



Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 2000 experts work with projects in the areas of Building and property, Energy, Industry and Infrastructure. At Rejlers, you will meet specialist engineers with the knowledge, cutting edge expertise and energy to achieve results. We are still experiencing rapid growth and can now be found in 80 locations in Sweden, Finland and Norway. Rejlers recorded revenue of SEK 1.7 billion in 2014 and its class B share is listed on NASDAQ Stockholm.

23 October 2015

Interim Report Rejlers AB January-September 2015

A nighttime photograph of a modern cityscape with illuminated buildings. Overlaid on the sky is the text "ENERGIZED ENGINEERING" in a large, white, glowing, hand-drawn style font.

ENERGIZED
ENGINEERING

Strategic acquisition in Norway

Third quarter

- » Revenue increased by 4 per cent to SEK 380.1 million (366.5)
- » The operating profit was SEK 18.9 million (2.5)
- » The operating margin amounted to 5.0 per cent (0.7)
- » Release of project reserves boosted profits by SEK 8.0 million
- » Profit after tax totalled SEK 13.9 million (0.2)
- » Earnings per share before and after dilution amounted to SEK 1.12 (SEK 0.02)



January–September

- » Revenue increased by 3 per cent to SEK 1,288.8 million (1,247.4)
- » The operating profit was SEK 61.9 million (16.1)
- » The operating margin amounted to 4.8 per cent (1.3)
- » Profit after tax totalled SEK 46.0 million (9.2)
- » Earnings per share before dilution amounted to SEK 3.73 (SEK 0.76) and diluted earnings per share were SEK 3.73 (0.75)

Statement from President and CEO Peter Rejler

Rejlers saw its operating profit improve in the third quarter compared with the same period in the previous year, partly as a result of a slight increase in order volume and partly due to the release of project reserves. The aim is to successively improve the operating margin to 8 per cent over a business cycle.

Organic growth accounted for 4 per cent of growth, of which half was organic growth. After the end of the reporting period our workforce grew by 120 employees and our annual revenue increased by NOK 240 million through the acquisition of Embriq from the Hafslund group. Embriq supplies full scale IT services within the rationalisation of infrastructure and energy to customers across the Nordic area. The acquisition brings us a big step closer to our growth target and our strategic aim of achieving growth in digital engineering services. By focusing on business development and turnkey solutions, we are planning to increase revenue per employee and achieve our growth target of 2020-3030-4040.

The market outlook for our growth markets energy and infrastructure is good. Demand for our services involving energy efficiency and sustainable energy solutions is increasing in all our markets. We are seeing good growth in the electricity distribution sector, where the development of smart networks is fuelling investments. We see good op-

portunities for growth in the telecommunications market due to increased customer demand for turnkey solutions in Nordic region.

New investments in residential and office construction are boosting demand for our expertise. The Finnish market remains weak, which has led to lower order volumes, particularly in the engineering industry.

We were awarded several important contracts in the third quarter. These include a large energy and telecommunications assignment which involves us providing technical assistance and project management for the construction of one of the world's largest data centers in Norway. Rejlers Energitjänster has concluded an agreement with VÄRMEK in Sweden with the aim of providing VÄRMEK's member companies access to an economical and efficient energy measurement system. We are providing project planning for HVAC building services and all technical systems for electricity, lighting, telecommunications and security for Mikkeli Central Hospital in Finland.

Thanks to its 2,000 engineers, Rejlers is now able to offer an ever broader range of specialist services and turnkey solutions. I am convinced that we will achieve our targets and continue to be an attractive workplace and the healthiest company in our industry in the Nordic countries.

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Revenue and profit

	Revenue, SEK million					Operating profit, SEK million					Operating margin, %				
	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
	Rejlers Sweden	244.2	231.2	814.8	812.3	1,111.7	14.8	11.9	50.9	49.7	74.9	6.1	5.1	6.2	6.1
Rejlers Finland	75.0	68.7	254.2	227.5	311.7	2.4	4.2	11.7	7.8	13.8	3.2	6.1	4.5	3.4	4.4
Rejlers Norway	64.2	69.7	225.3	218.1	305.5	4.5	-12.6	5.0	-28.3	-25.6	7.0	neg	2.2	neg	neg
Group-wide	4.2	4.4	18.9	16.0	25.8	-2.8	-1.0	-5.7	-13.1	-14.3	-	-	-	-	-
Eliminations	-7.5	-7.5	-22.4	-26.5	-43.2	-	-	-	-	-	-	-	-	-	-
Total Group	380.1	366.5	1,288.8	1,247.4	1,711.5	18.9	2.5	61.9	16.1	48.6	5.0	0.7	4.8	1.3	2.8

July–September 2015

Revenue amounted to SEK 380.1 million (366.5), corresponding to an increase of 4 per cent compared with the same period in 2014. Growth is half organic. The operating profit amounted to SEK 18.9 million (2.5), corresponding to an operating margin of 5.0 per cent (0.7). The improvement in results was partly due to a slight increase in order volume and partly due to project reserves being released by SEK 8.0 million.

