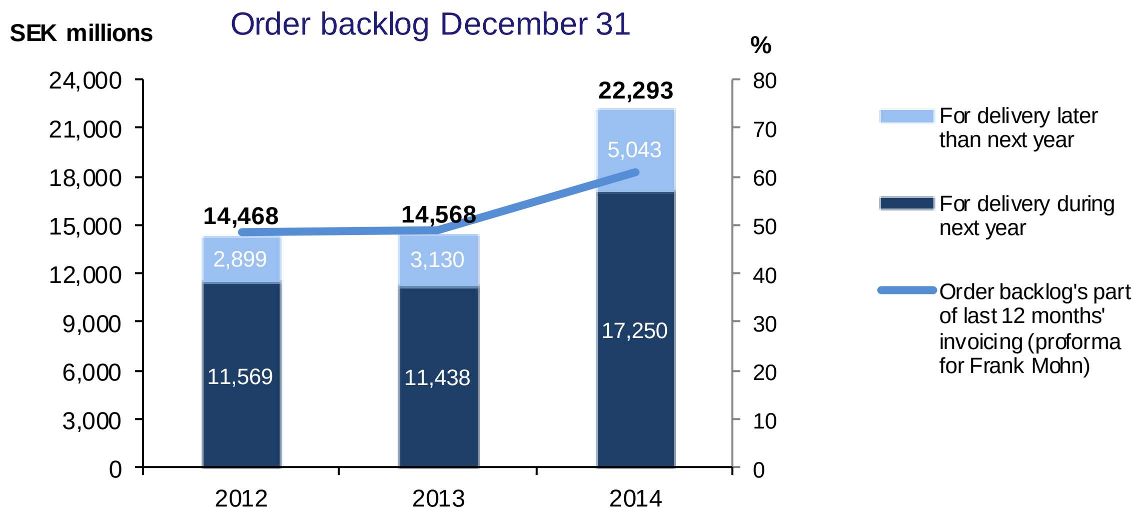
Order bridge

	Order intake	Change					Order intake
		Excluding currency effects			After currency effects		
	Prior periods SEK millions	Structural change 2) (%)	Organic development 3) (%)	Total (%)	Currency effects (%)	Total (%)	Current periods SEK millions
Q4 2014/2013	8,133	21.8	0.7	22.5	6.7	29.2	10,509
Q4/Q3 2014	9,708	0.1	6.4	6.5	1.8	8.3	10,509
YTD 2014/2013	30,202	14.1	4.0	18.1	3.3	21.4	36,660

Orders received from Service[4] constituted 24.5 (25.0) percent of the Group's total orders received during the fourth quarter and 25.8 (27.0) percent during the full year 2014.

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

Order backlog



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

2. Acquired businesses are: CorHex Corp at November 4, 2014, Frank Mohn AS at May 22, 2014 and Niagara Blower Company at May 29, 2013.
3. Change excluding acquisition of businesses.
4. Formerly Parts & Service.

Net sales

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

Consolidated

Sales bridge

Consolidated	Net sales	Change: Excluding currency effects			Change: After currency effects		Net sales
	Prior periods SEK millions	Structural change (%)	Organic development (%)	Total (%)	Currency effects (%)	Total (%)	Current periods SEK millions
Q4 2014/2013	8,609	17.5	1.0	18.5	6.7	25.2	10,775
Q4/Q3 2014	9,272	0.0	14.5	14.5	1.7	16.2	10,775
YTD 2014/2013	29,801	11.8	2.5	14.3	3.4	17.7	35,067

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

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

Income

CONSOLIDATED COMPREHENSIVE INCOME

	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
Net sales	10,775	8,609	35,067	29,801
Cost of goods sold	-7,360	-5,622	-23,347	-19,267
Gross profit	3,415	2,987	11,720	10,534
Sales costs	-846	-757	-3,862	-3,478
Administration costs	-705	-637	-1,738	-1,582
Research and development costs	-221	-182	-790	-702
Other operating income **	263	189	565	459
Other operating costs **	-244	-330	-1,224	-895
Share of result in joint ventures	0	0	0	17
Operating income	1,662	1,270	4,671	4,353
Dividends and changes in fair value	23	3	30	8
Interest income and financial exchange rate gains	-28	116	420	358
Interest expense and financial exchange rate losses	-480	-188	-1,000	-547
Result after financial items	1,177	1,201	4,121	4,172
Taxes	-266	-330	-1,153	-1,132
Net income for the period	911	871	2,968	3,040
Other comprehensive income:				
Items that will subsequently be reclassified to net income				
Cash flow hedges	-497	8	-621	13
Translation difference	-700	350	439	39
Deferred tax on other comprehensive income	276	-13	220	-14
Sum	-921	345	38	38
Items that will subsequently not be reclassified to net income				
Revaluations of defined benefit obligations	-476	234	-476	234
Deferred tax on other comprehensive income	71	-81	71	-81
Sum	-405	153	-405	153
Comprehensive income for the period	-415	1,369	2,601	3,231
Net income attributable to:				
Owners of the parent	900	867	2,946	3,027
Non-controlling interests	11	4	22	13
Earnings per share (SEK)	2.15	2.07	7.02	7.22
Average number of shares	419,456,315	419,456,315	419,456,315	419,456,315
Comprehensive income attributable to:				
Owners of the parent	-435	1,365	2,563	3,212
Non-controlling interests	20	4	38	19

