

Forsen

ANNUAL REPORT
2015

WE

DON'T

BUILD,

WE

WORK

OUT

HOW

IT

SHOULD

BE BUILT

CONTENTS

CEO's statement.....	4
What we did.....	5
Administration report.....	7
Income statement.....	8
Balance sheet.....	9
Cash flow statement.....	11
Accounting principles.....	12
Notes.....	13
Auditor's report.....	18
Board of Directors.....	19

A WORD FROM OUR CEO



When summarizing the past year, there are always certain things that stand out. The year 2015 was one of integration, as we merged Forsen Projekt AB with Byggfast Projekt AB, combining them to create something much bigger and stronger.

The merger of the two companies characterized all of 2015, with all employees being affected in one way or another. Naturally, this also means that it was quite a journey – over the year, together with our employees, we established a new set of values, a new vision, a new website, a new intranet, a new brand platform, a new visual identity and new IT systems.

All of these things represent investments for the future and have, of course, been challenging. But our employees have done a fantastic job. They have been patient and steadfast, and have never allowed the internal processes to have a negative impact on our work for our customers. It is thanks to our employees that we actually made a profit in 2015 too – albeit less than in the past – which is unusual for mergers of this kind. In the autumn of 2015, all of our business units showed a positive trend towards improved profitability and that trend has continued.

On the employee side, turnover was high over the year, which is a natural consequence when two companies merge during an economic upswing. And Forsen's employees are attractive on the labor market. Nonetheless, the merger and the efforts with the joint brand have also strengthened Forsen as an employer – an increasing number of people seek to work with us. We could already see this in the final quarter of 2015, and the trend has continued in 2016.

But there are a number of factors that make Forsen an attractive employer. One of the most important, and of which I am most proud, is that, in 2015, Forsen was named Sweden's eighth best workplace by the Great Place to Work Institute. This is the world's foremost quality award, and to achieve this in a year in which two corporate cultures were brought together is an extraordinary achievement.

Another contributing factor is our work on gender equality and diversity – at Forsen, we see differences of origin, gender and age as an advantage. Almost half of the management team consists of women and some twenty languages are spoken at Forsen – which is a competitive advantage when meeting foreign customers. In 2015, we also initiated a partnership with Arbetsförmedlingen's (the Swedish Employment Service) establishment organization, which is helping us hire newly arrived engineers.

More than anything else though, the merger has had an impact on the customer side. Now that we are present throughout Sweden, we are engaged by companies that operate nationwide. Examples include IKEA, Jernhusen, ICA, Riksbbyggen, Rikshem and others. Moving forward, our focus will be on establishing ourselves in additional locations, but also on safeguarding a working environment that allows us to focus on the customer and the customer's business to an even greater extent.

We seek to be thought leaders in our sector – a player that not only provides good, efficient and socially beneficial construction, but that also makes trend analyses and forecasts the future. The player that the others listen to. And this year, we have seen just this, as we are increasingly asked to give presentations about how we work. Our Construction Management (CM) method, in which the customer is involved throughout the process, is also in increasing demand.

Combined, all of this means that we now have a solid platform for the future. We are experiencing unbelievable pressure from experienced project managers and specialists who want to work at Forsen. Already by the autumn, all business units showed improved profitability, and all indicators continue to point upwards during in 2016.

A handwritten signature in blue ink, appearing to be 'Bengt Johansson'. The signature is fluid and stylized, with a large initial 'B' and 'J'.

Bengt Johansson, CEO, Forsen

WHAT WE DID

Further information and pictures at forsen.se/arsredovisning 2015

REHAB CENTER IN FRÖSUNDAVIK

Cultural environments. Activities in progress. Disabled patients.

Most of Forsen's assignment require different kinds of aspects to be taken into consideration. However, few of the projects include as many challenges as Rehab Station in Frösundavik, a new rehabilitation center for spinal cord injuries and other conditions.

The work includes both renovation and new construction. Forsen is remodeling and adapting two of the existing buildings, which are being linked to a completely new building.

Customer Praktikertjänst, conducting construction on behalf of its subsidiary Rehab Station Stockholm
Forsen's assignment Design management, construction management, project management **Contact at Forsen** Anna Danielsen **Implementation format** CM **Implementation period** July 2014-Summer 2017 **Scope** 7,500 square meters **Investment** SEK 280 million **Location** Frösundavik in Solna, outside Stockholm **Architects** LINK Arkitekter

IKEA – KUNGENS KURVA

Refacing the floor, installing a TV, painting the garage and cooking breakfast. Should that be so challenging? Yes, if that's happening at IKEA's flagship store at Kungens Kurva. And all without disturbing 1,000 employees and up to 20,000 visitors a day.