The number of working days in the quarter was 66 (66). The billing ratio was 74.8 per cent (74.7).

January–September 2015

Revenue totalled SEK 1,288.8 million (1,247.4), which corresponds to an increase of 3 per cent compared with the same period in the previous year. Growth is two-thirds organic. The operating profit amounted to SEK 61.9 million (16.1), which is equivalent to an operating margin of 4.8 per cent (1.3).

The improvement in profit compared with the previous year is partly due to project reserves being released and partly due to the results in the same period in the previous year having been adversely affected by severance expenses for the former President/CEO, reassessment of associated companies and project losses, as well as restructuring expenses.

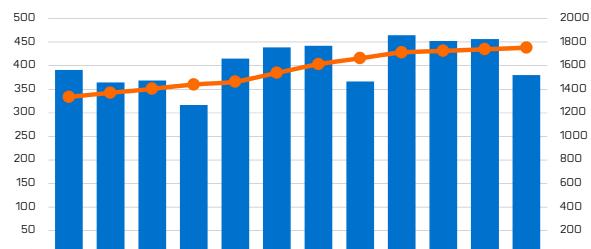
The number of working days during the period was 186 (186). The billing ratio was 75.0 per cent (75.4).

Cash flow and financial position

Cash flow from operating activities in the nine months to end-September amounted to SEK 21.4 million (20.3). At the end of the reporting period, the Group's cash and cash equivalents stood at SEK 29.5 million, compared with SEK 89.8 million as at 31 December 2014.

Interest-bearing liabilities decreased by SEK 30.2 million in the nine months to end-September 2015 and totalled SEK 76.7 million at the end of the period. Net liabilities amounted to SEK 87.2 million, compared with SEK 62.1 million as at 31 December 2014. The equity/assets ratio at the end of the reporting period was 50.6 per cent, compared with 46.8 per cent as at 31 December 2014. Shareholders' equity per share was SEK 36.85 at the end of the period, compared with SEK 35.83 as at 31 December 2014. The Group utilised SEK 17.2 million (–) of its overdraft facility of SEK 50.0 million (60.0).

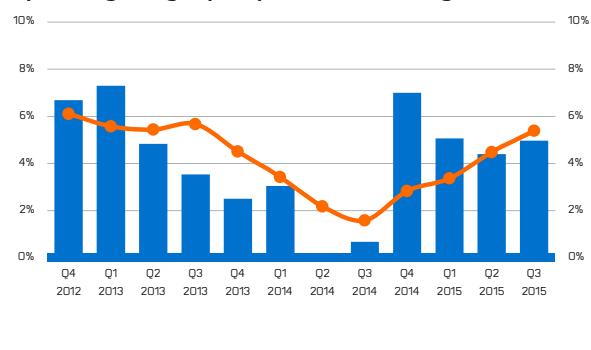
Revenue per quarter and rolling 12 months



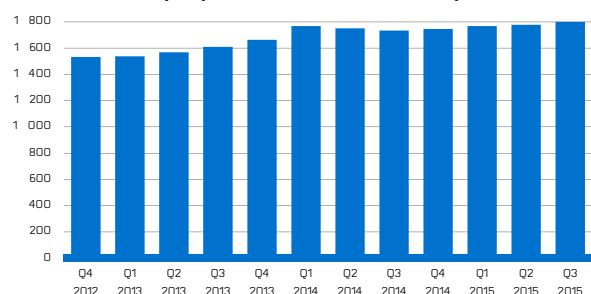
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of employees at the end of the quarter



Capital expenditure

Investments in property, plant and equipment amounted to SEK 5.5 million (5.9) in the nine months to end-September, while investments in intangible non-current assets amounted to SEK 0.6 million (0.8). Investments in subsidiaries and businesses amounted to SEK 13.8 million (31.9). The investments in subsidiaries and businesses comprised Energy Business Sweden AB, Automationscenter & Bråvalla Elteknik and Caruna's project management activities. Depreciation, amortisation and impairment amounted to SEK 20.2 million (22.2).