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

The gross profit has compared to both the fourth quarter 2013 and the previous quarter been positively affected by an increased sales volume and positive currency effects. Negative factors have been a negative price/mix effect within capital sales and a lower gross margin level for the acquired Frank Mohn compared to the rest of Alfa Laval.

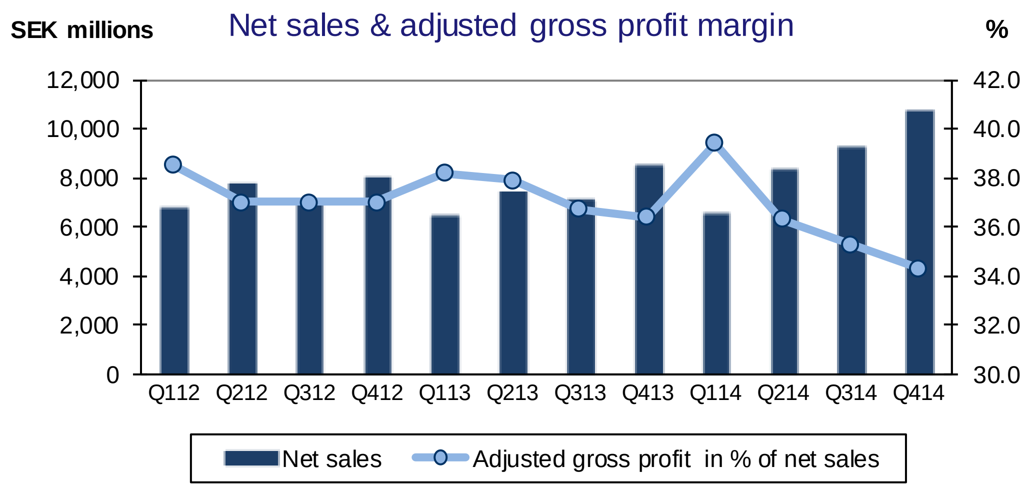
Sales and administration expenses amounted to SEK 1,551 (1,394) million during the fourth quarter and SEK 5,600 (5,060) million during the full year 2014. Excluding currency effects and acquisition of businesses, sales and administration expenses were 4.3 percent lower and 2.9 percent higher respectively than the corresponding periods last year. The development in the quarter in comparison with last year shows that the initiated cost reduction programme has had effect. The increase on an annual basis comes from salary and wage inflation and a limited build-up of resources for organic growth. The corresponding figure when comparing the fourth quarter 2014 with the previous quarter is an increase with 4.1 percent.

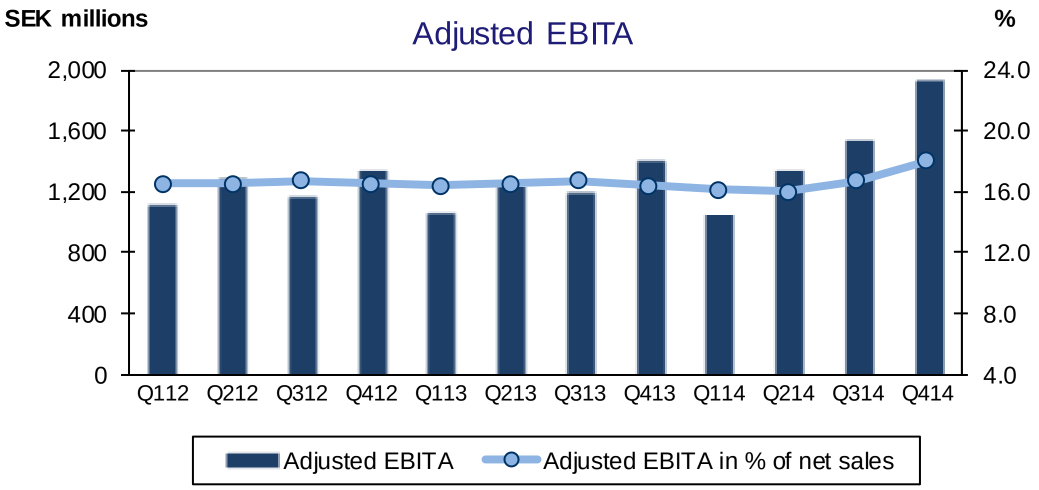
The costs for research and development during the full year 2014 corresponded to 2.3 (2.4) percent of net sales. Excluding currency effects and acquisition of businesses, the costs for research and development have increased by 4.8 percent during the fourth quarter and by 6.4 percent during the full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