"Store in shape as new" is the telling name of the renovation project for the IKEA store at Kungens Kurva, for which Forsen has been the project manager for two consecutive years.

Our assignment includes six sub-projects.

Customer IKEA Fastighets AB **Forsen's assignment** Design management, procurement, project management **Contact at Forsen** Tor Andersson **Implementation format** General contract **Implementation period** September 2014-August 2016 **Scope** Interior and exterior renovation **Location** Kungens Kurva, Municipality of Huddinge **Architects** Uulas arkitekter

NEW PREMISES FOR THE COUNTY BOARD

Like skiing down the most difficult slope. That's more or less what it felt like when Forsen adapted the Kungshuset building in central Stockholm to the needs of new tenants in record time. Nonetheless, it was possible to stick to both the schedule and the budget.

When the County Board was to move into new premises in the heart of downtown Stockholm, the assignment fell on Forsen, which in a short space of time remodeled a former bank into functional and attractive premises. Forsen bore the overall responsibility – i.e. it was responsible for planning management, project management and construction management.

Customer Euro Jewel AB **Forsen's assignment** Design management, project management, construction management, installation management, BAS-P, BAS-U, KA **Contact at Forsen** My Svedlund **Implementation format** CM

Implementation period May 2014–January 2016 **Scope** Approximately 8,000 LOA **Location** Stockholm city **Architects** Megaron Arkitekter

GOVERNMENT OF ÅLAND

Forsen's assignment in Åland is one of the more complex ones, and includes everything from environmental impact assessments to costs for ships.

Operating costs for ferry traffic in the Åland archipelago have risen faster than revenues. Consequently, the Government of Åland commissioned Forsen to head a feasibility study, to see if it is possible to improve and shorten travel times between the various islands. The results will entail both the reconstruction of quays and the construction of road embankments, bridges and tunnels.

Customer Government of Åland **Forsen's assignment** Project, design and construction management **Scope** The entire Åland archipelago. **Contact at Forsen** Hans Rodin **Implementation format** Project execution contracts **Location** Åland

BEAUTIFUL SCANIAN-STYLE HOUSES ON THE BJÄRE PENINSULA

Swimming pool, apple orchard and an orangery. Shared areas have the highest priority as Forsen project manages the construction of the new Scanian-style houses in Torekov.

In an old apple orchard on the Bjäre peninsula, Forsen has previously worked with 18 homes. All offer creative solutions, such as recycled roof tiles, doors in different colors and plastered façades. All to give a sense of the past.

When stage two commenced, with a total of 77 tenant-owner homes, Forsen was again entrusted with project management and control responsibilities.

Customer ALM Equity AB **Forsen's assignment** Project management, control, stage 2 **Contact at Forsen** Olof Martell **Implementation format** Turnkey contract **Completion** October 2017 **Scope** 59 houses of 90 square meters each. The project also includes a swimming pool and an orangery **Location** Torekov **Architect** Stephan Grip

GÅRDA – OFFICE BUILDING IN A MIXED ENVIRONMENT

When Platzer Fastigheter, with Forsen's help, completed the construction of the new office building in Gårda, it became the 500th building in Sweden to meet the requirements for eco-building silver.

Work began five years ago and Forsen has been involved all the way. During construction, Platzer has been able to increase its leasing through increased space for existing tenants.

Customer Platzer Fastigheter AB **Forsen's assignment** Participation in the framework design and building permit stages, procurement of contractors and management of contractots in cooperation with Platzer Fastigheter, the client's administrators, construction managers, and KA. **Contact at Forsen** Conny Hazell **Implementation format** Total contract **Implementation period** Summer of 2011 to the autumn of 2015, the construction of the office building

was conducted from February 2014 to October 2015 **Scope** The property's total BTA-area is close to 12,000 square meters **Location** Gothenburg **Architects** Planning permission and documentation, White arkitekter, with detailed drawings and the completed design being provided by Arkitektbyrån Design

HOSPITAL OF THE FUTURE NEW HOSPITAL AREA IN MALMÖ

Engineering work and technical solutions may be important parameters in a construction project. But when Forsen assumes responsibility for area management in the construction of a new hospital building in Malmö, human values are at least as important.

"Patient safety and regard for people and the environment are the top priorities," says Forsen's senior manager for the area, Mats Anderberg.