Employees

The number of employees at the end of the reporting period was 1.800 (1.733). The number of full-time employees was 1.730 (1.671).

At the end of the period, 9 (24) employees in Finland and 1 (-) in Norway were laid off.

Parent Company

Parent Company net revenue for the period amounted to SEK 18.9 million (17.0), while the company reported a pre-tax profit of SEK -6.7 million (-13.9).

Significant events during the third quarter and after the end of the period

Rejlers has signed an agreement on 21 October 2015 to acquire 88.52 percent of shares in the Norwegian IT company Embriq AS from the Hafslund group. The set purchase price came to 78 MNOK and the acquisition was paid in cash. Rejlers grew by 120 employees and our annual revenue increased by NOK 240 million through the acquisition.

In accordance with the decision taken at Rejlers' Annual General Meeting 2015, three representatives of the company's largest shareholders have been appointed to a Nomination Committee. The task of the Nomination Committee is to develop proposals for the Board, for submission to the Annual General Meeting 2016 for adoption. The following have accepted to be part of the Nomination Committee: Kent Hägglund, representing Peter Rejler; Martina Rejler, representing Jan Rejler; and Johan Lannebo, representing Lannebo Fonder AB.



Segment Rejlers Sweden

Rejlers offers technical consultancy services to customers within the areas of Building and property, Energy, Industry and Infrastructure. Rejlers Sweden has offices in approx. 40 locations. The range of services includes automation, electric power, installation, railways, mechanical engineering, processing and plant as well as telecommunications. Segment Sweden accounts for approximately 62 per cent of Rejlers' total revenue.

Rejlers Sweden reported a 5.6 per cent increase in revenue in the third quarter of 2015, of which 67 percent was organic. The operating profit for the quarter was SEK 14.8 million (11.9), corresponding to an operating margin of 6.1 per cent (5.1). The release of project reserves boosted the results by 4.0 MSEK.

The market outlook is good in our growth markets energy and infrastructure. Climate and environmental challenges will lead to the development of new services in the energy sector, combining power technology and digitisation. Demand from the mechanical engineering and nuclear power industries remains weak and this is having an adverse effect on both revenue and profits. Demand from the mining industry and the paper and pulp industry has improved, however.

Rejlers' infrastructure segment is developing well and we have won several large railway contracts this quarter. The market for our environmental technology and permits services is growing and we envisage new business opportunities in this sector.

Demand for Rejlers' telecommunications services is good because of continued investment in the expansion of both fibre and mobile networks by telecommunications operators. We see great potential in the telecommunications market where customers are increasingly requesting turnkey solutions.

Demand for our services involving energy efficiency and sustainable energy solutions remains strong. We are achieving good organic growth in the electricity distribution sector. The development of smart electricity networks and e-transport is fuelling investments in electricity distribution

networks. Smart electricity distribution networks are an intelligent electricity distribution system that balances supply and demand in a sustainable, reliable and cost-efficient manner.

Rejlers is expanding in the building and property segment and has concluded several new framework agreements in the third quarter. New investment in the construction of residential and office premises is boosting demand for our expertise. Rejlers has been given the go-ahead for the Slussen design project according to a decision taken by Stockholm city council in September.

Assignments (third quarter and after the end of the period)

- » Rejlers Energitjänster has signed an agreement with VÄRMEK for comprehensive measurement data management. The order is worth SEK 15 million and the aim is to give Värmelek's member companies access to an affordable and efficient system.
- » Rejlers has been awarded two large contracts by the Swedish Transport Administration covering track expansion, remote control and new signalling equipment. The aim is to be able to control entire railway routes from one central location.
- » Rejlers has been commissioned to act as general consultant with responsibility for planning services for Region Skåne's project to expand the media supply for the new hospital area in Helsingborg.
- » Rejlers has been commissioned to plan and prepare the tender request documentation for Ellevio AB's upgrade of its electricity distribution lines.

Key ratios – Rejlers Sweden

	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Revenue, SEK million	244.2	231.2	814.8	812.3	1,111.7
Operating profit, SEK million	14.8	11.9	50.9	49.7	74.9
Operating margin, %	6.1	5.1	6.3	6.1	6.7
Number of employees	1,058	1,031	1,058	1,031	1,034



Segment Rejlers Finland

Rejlers has operations in 18 locations in Finland. Rejlers Finland provides consultancy services in the fields of architecture, automation, energy, mechanical engineering, environmental technology and heating, ventilation and sanitation as well as turnkey deliveries to customers within Building and property, Energy, Industry and Infrastructure. The Finland segment accounts for about 20 per cent of Rejlers' total revenue.