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

Consolidated	Income analysis			
	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
Net sales	10,775	8,609	35,067	29,801
Adjusted gross profit **	3,693	3,129	12,624	11,095
- in % of net sales	***34.3***	***36.3***	***36.0***	***37.2***
Expenses ***	-1,584	-1,607	-6,164	-5,735
- in % of net sales	*14.7*	*18.7*	*17.6*	*19.2*
Adjusted EBITDA	**2,109**	**1,522**	**6,460**	**5,360**
- in % of net sales	*19.6*	*17.7*	*18.4*	*18.0*
Depreciation	-169	-110	-565	-446
Adjusted EBITA	**1,940**	**1,412**	**5,895**	**4,914**
- in % of net sales	***18.0***	***16.4***	***16.8***	***16.5***
Amortisation of step up values	-278	-142	-904	-561
Comparison distortion items	-	-	-320	-
Operating income	1,662	1,270	4,671	4,353

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





Comparison distortion items

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

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

Consolidated	Comparison distortion items			
	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
Operational				
Other operating income	263	189	565	459
Comparison distortion income	-	-	-	-
Total other operating income	263	189	565	459
Other operating costs	-244	-330	-904	-895
Comparison distortion costs	-	-	-320	-
Total other operating costs	-244	-330	-1,224	-895

* Restated to IFRS 11.

Integration of Frank Mohn

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

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

Consolidated	Fourth quarter
SEK millions	2014
Orders received	1,001
Order backlog	952
Net sales	50
Gross profit	-89
Other operating costs and income	34
Adjusted EBITA	-55
Financial net	-440
Result after financial items	-495

Consolidated financial net

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

Key figures

Consolidated	Key figures	
	December 31	
	2014	2013 *
Return on capital employed (%) **	20.5	26.4
Return on equity capital (%) **	17.6	20.4
Solidity (%) ***	30.8	46.3
Net debt to EBITDA, times **	2.45	0.49
Debt ratio, times ***	0.88	0.16
Number of employees ***	17,753	16,262

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

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

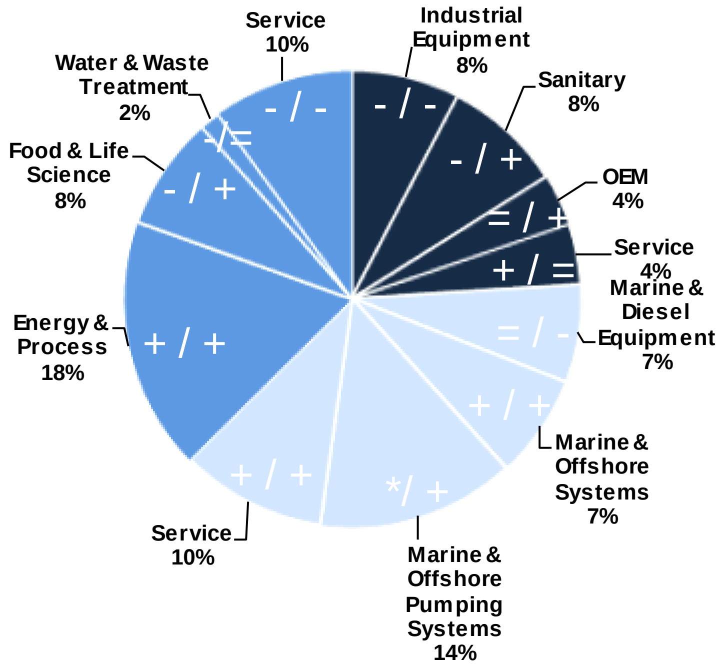
Business divisions

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

The acquisition of Frank Mohn AS meant the creation of a new capital sales segment in the Marine & Diesel division, Marine & Offshore Pumping Systems, which only contains the new business. For this reason there are no comparison figures from last year.

The development of the order intake for the divisions and their customer segments appears in the following chart.