Customer Region Skåne **Forsen's assignment** Area management **Contact at Forsen** Anders Brieditis **Implementation format** Multiple contracts **Implementation period** 2014–2022 **Scope** New, 65,000 square meter healthcare facility, two replacement buildings of 6,000 and 9,000 square meters respectively, as well as a service center and extension of the network of underground passages. Investment of approximately SEK 6.8 billion **Location** Malmö **Architects** White arkitekter for the healthcare building, and the Tengbom Group for the service center

VÄSTRA STALLET, ÖSTERMALM

When the culturally listed Västra Stallet (Western Stables) in the Östermalm district of Stockholm was given a new roof, the result turned out to be much more. An innovative roof insulation solution means that, in the longer term, the lovely 1,700 square-meter attic can be used as premises rather than remaining an unheated space.

A decision was made not to insulate the attic or ceiling in the usual way, but instead to insulate the roof using a method that is very rare in Sweden. The result was a beautiful new metal roof and an attic level with an open roof structure.

Customer National Property Board of Sweden, project manager Magnus Pettersson **Forsen's assignment** Design management, procurement, construction management, KA PBL **Contact at Forsen** Kristian Brunnström **Implementation format** General contract **Implementation period** June–December 2015 (ceiling painting in the spring of 2016) **Scope** 1,700 square meters (floor area) **Location** Stockholm **Responsible architect** Erland Montgomery, AIX

MALMÖ LIVE CONSTRUCTION PROJECT OF THE YEAR 2016

Cooperation, logistics and planning. These are three words that recur in the accounts of when Malmö gained its new meeting place, Malmö Live.

Following three years of construction, the hotel and congress facility are now open. And, in March 2016, the project was named Construction Project of the Year in Sweden – the social construction sector's most prestigious accolade. Forsen was responsible for assisting in project management and construction management for the tenant of both the hotel and the congress facility. At the peak of the project, 600 people were working at the site simultaneously.

Customer Nordic Choice **Forsen's assignment** Construction management and assisting project management **Contact at Forsen** Anders Brieditis **Implementation format** Tenant works, divided contracts **Implementation period** 2014–June 2015 **Scope** 444 hotel rooms, congress center, lobby, two restaurants, fitness center **Location** Malmö **Architect** Schmidt Hammer Lassen and Tengbom (the restaurants on levels 1, 2 and 25)

COMPLETE RENOVATION OF CULTURALLY LISTED BUILDING IN HALMSTAD

The former office building for Nordiska Filt had been empty for 15 years before Fem Hjärtan Fastigheter AB took over, to turn it into offices for the social welfare service in the southern Swedish city of Halmstad.

The building has been decontaminated and, among other things, been given a new façade and new roof. The renovation of a listed building means that many demands and interests must be taken into account. The work was carried out in close cooperation with Kulturmiljö Halland, and organization for the protection and development of cultural environments in the province of Halland.

Initially, there were demands that the building be fitted with new paned doors and windows. The façade was also to retain its original character. And, in the summer of 2015, the architect's solution was nominated for the architecture award presented by the municipality of Halmstad.

Customer Fem Hjärtan Fastigheter AB **Forsen's assignment** Project management, encompassing design management, construction management and control responsibilities **Contact at Forsen** Ulrika Hyll **Implementation format** Two projects – façade renovation as a turnkey contract and the interior adaptation as a general contract. Procured as divided contracts **Implementation period** The planning of the façade renovation commenced in the spring of 2013 and the project was completed in May 2014. The planning of the interior tenant adaptation commenced in September 2014 and was completed in June 2015 **Location** Halmstad

ROOF-TOP, OWNER-OCCUPIED APARTMENTS IN CENTRAL STOCKHOLM

Five roof-top terraced homes, right in the center of Stockholm. It is possible? Of course! Although solutions beyond the ordinary are required. Not least because the five homes are so-called owner-occupied apartments.

Owner-occupied apartments are a form of housing that has existed in Sweden since 2009. But it has yet to achieve a major breakthrough, although many see it as an attractive investment. Unlike tenant-owned apartments, you own and utilize the apartment yourself. You can pledge, mortgage, lease and transfer the apartment, just like any other real estate. The result is five apartments with open fireplaces, heated floors, sliding floor-to-ceiling glass walls along the entire façade and terrace balconies that run all the way around the property.