Rejlers Finland increased its revenue in the third quarter by 9.2 per cent measured in Swedish kronor, and by 6.8 per cent measured in Euro. Growth was half organic. The operating profit for the quarter was SEK 2.4 million (4.2), equivalent to an operating margin of 3.2 per cent (6.1). The decline in results was due to lower order intake from industry.

The industrial market in Finland remains challenging. Falling demand from the mechanical engineering industry has resulted in a number of layoffs, with a total of 9 employees laid off at the end of the quarter. We are responding to the weaker industrial market by developing new services to meet our customers' requirements. Rejlers is showing good growth in the energy and infrastructure sector. The project management activities acquired from the electricity distribution company Caruna have now been integrated and are generating new assignments for us.

The market situation in the transport sector improved during the third quarter. We are seeing higher demand for our expertise in infrastructure. The telecommunications business is growing and cross-border projects are becoming more common. Rejlers is working on network planning and network design of fixed and mobile networks covering the entire Nordic region.

Investments in electric distribution companies will remain at a good level for many years to come. There is a considerable need for turnkey solutions and outsourcing of processes among energy companies, boosting demand for our services. This development is positive for our energy

metering services, which are aimed at lowering energy consumption. We expect the market for Rejlers' environmental services to be growing throughout the business.

Order volumes for Rejlers' building and property sector services have increased, particularly in the public sector and the residential property market.

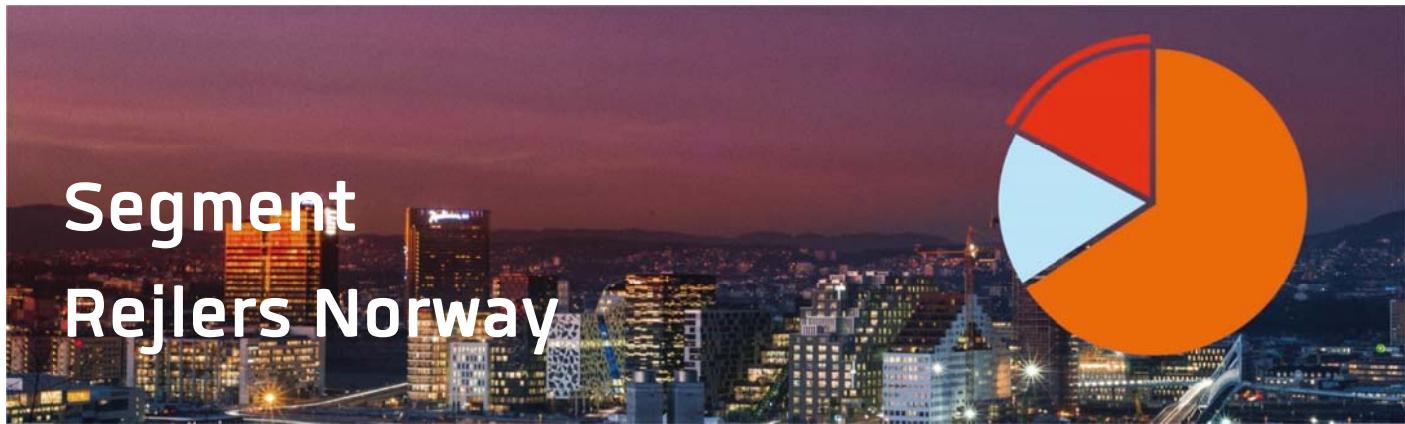
Some areas of the industrial market are weak. Investments are beginning to pick up in the paper and pulp industry, but competition is still intense.

Assignments (third quarter and after the end of the period)

- » Rejlers has been commissioned to supply HVAC building services and electrical engineering technology for the ESPER hospital project in Mikkeli. Rejlers will provide project planning for HVAC building services and all technical systems for electricity, lighting, telecommunications and security for Mikkeli Central Hospital in Finland. The project is on schedule to finish in 2020.
- » Rejlers has concluded an agreement with the Finnish Transport Authority concerning modernisation of Tampere railway control centre.
- » Rejlers has been commissioned by the power company Nurmijärven Energia Oy to supply services relating to electricity and district heating consumption, data management and energy measuring services.
- » Rejlers has been awarded an assignment by Bellmer Vahto Paper Machinery Finland Oy to provide mechanical engineering planning.