Orders received by customer segment Q4 2014



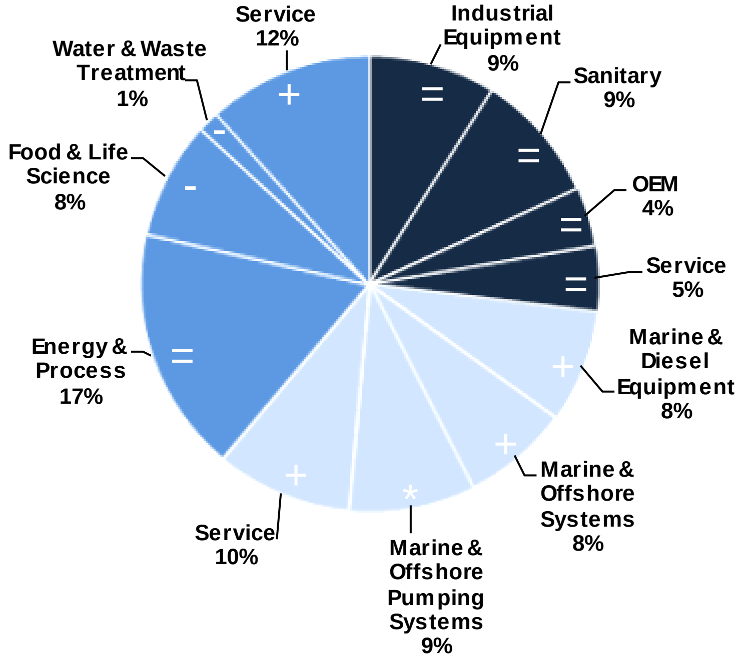
Q4 2014 compared to Q4 2013	/	Q4 2014 compared to Q3 2014

+ increase
- decrease
= unchanged (+/- 3 %)

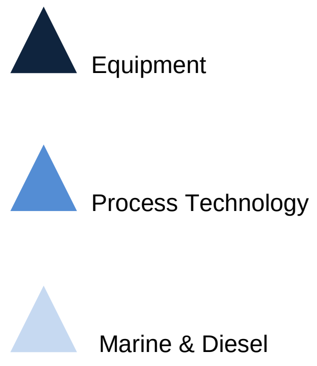
at constant rates adjusted for acquisition of businesses

* New customer segment, no comparison figures exist.

Orders received by customer segment YTD 2014



YTD 2014 compared to YTD 2013



Equipment division

Consolidated	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
Orders received	2,523	2,408	9,867	9,471
Order backlog**	1,571	1,495	1,571	1,495
Net sales	2,629	2,518	9,787	9,462
Operating income***	407	339	1,320	1,306
Operating margin	15.5%	13.5%	13.5%	13.8%
Depreciation and amortisation	54	43	188	170
Investments	26	21	59	54
Assets**	6,424	5,902	6,424	5,902
Liabilities**	764	882	764	882
Number of employees**	2,667	2,696	2,667	2,696

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

Consolidated	Change excluding currency effects					
	Order intake			Net sales		
%	Structural change	Organic development	Total	Structural change	Organic development	Total
Q4 2014/2013	-	-1.8	-1.8	-	-1.9	-1.9
Q4/Q3 2014	-	0.1	0.1	-	1.5	1.5
YTD 2014/2013	-	0.8	0.8	-	0.1	0.1

All comments below are excluding currency effects.

Order intake

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

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

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

Operating income

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

Process Technology division

Consolidated	Fourth quarter		Full year	
SEK millions	2014	2013	2014	2013
Orders received	3,928	3,886	14,271	13,935
Order backlog*	8,440	8,393	8,440	8,393
Net sales	4,356	4,265	14,410	13,813
Operating income**	636	806	2,230	2,479
Operating margin	14.6%	18.9%	15.5%	17.9%
Depreciation and amortisation	88	73	325	297
Investments	43	37	111	98
Assets*	11,893	10,828	11,893	10,828
Liabilities*	4,237	4,029	4,237	4,029
Number of employees*	5,342	5,256	5,342	5,256

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

Consolidated	Change excluding currency effects					
	Order intake			Net sales		
%	Structural change	Organic development	Total	Structural change	Organic development	Total
Q4 2014/2013	0.2	-5.5	-5.3	0.0	-4.4	-4.4
Q4/Q3 2014	0.2	7.2	7.4	0.0	17.9	17.9
YTD 2014/2013	3.0	-3.3	-0.3	0.8	0.5	1.3

All comments below are excluding currency effects.