Customer Projektbolaget Stallmästaren 5 & 6 AB **Forsen's assignment** Design and project management **Contact at Forsen** Jan Ahlinder **Implementation format** General contract **Implementation period** 2013–2016 **Scope** Five apartments of between 110 and 190 square meters **Location** Stockholm **Architect** Equator Stockholm AB

The Board of Directors and the CEO of Forsen Projekt AB hereby submit the following Annual Report

FORSEN – QUALIFIED PROJECT AND CONSTRUCTION MANAGERS

When Forsen Projekt AB and Bygg-Fast AB merged their operations, we took a major step towards becoming the leading project management company in the Swedish market under the joint company name Forsen AB. Our knowledge and experience are now both broader and deeper. Through the merger, we also strengthened our presence in the western and southern parts of the country. Forsen now has offices in Stockholm (headquarters), Uppsala, Gothenburg, Halmstad, Helsingborg and Malmö.

Forsen specializes in qualified project and construction management, particularly for buildings, civil engineering projects and residential construction. The company is independent, that is completely unattached to any architects, consultants or contractors and is somewhat of an expert in the shared contracting – what is sometimes referred to as Construction Management (CM).

Our foremost clients are property owners, both commercial and public, as well as major tenants and hotels.

The entire business is certified according to ISO 9001 (quality) and 14001 (environment).

Significant events during the financial year

The 2015 year of operations was characterized largely by work to integrate the companies, Forsen Projekt AB and Bygg-Fast AB. Investments have been made in the new company, Forsen AB, to safeguard ongoing growth initiatives and to be able to offer

customers a wider range of services, in more places. Forsen's largest projects in 2015 were the Norsborg depot, the two hospital projects for Landstingets Fastigheter, the Södersjukhuset hospital in Stockholm and Danderyd Hospital, and the subterranean garage at Liljeholmen in Stockholm. Following the merger, Forsen has secured several new customers and increased its inflow of new projects and assignments.

Expected future developments, risks and uncertainties

The prospects for 2016 are very good and Forsen foresees continued growth over the year. The focus is primarily on recruiting and retaining employees. The new establishment of operations in Östergötland and the increased focus on marketing are strengthening the brand and our presence in additional locations.

Forsen is one of Sweden's best workplaces

For the second consecutive year, Forsen is listed on Great Place to Work's list of the best workplaces in the category of medium-sized companies. This is clear confirmation that the HR strategy has been successful. The employer branding process is bearing fruit and Forsen is attracting skilled new employees in a very tight labor market.

Customer surveys also show continued strong confidence among Forsen's customers.

Ownership

Forsen Projekt AB and Bygg-Fast Projekt AB are wholly owned subsidiaries of Forsen Projekt Partner AB, reg. no. 556746-2303, with headquarters in Stockholm.

Financial performance and position

Multi-year overview*	2015	2014	2013	2012
Net sales (SEK thousands)	226,676	225,010	201,650	206,018
Earnings after financial items (SEK thousands)	17,590	25,389	24,217	25,412
Operating margin (%)	7.9%	11.1%	11.9%	12.2%
Return on equity (%)	5.7%	16.3%	28.5%	29.6%
Total assets (SEK thousands)	84,618	81,658	81,340	84,682
Equity/assets ratio (%)	24.1%	25.8%	31.9%	31.0%
Average number of employees	187	133	125	130

*The comparison figures for 2012 have not been recalculated in accordance with K3

Proposed appropriation of profits

The following profits are at the disposal of the Annual General Meeting:

Profit brought forward	18,941,798
Profit for the year	1,166,326
SEK	20,108,124

The Board of Directors proposes that profits brought forward be distributed as follows:

to be carried forward	20,108,124
SEK	20,108,124

INCOME STATEMENT

	2015 01-01 12-31	2014 01-01 12-31	Note
Operating income			
Net sales	226,676,482	225,009,838	1
Other operating income	246,426	587,596	
	226,922,908	225,597,434	
Operating expenses			
Sub-consultants	-32,552,485	-53,680,768	
Other external costs	-28,327,290	-20,418,372	2, 3
Employee expenses	-145,242,023	-126,091,041	4
Depreciation of tangible assets and amortization of intangible assets	-2,922,959	-276,391	5
	-209,044,757	-200,466,572	
Operating earnings	17,878,151	25,130,862	6
Profit/loss from financial investments			
Other interest income and similar profit/loss items	87,403	278,524	7
Interest expenses and similar profit/loss items	-375,195	-19,929	8
	-287,792	258,595	
Earnings after financial items	17,590,359	25,389,457	
Appropriations	-15,700,000	-20,427,354	9
Earnings before tax	1,890,359	4,962,103	
Tax on profit/loss for the year	-724,033	-1,531,443	10
NET EARNINGS FOR THE YEAR	1,166,326	3,430,660	