Key ratios – Rejlers Finland

	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Revenue, SEK million	75.0	68.7	254.2	227.5	311.7
Operating profit, SEK million	2.4	4.2	11.7	7.8	13.6
Operating margin, %	3.2	6.1	4.6	3.4	4.4
Number of employees	502	450	502	450	453



Segment Rejlers Norway

In Norway, Rejlers offers expertise in electric power, electrical safety, energy declaration, installation, railways and telecommunications. Operations are based in 10 locations across the country. Rejlers Norway accounts for about 18 per cent of Rejlers' total revenue.

Rejlers Norway saw revenue for the third quarter increase by 7.9 per cent measured in Swedish kronor and by 7.4 per cent measured in Norwegian kroner. Norway reported a profit of SEK 4.5 million in the third quarter (-12.6). The release of project reserves boosted the results by 4.0 MSEK.

The market outlook for technical consultancy services is good. The Norwegian infrastructure and construction market has improved thanks to increased public investment. Rejlers has won several large contracts this quarter and the acquisition of Embriq will enable the company to grow in the field of digital energy services. We continue to focus on improving profitability, which has begun to yield positive results. Additionally, Rejlers needs to recruit more skilled staff in order to meet customer demand.

In this quarter, we were commissioned for large projects in the infrastructure sector. The Norwegian Rail Administration is increasing investment in the railway system, which will boost demand for Rejlers' services in the field of railway technology and capacity analyses. Rejlers is assisting Matena, one of the railway maintenance suppliers, with advice on business development.

Telecommunications operators are planning to upgrade their networks and are reorganising their operations in order to cut costs. This opens up the possibility of us winning more outsourcing contracts involving telecommunications functions. As a result of our agreement with Norkring AS on operation and maintenance of their nationwide terrestrial network, we recruited 20 new employees during the third quarter. Our experience and competence involving

operation and maintenance of communications networks opens up opportunities for large assignments.

We have established new customer contacts in the energy and power transmission sector and have won several interesting assignments this quarter. We are seeing increased demand for assignments in the building and property sector, aimed at more efficient and more sustainable energy use.

Assignments (third quarter and after the end of the period)

- » Rejlers has been selected to contribute technical assistance and project management for the construction of Lefdal Mine Datacenter, one of Europe's largest and most forward-thinking data centers in Måløy. With a strong focus on renewable energy, electrotechnology and telecommunications, Rejlers will contribute to the creation of a leading data center.
- » Rejlers has been awarded a contract by Betonmast Selvaagbygg for the electrical project planning for 400 new apartments being built in Oslo.
- » Rejlers has been awarded a contract by Statnett for the expansion of the transformer capacity of five power stations on the west coast.
- » Rejlers has concluded a railway agreement with Oppland County Council concerning a feasibility study for the Dovrebanen and Raumabanen railway lines.

Key ratios – Rejlers Norway

	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Revenue, SEK million	64.2	69.7	225.3	218.1	305.5
Operating profit, SEK million	4.5	-12.6	5.0	-28.3	-25.6
Operating margin, %	7.0	neg	2.2	neg	neg
Number of employees	231	241	231	241	247

Group

Income statement in summary

SEK million	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Revenue	380.1	366.5	1,288.8	1,247.4	1,711.5
Personnel costs	-260.1	-250.7	-898.8	-886.3	-1,192.0
Other external expenses	95.5	-106.3	-308.4	-321.7	-440.6
Depreciation, amortisation and impairment losses	-5.7	-7.1	-20.2	-22.2	-29.3
Participations in associates	0.1	0.1	0.5	-1.1	-1.0
Operating profit/loss	18.9	2.5	61.9	16.1	48.6
Net financial items	0.6	-0.6	-0.3	-3.2	-3.7
Profit after net financial items	19.5	1.9	61.6	12.9	44.9
Tax	-5.6	-1.7	-15.6	-3.7	-11.0
Profit for the period	13.9	0.2	46.0	9.2	33.9
<i>Attributable to:</i>					
The Parent Company's shareholders	13.9	0.2	46.0	9.2	33.9
Shareholders with no controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	1.12	0.02	3.73	0.76	2.78
Average number of shares	12,321,721	12,321,721	12,321,721	12,160,183	12,200,899
Fully diluted earnings per share, SEK	1.12	0.02	3.73	0.75	2.75
Number of shares at end of period	12,321,721	12,321,721	12,321,721	12,321,721	12,321,721