Re-organisation

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

Order intake

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

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

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

Operating income

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

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

Marine & Diesel division

Consolidated				
	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
Orders received	4,058	1,839	12,522	6,796
Order backlog**	12,282	4,680	12,282	4,680
Net sales	3,790	1,826	10,870	6,526
Operating income***	737	419	2,019	1,248
Operating margin	19.4%	22.9%	18.6%	19.1%
Depreciation and amortisation	211	48	591	196
Investments	24	14	84	35
Assets**	25,299	7,817	25,299	7,817
Liabilities**	4,132	2,050	4,132	2,050
Number of employees**	3,127	1,817	3,127	1,817

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

Consolidated	Change excluding currency effects					
	Order intake			Net sales		
%	Structural change	Organic development	Total	Structural change	Organic development	Total
Q4 2014/2013	96.4	16.9	113.3	83.1	17.6	100.7
Q4/Q3 2014	-	9.9	9.9	-	21.2	21.2
YTD 2014/2013	56.6	23.2	79.8	51.8	10.6	62.4

All comments below are excluding currency effects.

Re-organisation

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

Order intake

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

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

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

Operating income

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

Other

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

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

Consolidated				
	Fourth quarter		Full year	
SEK millions	2014	2013	2014	2013
Orders received	0	0	0	0
Order backlog*	0	0	0	0
Net sales	0	0	0	0
Operating income**	-87	-259	-529	-586
Depreciation and amortisation	94	88	365	344
Investments	112	135	349	305
Assets*	5,906	5,517	5,906	5,517
Liabilities*	3,974	2,558	3,974	2,558
Number of employees*	6,617	6,493	6,617	6,493

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

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

Reconciliation between divisions and Group total

Consolidated				
	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
Operating income				
Total for divisions	1,693	1,305	5,040	4,447
Comparison distortion items	-	-	-320	-
Consolidation adjustments **	-31	-35	-49	-94
Total operating income	1,662	1,270	4,671	4,353
Financial net	-485	-69	-550	-181
Result after financial items	1,177	1,201	4,121	4,172
Assets * **				
Total for divisions	49,522	30,064	49,522	30,064
Corporate	6,264	4,845	6,264	4,845
Group total	55,786	34,909	55,786	34,909
Liabilities * **				
Total for divisions	13,107	9,519	13,107	9,519
Corporate	25,477	9,228	25,477	9,228
Group total	38,584	18,747	38,584	18,747

* Restated to the new IFRS 11. ** Difference between management accounts and IFRS. *** At the end of the period.

Information about products and services

Consolidated	Net sales by product/service **			
	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
Own products within:				
Separation	2,177	1,986	7,222	6,576
Heat transfer	4,788	4,517	16,587	16,001
Fluid handling	2,412	884	6,933	3,254
Other	235	252	862	799
Associated products	668	578	1,915	1,848
Services	495	392	1,548	1,323
Total	10,775	8,609	35,067	29,801

* Restated to IFRS 11.