BALANCE SHEET

	2015	2014	
	12-31	12-31	
			Note
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Licences	403,830	140,304	5 11
Goodwill	3,780,000	0	12
	4,183,830	140,304	
<i>Tangible fixed assets</i>			
Expenses for improvements to property owned by another	982,206	1,509,838	5 13
Equipment tools fixtures and fittings	1,441,616	1,216,278	14
	2,423,822	2,726,116	
	6,607,652	2,866,420	
Current assets			
<i>Current receivables</i>			
Accounts receivable	30,245,451	28,944,625	
Receivables from Group companies	1,682,651	3,062,646	
Current tax receivable	3,243,508	0	
Other receivables	544,070	366,063	
Recognized but non-invoiced income	17,419,668	16,353,139	15
Prepaid expenses and accrued income	4,434,747	3,371,809	16
	57,570,095	52,098,282	
<i>Cash and bank balances</i>	20,440,487	26,693,739	
Total current assets	78,010,582	78,792,021	
TOTAL ASSETS	84,618,234	81,658,441	

BALANCE SHEET

	2015	2014	
	12-31	12-31	
EQUITY AND LIABILITIES			Note
Shareholders' equity			17
<i>Restricted equity</i>			
Share capital (2,500 shares)	250,000	250,000	
Statutory reserve	50,000	50,000	
	300,000	300,000	
<i>Non-restricted equity</i>			
Retained earnings	18,941,798	15,511,138	
Net earnings for the year	1,166,326	3,430,660	
	20,108,124	18,941,798	
Total shareholders' equity	20,408,124	19,241,798	
Untaxed reserves	0	2,300,000	18
Provisions			
Deferred tax liabilities	216,085	332,164	
Total provisions	216,085	332,164	
Current liabilities			
Accounts payable	8,557,597	10,554,189	
Liabilities to Group companies	22,312,022	20,950,000	
Current tax liabilities	0	484,799	
Other liabilities	10,814,432	7,737,648	
Accrued expenses and deferred income	22,309,974	20,057,843	19
Total current liabilities	63,994,025	59,784,479	
TOTAL EQUITY AND LIABILITIES	84,618,234	81,658,441	
MEMORANDUM ITEMS			
Pledged assets	0	0	
Contingent liabilities	0	0	

CASH FLOW STATEMENT

	2015 01-01 12-31	2014 01-01 12-31
CASH FLOW STATEMENT		
Operating activities		
Profit after net financial items	17,590,359	25,389,457
Adjustment for non-cash items		
Depreciation, amortization and impairment	2,922,959	276,392
Other	6,252,290	7,700,000
	26,765,608	33,365,849
Income tax paid	-4,568,419	-3,044,679
Cash flow from operating activities before changes in working capital	22,197,189	30,321,170
Changes in working capital		
Change in debt	-2,228,305	-71,771
Change in current liabilities	-19,305,655	-24,255,977
Cash flow from operating activities	663,229	5,993,422
Investing activities		
Acquisition of intangible fixed assets	-1,134,981	-188,000
Purchases of tangible fixed assets	-5,781,500	-2,917,573
Cash flow from investing activities	-6,916,481	-3,105,573
Financing activities		
Dividend to Parent Company	0	-5,000,000
Cash flow from financing activities	0	-5,000,000
Cash flow for the year	-6,253,252	-2,112,151
Opening balance of liquid assets	26,693,739	28,805,890
Closing balance of liquid assets	20,440,487	26,693,739

General accounting principles

The annual accounts have been prepared in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual and consolidated accounts (K3).

Group affiliation

The company is a wholly owned subsidiary of Forsen Projekt Partner AB Org. No. 556746-2303, with headquarters in Stockholm. The closest superior parent that prepares consolidated accounts in which the company is included is Forsen Projekt Partner II AB, org. no. 556833-4386, domiciled in Stockholm, which is also the Parent Company of the entire Group.

Income recognition

Income is recognized at the fair value of what the company has received or will receive.

Service and construction contracts

Service/construction contracts on current account are recognized as income as the work is performed. Accrued income, yet to be invoiced, is taken up in the balance sheet at the amount expected to be invoiced and recognized under "Recognized but non-invoiced income".

The company recognizes income from service and construction contracts that have been performed at a fixed price as the work is carried out – known as gradual income recognition. In the calculation of recognized income, the degree of completion has been calculated as the expenses incurred as per the balance sheet date in relation to the total estimated cost of completing the assignment. The difference between recognized income and invoiced part payments is recognized in the balance sheet under "Recognized but non-invoiced income".