Statement of comprehensive income in summary

SEK million	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Profit for the period	13.9	0.2	46.0	9.2	33.9
<i>Items that may be reclassified to the income statement:</i>					
Translation differences from international activities, net after tax	-3.9	3.5	-8.8	12.3	7.0
<i>Items that will not be reclassified to the income statement:</i>					
Revaluations of net pension liabilities					-13.7
Total other comprehensive income	-3.9	3.5	-8.8	12.3	-6.7
Comprehensive income for period	10.0	3.7	37.2	21.5	27.2

Balance sheet in summary

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Non-current assets			
Goodwill	271.1	256.1	262.6
Other intangible assets	55.4	67.6	65.1
Property, plant and equipment	33.0	35.5	31.5
Other non-current assets	21.8	11.7	22.9
Total non-current assets	381.3	370.9	382.1
Current assets			
Current receivables	487.2	474.1	471.5
Cash and cash equivalents	29.5	71.5	89.8
Total current assets	516.7	545.6	561.3
Total assets	898.0	916.5	943.4
Equity and liabilities			
Equity attributable to shareholders in the Parent			
Company	454.1	435.7	441.4
Non-controlling interests	0.1	0.1	0.2
Total equity	454.2	435.8	441.6
Non-current liabilities			
Pension provisions	40.0	30.6	45.0
Other non-current liabilities	85.8	126.9	110.1
Total non-current liabilities	125.8	157.5	155.1
Current liabilities	318.0	323.2	346.7
Total liabilities and equity	898.0	916.5	943.4
Of which, interest-bearing liabilities	76.7	124.0	106.9
Pledged assets and contingent liabilities	214.0	186.7	214.8

Change in equity in summary

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
Equity at the beginning of the reporting period	441.6	355.6	355.6
Comprehensive income for period	37.2	21.5	27.2
Changes attributable to transactions with the owners			
New share issue	-	83.3	83.3
Dividend	-24.6	-24.6	-24.6
Total changes attributable to transactions with the owners	-24.6	58.7	58.7
Non-controlling interests	0.0	0.0	0.1
Equity at end of period	454.2	435.8	441.6

Cash flow statement in summary

SEK million	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Cash flow from operating activities before changes in working capital and paid tax	18.5.	10.1	68.4	47.6	85.9
Paid tax	-8.0	-10.6	-17.9	-27.3	-21.3
Change in working capital	33.8	-16.6	-29.1	0.0	3.6
Cash flow from operating activities	-23.3	-17.1	21.4	20.3	68.2
Cash flow from investing activities	-14.7	-1.2	-21.8	24.3	7.1
Cash flow from financing activities	-13.0	-8.6	-57.0	-24.3	-36.6
Cash flow for the period	-51.0	-26.9	-57.4	20.3	38.7
Cash and cash equivalents at start of period	83.5	97.7	89.8	49.0	49.0
Exchange rate differences in cash and cash equivalents	-3.0	0.7	-2.9	2.2	2.1
Cash and cash equivalents at end of period	29.5	71.5	29.5	71.5	89.8

Acquisition of subsidiaries and operations

On 11 March 2015, Rejlers acquired 100 per cent of the shares in Energy Business Sweden AB, the Swedish activity within Eneas Energy AB. Energy Business Sweden offers energy-efficient services that ensure lower energy consumption for properties and municipalities. This acquisition will enhance our expertise within the areas of energy and the environment. On 22 June 2015, the company acquired the consultancy business of Automationscenter & Bråvalla Elteknik AB. The acquisition comprises 7 electrical construction and DCS/PLC programming consultants. Rejlers has acquired the electricity distribution company Caruna's project monitoring business employing 26 staff in Finland and this is part of Rejlers' Finnish activities from 1 September. The acquisition will strengthen our position as a market-leading technical consultancy company in the electricity distribution sector.

So far this year, acquisitions have contributed revenue of SEK 9.4 million and operating profit of SEK 0.3 million. If the company and operations had been owned as of 1 January, they would have contributed revenue of SEK 29.2 million and an operating loss of SEK 0.5 million. The transaction costs of the acquisitions amounted to SEK 0.1 million.

After the end of the period Rejlers has signed an agreement to acquire 88.52 % of shares in Embriq AS with 120 employees and an annual turnover of 240 million NOK. It places Rejlers as the premier engineering consultancy company in the Nordic area, with full scale IT services within the rationalisation of infrastructure and energy. Embriq is consolidated from 1 October 2015.