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

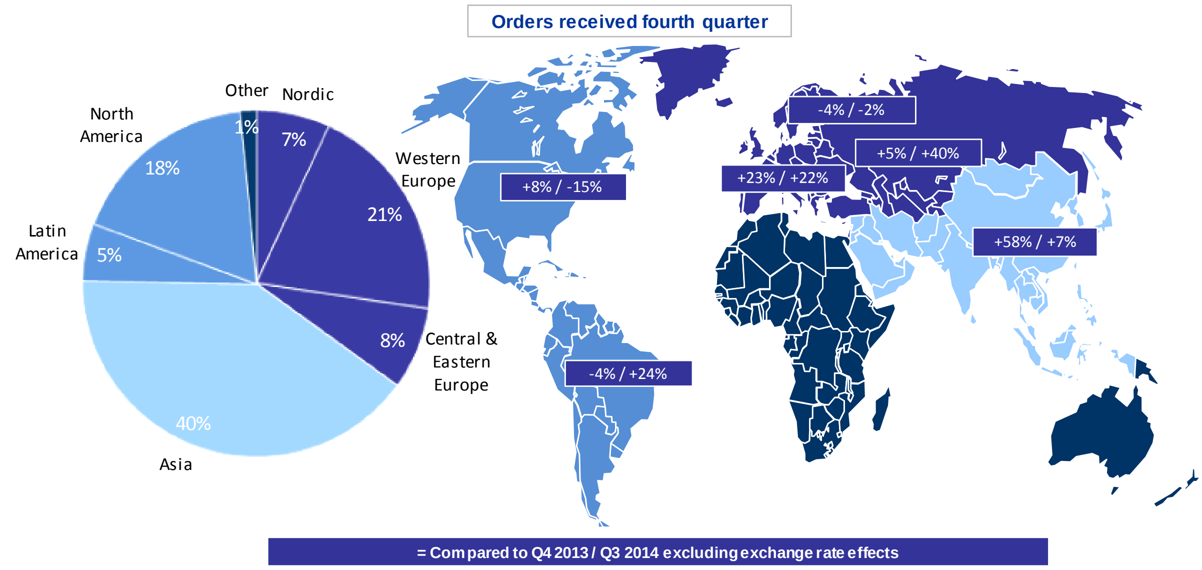
New products during the fourth quarter

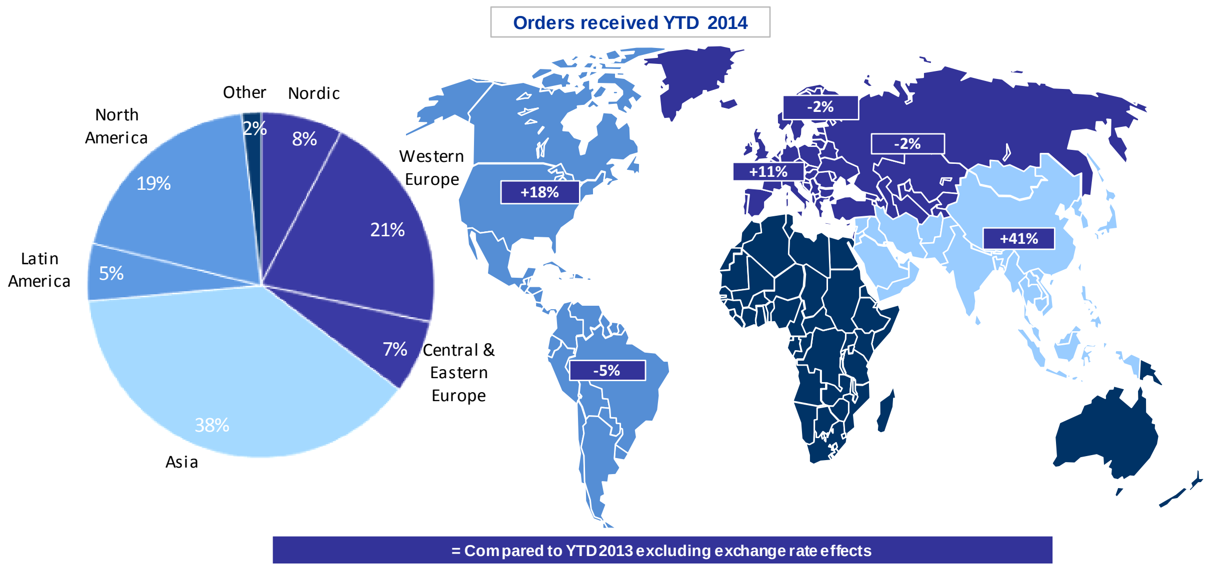
During the fourth quarter Alfa Laval has introduced among others the following new product:

Alfa Laval T8

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

Information by region





All comments are excluding currency effects.

Western Europe including Nordic

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

Central and Eastern Europe

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

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

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

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

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

Consolidated	Net sales			
	Fourth quarter		Full year	
SEK millions	2014	2013 *	2014	2013 *
To customers in:				
Sweden	221	264	820	881
Other EU	2,830	2,303	9,153	8,128
Other Europe	834	903	2,575	2,702
USA	1,519	1,277	5,446	4,811
Other North America	339	483	1,105	1,117
Latin America	602	525	2,205	1,797
Africa	132	76	364	299
China	1,183	841	3,838	2,992
South Korea	1,372	563	3,952	2,078
Other Asia	1,612	1,259	5,122	4,564
Oceania	131	115	487	432
Total	10,775	8,609	35,067	29,801

* Restated to IFRS 11.

Net sales are reported by country on the basis of invoicing address, which is normally the same as the delivery address.

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

* Restated to the new IFRS 11.