Accounting for leases

The company reports all leases, both financial and operational, as operational leases. Operational leases are expensed on a straight-line basis over the lease term. See further Note 3.

Post-employment employee benefits

The company has only defined contribution pension plans. Defined contribution plans are plans in which fixed fees are paid and there is no obligation to pay any further charges in addition to those fees

Expenses for defined contribution plans are expensed in the period in which employees perform the services forming the basis for the obligation.

Fixed assets

Tangible and intangible assets are stated at cost less accumulated depreciation and any impairment. Tangible assets have been divided into their major

components, where the components have significantly different useful lives.

The depreciable amount is the cost less an estimated residual value if this is substantial. Depreciation is linear over the expected useful life.

The following depreciation periods apply:

Tangible and intangible assets

Licences	3 years
Goodwill	3 years
Expenses for improvements to property owned by another	3 years
Equipment tools fixtures and fittings	3 years

Translation of foreign currency items

Receivables and payables in foreign currencies are valued at the closing rate. Exchange gains and losses on operating receivables and operating liabilities are recognized in the operating result, while exchange gains and losses on financial assets and liabilities are reported as financial items.

Receivables, liabilities and provisions

Unless otherwise stated above, current receivables are valued at cost or the amount at which they are expected to be settled, whichever is lower. After their initial valuation, non-current receivables and liabilities are valued at amortized cost. Other liabilities and provisions are measured at the amount at which they are expected to be settled. Other assets are recognized at cost unless otherwise stated above.

Tax assets/liabilities

The amount reported for tax assets and liabilities includes a liability for special payroll tax on pension expenses.

Contributions from group companies

Reporting of Group contributions is made in the income statement.

Definitions of key ratios

Operating margin: Operating earnings as a percentage of net sales.

Return on equity: Net earnings as a percentage of adjusted equity.

Equity/assets ratio: Adjusted equity as a percentage of total assets.

	2015 01-01 12-31	2014 01-01 12-31
NOTE 1 ■ Distribution of net sales		
Net sales are distributed between areas of operations as follows:		
Consulting services	226,676,482	225,009,838
Total	226,676,482	225,009,838
Net sales are distributed between geographical markets as follows:		
Sweden	225,278,443	224,655,051
Other markets	1,398,039	354,787
Total	226,676,482	225,009,838
NOTE 2 ■ Auditors' fees		
EY		
Audit assignment	258,400	591,163
Other advisory services	0	0
Tax advice	0	0
Other Services	56,000	159,020
Total	314,400	750,183
NOTE 3 ■ Operational leases		
Expensed lease fees for operational leases	8,940,811	6,564,210
Future minimum lease fees on non-cancelable operational leases:		
Payable within 1 year	6,877,497	852,029
Payable within 1-5 years	8,928,238	12,595,147
Payable later than 5 years	0	0
Total	15,805,735	13,447,176

The company has entered into the following significant leases, accounted for as operational leases:

- leases of business premises

	2015 01-01 12-31	2014 01-01 12-31
Note 4 ■ Personnel expenses, benefits and remuneration		
<i>Average number of employees</i>		
Men	105	90
Women	54	43
	159	133
<i>Salary and other remuneration</i>		
Board of Directors and CEO	1,380,509	1,274,710
Other employees	90,597,171	75,912,106
	91,977,680	77,186,816
Bonus payments to the Board and CEO are included in the amount of	0	
<i>Pension and other social expenses</i>		
Pension costs for the Board of Directors and CEO	194,868	119,658
Pension costs other employees	11,305,979	10,213,278
Statutory and contractual social security contributions	32,328,188	26,848,999
	43,829,035	37,181,935
<i>Gender distribution among senior executives</i>		
Percentage of women on the Board	33%	20%
Percentage of men on the Board	67%	80%
Percentage of women among other senior executives	46%	44%
Percentage of men among other senior executives	54%	56%
NOTE 5 ■ Depreciation		
Licences	117,974	47,695
Goodwill	1,620,000	0
Expenses for improvements to property owned by another	527,632	84,024
Equipment tools fixtures and fittings	657,353	144,672
Total	2,922,959	276,391
NOT 6 ■ Purchases and sales between Group companies		
Purchases from other Group companies	1%	0%
Sales to other Group companies	0%	0%