Net assets of companies acquired at the time of acquisition

SEK million	Jan - Sep	
	2015	Embriq
Non-current assets	2.4	53.0
Current assets	8.6	62.8
Cash and cash equivalents	1.7	6.7
Long-term liabilities	-	-11.9
Other current liabilities	-8.5	-51.9
Net identifiable assets and liabilities	4.2	58.7
Goodwill	11.7	17.2
Customer value	0.5	5.1
Deferred tax on intangible assets	0.0	-1.4
Purchase price, cash and cash equivalents	16.4	79.6
<i>Deductions:</i>		
Cash and cash equivalents in acquired companies	-1.7	-6.7
Non-regulated purchase price	-1.0	-
Net cash outflow during the period	13.7	72.9

The goodwill value, which is not tax-deductible. Includes the technical competence of staff, as well as acquired customer relationships that are not separable, along with synergies. Otherwise, the fair value of the assets and liabilities at the time of acquisition corresponds to the carrying amount in the acquired companies. There are no uncertain receivables among the acquired assets. Acquisition related costs have been booked as other external costs when they were incurred.

Key ratios

SEK million	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Operating margin, %	5.0	0.7	4.8	1.3	2.8
Equity/assets ratio, %	50.6	47.5	50.6	47.5	46.8
Billing ratio, %	74.8	74.7	75.0	75.4	75.3
Number of working days	66	66	186	186	248
Number of full-time employees	1,733	1,659	1,730	1,671	1,674
Number of employees at end of period	1,800	1,733	1,800	1,733	1,742
Revenue per full-time employee, SEK thousand	219	219	745	747	1,022
Operating profit per full-time employee, SEK thousand	11	1	36	10	29
Net liabilities, SEK million	87	83	87	83	62.1
Net debt/EBITDA rolling 12 month basis, multiple	0.7	1.5	0.7	1.5	0.8
Earnings per share after tax, SEK	1.12	0.02	3.73	0.76	2.78
Average number of shares	12,321,721	12,321,721	12,321,721	12,160,183	12,200,899
Equity per share at end of period	36.85	35.35	36.85	35.35	35.83
Number of shares at end of period	12,321,721	12,321,721	12,321,721	12,321,721	12,321,721

Quarterly summary

SEK million	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Revenue												
Sweden	286.7	266.1	266.0	220.8	279.7	291.0	290.1	231.2	299.4	282.4	288.2	244.2
Finland	76.0	71.1	71.5	58.1	82.5	74.3	84.5	68.7	84.2	88.2	91.0	75.0
Norway	33.4	29.9	33.3	42.1	46.6	75.4	73.0	69.7	87.4	81.0	80.1	64.2
Group-wide, etc.	-7.5	-2.4	-2.2	-4.5	6.1	-1.8	-5.6	-3.1	-6.9	0.6	-2.8	-3.3
Total	388.6	364.7	368.6	316.5	414.9	438.9	442.0	366.5	464.1	452.2	456.5	380.1
Operating profit/loss												
Sweden	31.0	29.9	15.0	14.9	8.7	27.7	10.1	11.9	25.2	18.8	17.3	14.8
Finland	3.3	0.8	3.6	-0.3	7.0	0.7	2.9	4.2	5.8	4.2	5.1	2.4
Norway	1.4	2.5	8.5	4.1	1.8	-3.8	-11.9	-12.6	2.7	0.3	0.2	4.5
Group-wide, etc.	-11.6	-6.3	-9.3	-7.5	-7.1	-11.2	-0.9	-1.0	-1.2	-0.4	-2.5	-2.8
Total	24.1	26.6	17.8	11.2	10.4	13.4	0.2	2.5	32.5	22.9	20.1	18.9
Operating margin												
Sweden	10.8	11.2	5.6	6.7	3.1	9.5	3.5	5.1	8.4	6.7	6.0	6.1
Finland	4.3	1.1	5.0	neg	8.5	0.9	3.4	6.1	6.9	4.8	5.6	3.2
Norway	4.2	8.4	25.5	9.7	3.9	neg	neg	neg	3.1	0.4	0.2	7.0
Group-wide, etc.	-	-	-	-	-	-	-	-	-	-	-	-
Total	6.2	7.3	4.8	3.5	2.5	3.1	0.0	0.7	7.0	5.1	4.4	5.0
Full-time employees												
Sweden	963	955	955	963	977	998	995	982	1,006	1,012	1,015	1,012
Finland	435	430	429	411	417	434	457	418	432	449	459	486
Norway	79	82	114	108	131	236	233	249	242	234	227	226
Group-wide, etc.	12	12	12	12	12	12	11	10	10	10	10	9
Total	1,490	1,479	1,510	1,494	1,537	1,680	1,696	1,659	1,690	1,705	1,710	1,733