Information about major customers

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

Cash flows

CONSOLIDATED CASH FLOWS

SEK millions	Fourth quarter 2014	Fourth quarter 2013 *	Full year 2014	Full year 2013 *
Operating activities				
Operating income	1,662	1,270	4,671	4,353
Adjustment for depreciation	447	252	1,469	1,007
Adjustment for other non-cash items	38	-91	-83	-38
	2,147	1,431	6,057	5,322
Taxes paid	-395	-17	-1,422	-1,093
	1,752	1,414	4,635	4,229
Changes in working capital:				
Increase(-)/decrease(+) of receivables	-377	-145	-282	113
Increase(-)/decrease(+) of inventories	277	307	-99	-133
Increase(+)/decrease(-) of liabilities	1	-138	596	204
Increase(+)/decrease(-) of provisions	37	-208	273	-180
Increase(-)/decrease(+) in working capital	**-62**	**-184**	**488**	**4**
	1,690	1,230	5,123	4,233
Investing activities				
Investments in fixed assets (Capex)	-205	-207	-603	-492
Divestment of fixed assets	75	30	76	36
Acquisition of businesses	-50	12	-14,443	-495
	-180	-165	-14,970	-951
Financing activities				
Received interests and dividends	47	28	114	122
Paid interests	-75	-52	-281	-208
Realised financial exchange differences	-292	-27	-266	-16
Dividends to owners of the parent	-	-	-1,573	-1,468
Dividends to non-controlling interests	-1	-	-5	-
Increase(-)/decrease(+) of financial assets	-30	-63	54	-190
Increase(+)/decrease(-) of borrowings	-1,180	-872	12,207	-1,431
	-1,531	-986	10,250	-3,191
Cash flow for the period	-21	79	403	91
Cash and bank at the beginning of the period	1,975	1,353	1,446	1,389
Translation difference in cash and bank	59	14	164	-34
Cash and bank at the end of the period	2,013	1,446	2,013	1,446
Free cash flow per share (SEK) **	3.60	2.54	-23.48	7.82
Capex in relation to sales	1.9%	2.4%	1.7%	1.7%
Average number of shares	419,456,315	419,456,315	419,456,315	419,456,315

* Restated to IFRS 11.

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

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

Financial position and equity

CONSOLIDATED FINANCIAL POSITION

SEK millions	December 31 2014	December 31 2013 *	Opening balance January 1 2013
ASSETS			
Non-current assets			
Intangible assets	28,306	13,643	13,599
Property, plant and equipment	5,004	3,785	3,812
Other non-current assets	2,022	1,447	1,535
	35,332	18,875	18,946
Current assets			
Inventories	7,883	6,312	6,170
Assets held for sale	6	-	9
Accounts receivable	6,684	5,039	5,196
Other receivables	2,995	2,413	2,502
Derivative assets	176	219	325
Other current deposits	697	605	422
Cash and bank **	2,013	1,446	1,389
	20,454	16,034	16,013
TOTAL ASSETS	55,786	34,909	34,959
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Owners of the parent	17,077	16,087	14,392
Non-controlling interests	125	75	61
	17,202	16,162	14,453
Non-current liabilities			
Liabilities to credit institutions etc	16,454	3,529	5,393
Provisions for pensions and similar commitments	2,221	1,494	1,727
Provision for deferred tax	3,074	1,758	1,931
Other provisions	543	423	466
	22,292	7,204	9,517
Current liabilities			
Liabilities to credit institutions etc	1,251	1,049	610
Accounts payable	2,904	2,388	2,327
Advances from customers	3,796	2,027	2,121
Other provisions	1,862	1,539	1,603
Other liabilities	5,507	4,306	4,141
Derivative liabilities	972	234	187
	16,292	11,543	10,989
Total liabilities	38,584	18,747	20,506
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	55,786	34,909	34,959

* Restated to the new IFRS 11, see page 24.
** The item cash and bank is mainly relating to bank deposits.

Financial assets and liabilities at fair value

Consolidated			
	Valuation hierarchy	December 31	
SEK millions	level	2014	2013 *
Financial assets			
Other long term securities	1 and 2	30	35
Bonds and other securities	1	532	247
Derivative assets	1	176	219
Financial liabilities			
Derivative liabilities	1	972	234

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

Borrowings and net debt

Consolidated		
	December 31	
SEK millions	2014	2013 *
Credit institutions	2,948	904
Swedish Export Credit	2,975	1,793
European Investment Bank	2,335	1,165
Private placement	864	716
Commercial papers	999	-
Corporate bonds	7,584	-
Capitalised financial leases	73	84
Interest-bearing pension liabilities	0	0
Total debt	17,778	4,662
Cash, bank and current deposits	-2,710	-2,051
Net debt	15,068	2,611

* Restated to IFRS 11.

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

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

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

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

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

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

CHANGES IN CONSOLIDATED EQUITY

SEK millions	Full year 2014	Full year 2013
At the beginning of the period	16,162	14,453
Changes attributable to:		
Owners of the parent		
Comprehensive income		
Comprehensive income for the period	2,563	3,212
Transactions with shareholders		
Increase of ownership in subsidiaries with non-controlling interests	-	-49
Dividends	-1,573	-1,468
	-1,573	-1,517
Subtotal	990	1,695
Non-controlling interests		
Comprehensive income		
Comprehensive income for the period	38	19
Transactions with shareholders		
Decrease of non-controlling interests	-	-5
Non-controlling interests in acquired companies	17	-
Dividends	-5	-
	12	-5
Subtotal	50	14
At the end of the period	17,202	16,162

Acquisition of businesses

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

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

On November 4, 2014 Alfa Laval acquired 100 percent of the Korean company CorHex Corp.