	2015 01-01 12-31	2014 01-01 12-31
NOTE 7 ■ Other interest income and similar profit/loss items		
Other interest income	50,934	170,940
Exchange rate differences	36,469	107,584
Total	87,403	278,524
NOTE 8 ■ Interest expenses and similar profit/loss items		
Other interest expenses	247,862	5,330
Exchange rate differences	98,738	14,599
Other financial expenses	28,595	0
Total	375,195	19,929
NOTE 9 ■ Appropriations		
Reversed from tax allocation reserve	2,300,000	4,300,000
Group contribution paid	-18,000,000	-24,727,354
Total	-15,700,000	-20,427,354
NOTE 10 ■ Tax on profit/loss for the year		
Current tax	-1,025,483	-1,199,279
Deferred tax	116,079	-332,164
Adjustment relating to previous years	185,371	0
Reported tax expense	-724,033	-1,531,443
Average effective tax rate	-54%	-24%
<i>Reconciliation of effective tax rate</i>		
Reported earnings before tax	1,890,359	4,962,103
Tax on reported earnings in accordance with applicable tax rate (22%)	-415,879	-1,091,663
<i>Tax effect of:</i>		
Other non-deductible expenses	-612,073	-443,641
Tax-loss carryforwards	0	0
Deductible expenses not included in reported earnings	0	350,650
Taxable income not included in reported earnings	0	-21,850
Non-taxable income	2,469	7,224
Reported tax expense	-1,025,483	-1,199,279
Effective tax rate	-54%	-24%

	Dec 31, 2015	Dec 31, 2014
Note 11 ■ Licences		
Opening accumulated acquisition cost	188,000	0
New acquisitions	381,500	188,000
Accumulated acquisition cost closing balance	569,500	188,000
Accumulated depreciation/amortization opening balance	-47,696	0
Depreciation/amortization for the year	-117,974	-47,696
Accumulated depreciation/amortization closing balance	-165,670	-47,696
Book value	403,830	140,304
NOTE 12 ■ Goodwill		
Opening accumulated acquisition cost	0	0
New acquisitions	5,400,000	0
Accumulated acquisition cost closing balance	5,400,000	0
Accumulated depreciation/amortization opening balance	0	0
Depreciation/amortization for the year	-1,620,000	0
Accumulated depreciation/amortization closing balance	-1,620,000	0
Book value	3,780,000	0
NOTE 13 ■ Expenses for improvements to property owned by another		
Opening accumulated acquisition cost	1,593,862	0
New acquisitions	0	1,593,862
Accumulated acquisition cost closing balance	1,593,862	1,593,862
Accumulated depreciation/amortization opening balance	-84,024	0
Depreciation/amortization for the year	-527,632	-84,024
Accumulated depreciation/amortization closing balance	-611,656	-84,024
Book value	982,206	1,509,838
NOTE 14 ■ Equipment tools fixtures and fittings		
Opening accumulated acquisition cost	1,375,653	1,996,736
Sales/scrapplings	0	-1,968,654
New acquisitions	882,691	1,347,571
Accumulated acquisition cost closing balance	2,258,344	1,375,653
Accumulated depreciation/amortization opening balance	-159,375	-1,959,497
Sales/scrapplings	0	1,944,794
Depreciation/amortization for the year	-657,353	-144,672
Accumulated depreciation/amortization closing balance	-816,728	-159,375
Book value	1,441,616	1,216,278
NOTE 15 ■ Recognized but non-invoiced income		
Recognized income	17,878,968	16,784,139
Invoiced amount	-459,300	-431,000
Carrying value	17,419,668	16,353,139

2015

12-31

2014

12-31

NOTE 16 ■ Prepaid expenses and accrued income

Prepaid rent	1,429,341	1,180,761
Other items	3,005,406	2,191,048
Total prepaid expenses and accrued income	4,434,747	3,371,809

NOTE 17 ■ Shareholders' equity	Statutory reserve	Share capital	Profit brought forward	Net earnings for the year	Total
Opening balance Jan 1, 2014	250,000	50,000	13,116,331	7,394,807	20,811,138
Earnings carried forward from preceding year			7,394,807	-7,394,807	0
Dividends paid			-5,000,000		-5,000,000
Net earnings for the year				3,430,660	3,430,660
Closing balance Dec 31, 2014	250,000	50,000	15,511,138	3,430,660	19,241,798
Earnings carried forward from preceding year			3,430,660	-3,430,660	0
Net earnings for the year				1,166,326	1,166,326
Closing balance Dec 31, 2015	250,000	50,000	18,941,798	1,166,326	20,408,124

NOTE 18 ■ Untaxed reserves

Tax allocation reserve, tax 09	0	0
Tax allocation reserve, tax 10	0	2,300,000
Total untaxed reserves	0	2,300,000