Parent Company

Income statement in summary

SEK million	Jul - Sep 2015	Jul - Sep 2014	Jan - Sep 2015	Jan - Sep 2014	Full year 2014
Revenue	6.2	5.4	18.9	17.0	23.8
Personnel costs	-3.9	-2.7	-11.9	-16.5	-19.7
Other external expenses	-4.9	-2.8	-14.0	-10.4	-14.3
Depreciation	-0.3	-0.2	-0.8	-0.7	-1.0
Operating profit/loss	-2.9	-0.3	-7.8	-10.6	-11.2
Net financial items	1.9	-0.6	1.1	-3.3	66.5
Profit after net financial items	-1.0	-0.9	-6.7	-13.9	55.3
Balance sheet appropriations	-	-	-	-	-11.2
Tax	-	-	-	-	-9.3
Profit/loss after tax	-1.0	-0.9	-6.7	-13.9	34.8

The Parent Company does not have any items to report in other comprehensive income, which is why this financial statement has been omitted.

Balance sheet in summary

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Non-current assets			
Intangible assets	0.6	1.4	1.2
Property, plant and equipment	0.7	0.7	0.6
Financial non-current assets	303.7	303.6	303.7
Total non-current assets	305.0	305.7	305.5
Current assets			
Current receivables	8.6	8.6	73.6
Cash and cash equivalents	-	12.0	13.9
Total current assets	313.6	20.6	87.5
Total assets		326.3	393.0
Equity and liabilities			
Equity	160.5	143.1	191.8
Untaxed reserves	30.9	19.7	30.9
Non-current liabilities	17.4	49.6	42.8
Current liabilities	104.8	113.9	127.5
Total liabilities and equity	313.6	326.3	393.0

Rejlers' shares

The last buy price at the end of the reporting period for the Rejlers Class B share was SEK 93.00, an increase of 3 per cent compared with 31 December 2014. The last buy price for the Rejlers Class B share on 22 October 2015 was SEK 98.75 per share. Rejlers' shares are listed on Nasdaq Stockholm.

Annual General Meeting 2016

The Annual General meeting will be held at Rejlers' office in Stockholm, Lindhagensgatan 126, on 9 May 2016.

Information on the Nomination Committee and the AGM is available on the company's website, www.rejlers.com.

Accounting policies

This Interim Report for the Group is presented in accordance with IAS 34, Interim Financial Reporting, and RFR 1, Supplementary accounting rules for groups. The same accounting principles were applied in the latest annual reports for both the Group and the Parent Company. A number of adjustments to the standards came into force in 2015. None of these has had a significant impact on the Group's accounts and reporting.

The Parent Company's reporting has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2, Accounting for legal entities.

For detailed information in respect of the company's significant risks, uncertainty factors and accounting policies, please refer to the Annual Report for 2014.

Dates for financial reports

Year-end Report 2015	9 February 2016
Interim Report January–March 2016	9 May 2016
Annual General Meeting	9 May 2016
Interim Report January–June 2016	19 July 2016
Interim Report, January–September 2016	25 October 2016

Other details

The reported value for financial instruments recognised at accrued acquisition value corresponds to the fair value.

Transactions with associated parties took place on market terms and have not significantly affected the Group's results.

Stockholm, 23 October 2015
Rejlers AB (publ)

Peter Rejler
Board Member, President and CEO

The information in this interim report is that which Rejlers AB is required to publish in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was released for publication on 23 October 2015 at 08:00. This interim report is also available in Swedish. The English version is a translation of the Swedish original. In the case of any discrepancy between the two, the Swedish version takes precedence.

Auditor's review report

Introduction

We have conducted a review of the interim report for Rejlers AB (publ) for the period 1 January 2015 to 30 September 2015. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to provide an opinion on the interim report based on our review.

Aim and scope of review report

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different aim and is substantially less extensive in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the qualified opinion expressed based on a review does not give the same level of assurance as a qualified opinion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not, in all essentials, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 23 October 2015

Deloitte AB

Birgitta Lööf
Authorised Public Accountant