The company is a small development company within heat transfer technology.

The acquisitions during the full year 2014 can be summarized as follows. Please observe that the purchase price allocations for Frank Mohn and CorHex are still preliminary.

Consolidated	Acquisitions 2014						
	Frank Mohn			Others			Total
SEK millions	Book value	Adjustment to fair value	Fair value	Book value	Adjustment to fair value	Fair value	Fair value
Property, plant and equipment	1,100	-	1,100	1	-	1	1,101
Patents and unpatented know-how (1)	0	1,160	1,160	2	15	17	1,177
Trademarks (2)	-	3,794	3,794	-	-	-	3,794
Other non-current assets	95	-	95	-	-	-	95
Inventory	847	38	885	1	-	1	886
Accounts receivable	981	-	981	1	-	1	982
Other receivables	255	-	255	-	-	-	255
Current deposits	51	-	51	1	-	1	52
Liquid assets	504	-	504	0	-	0	504
Provisions for pensions and similar commitments	-47	-	-47	-	-	-	-47
Other provisions	-91	-	-91	-	-	-	-91
Equity attributable to non-controlling interests	-17	-	-17	-	-	-	-17
Loans	-	-	-	-4	-	-4	-4
Accounts payable	-236	-	-236	-1	-	-1	-237
Advance payments	-1,260	-	-1,260	-	-	-	-1,260
Other liabilities	-614	-	-614	-2	-	-2	-616
Tax liabilities	-257	-	-257	-	-	-	-257
Deferred tax	-3	-1,348	-1,351	-	-4	-4	-1,355
Acquired net assets	1,308	3,644	4,952	-1	11	10	4,962
Goodwill (3)			9,830			-	9,830
Purchase price			-14,782			-10	-14,792
Costs directly linked to the acquisitions (4)			-51			-1	-52
Liquid assets in the acquired businesses			504			-	504
Payment of amounts retained in prior years			-			-103	-103
Effect on the Group's liquid assets			-14,329			-114	-14,443

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

Parent company

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

PARENT COMPANY INCOME *

SEK millions	Fourth quarter 2014	Fourth quarter 2013	Full year 2014	Full year 2013
Administration costs	-4	-4	-13	-11
Other operating income	-6	-4	3	4
Other operating costs	-1	-1	-4	-3
Operating income	-11	-9	-14	-10
Revenues from interests in group companies	1,500	-	1,630	1,697
Interest income and similar result items	9	23	51	79
Interest expenses and similar result items	-1	-1	-8	-4
Result after financial items	1,497	13	1,659	1,762
Change of tax allocation reserve	-65	30	-65	30
Group contributions	947	855	947	855
Result before tax	2,379	898	2,541	2,647
Tax on this year's result	-198	-201	-205	-212
Net income for the period	2,181	697	2,336	2,435

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

PARENT COMPANY FINANCIAL POSITION

SEK millions	December 31 2014	December 31 2013
ASSETS		
Non-current assets		
Shares in group companies	4,669	4,669
Current assets		
Receivables on group companies	10,120	8,263
Other receivables	51	44
Cash and bank	-	-
	10,171	8,307
TOTAL ASSETS	14,840	12,976
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Restricted equity	2,387	2,387
Unrestricted equity	10,015	9,253
	12,402	11,640
Untaxed reserves		
Tax allocation reserves, taxation 2009-2015	1,301	1,236
Current liabilities		
Commercial papers	999	-
Liabilities to group companies	138	99
Accounts payable	0	1
	1,137	100
TOTAL EQUITY AND LIABILITIES	14,840	12,976

Owners and shares

Owners and legal structure

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

Proposed disposition of earnings

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

The Board of Directors propose a dividend of SEK 4.00 (3.75) per share corresponding to SEK 1,678 (1,573) million and that the remaining income available for distribution in Alfa Laval AB (publ) of SEK 8,337 (7,680) million be carried forward.

The Board of Directors are of the opinion that the proposed dividend is consistent with the requirements that the type and size of operations, the associated risks, the capital needs, liquidity and financial position put on the company.

Risks and other

Material factors of risk and uncertainty

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

Asbestos-related lawsuits

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

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

Accounting principles

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

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

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

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

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

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

Date for the next financial reports

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

Interim report for the first quarter	April 23
Interim report for the second quarter	July 16
Interim report for the third quarter	October 22

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

Lund, February 3, 2015,

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