NOTE 19 ■ Accrued expenses and deferred income

Accrued salaries	6,228,000	7,737,000
Accrued vacation pay	10,137,183	7,756,888
Accrued social security contributions	3,144,336	2,400,397
Other items	2,800,455	2,163,558
Total accrued expenses and deferred income	22,309,974	20,057,843

Stockholm April 1, 2015

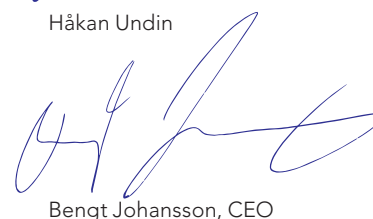

Katarina Mellström
Chairman of the Board


Jan Ahlinder


Håkan Undin


Charlotta Wikström


Per-Olof Andersson


Bengt Johansson, CEO

REPORT ON THE ANNUAL ACCOUNTS

I have conducted an audit of the financial statements for Forsen AB for the 2015 financial year.

Responsibility of the Board of Directors and the CEO for the annual accounts

The Board of Directors and the CEO are responsible for the preparation of annual accounts that give an accurate view in accordance with the Annual Accounts Act and for the internal controls deemed necessary by the Board of Directors and CEO in preparing annual accounts that do not contain material misstatements, whether these are due to irregularities or error.

Auditors' responsibility

My responsibility is to express an opinion on the annual accounts based on my audit. I have conducted my audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. These standards demand that I adhere to professional requirements and that I plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement.

An audit entails gathering by various means audit evidence supporting the amounts and disclosures in the annual accounts. The auditor selects the measures to be performed by assessing, among other aspects, the risk for material misstatements in the annual accounts, whether these are due to irregularities or error. In this risk assessment, the auditor takes into account those parts of the internal control processes that are relevant to how the Company prepares the annual accounts to provide an accurate view with the purpose of drawing up review measures that are appropriate to conditions, albeit not with the purpose of making any statements regarding the efficacy of the Company's internal control processes. An audit also includes assessing the appropriateness of the accounting principles used and the reasonableness of the estimates made by the Board of Directors and CEO in the accounts, as well as assessing the overall presentation of the annual accounts.

I believe that the audit evidence I have gathered is sufficient and appropriate as a basis for my statements.

Statements

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present, in all material respects, a fair portrayal of the financial position of Forsen AB as of December 31, 2015 and its financial performance and its cash flows for the year in accordance with the Annual Accounts Act.

The statutory administration report (Board of Directors' Report) is consistent with the other parts of the annual accounts.

I therefore recommend that the Annual General Meeting approve the Income Statement and Balance Sheet.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual and consolidated accounts, we have also audited the proposed appropriation of the Company's profit or loss and the administration of Forsen AB by the Board of Directors and the CEO for the 2015 financial year.

Responsibility of the Board of Directors and the CEO

The Board of Directors is responsible for the proposed appropriation of the Company's profit or loss, and the Board of Directors and the CEO are responsible for the administration of the Company in accordance with the Companies Act.

Auditors' responsibility

It is my responsibility, based on my audit, to express an opinion, with a reasonable degree of certainty, on the proposed appropriation of the Company's profit and the administration of the Company. I have conducted my audit in accordance with generally accepted auditing standards in Sweden. As a basis for my statement on the Board's proposal for appropriation of the profit or loss, I examined whether the proposal complies with the Companies Act.

As a basis for my statement regarding discharge from liability, I have, in addition to my audit of the annual and consolidated accounts, reviewed significant decisions, measures and conditions in the Company to ascertain whether any director or the CEO is liable for compensation to the Company.

I also examined whether any Board member or the CEO has in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

I believe that the audit evidence I have gathered is sufficient and appropriate as a basis for my statements.

Statements

I recommend that the Annual General Meeting appropriate the Company's profit or loss in accordance with the proposal presented in the statutory administration report (Board of Directors' Report) and that the directors and the CEO be discharged from liability for the financial year.

Stockholm April 21, 2016



Ulf Strauss, Authorized Public Accountant

■ BOARD OF DIRECTORS



Katarina Mellström
Chairman of the Board



Håkan Undin



Per-Olof Andersson



Charlotta Wikström



Jan Ahlinder



Forsen AB Box 208 (Kungsgatan 49) SE-101 24 Stockholm +46 (0)8-50 60 04 00

STOCKHOLM ■ GOTHENBURG ■ HALMSTAD ■ HELSINGBORG ■ MALMÖ ■ UPPSALA ■ WWW.FORSENPROJEKT.SE