



Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 1,800 experts work with projects within the areas of Building and property, Energy, Industry and Infrastructure. With us, you will meet specialist engineers with the breadth, cutting edge expertise and not least energy to create the results you want. We are continuing to grow rapidly and our activities are spread across 80 locations in Sweden, Finland and Norway. In 2013, Rejlers had revenue of approx. SEK 1.5 billion and its Class B share is listed on the Nordic list of Nasdaq OMX.

30 October 2014

Interim Report Rejlers AB January–September 2014

Targets for 2020 and continuing measures in Norway

Third quarter

- » Revenue increased by 16 per cent to SEK 366.5 million (316.5)
- » Operating profit was SEK 2.5 million (11.2)
- » The operating margin amounted to 0.7 per cent (3.5)
- » Profit after tax was SEK 0.2 million (6.8)
- » Earnings per share before dilution were SEK 0.02 (0.58)
- » Diluted earnings per share were SEK 0.02 (0.58)

January–September

- » Revenue increased by 19 per cent to SEK 1,247.4 million (1,049.8)
- » Operating profit was SEK 16.1 million (55.6)
- » The operating margin amounted to 1.3 per cent (5.3)
- » Profit after tax was SEK 9.2 million (43.3)
- » Earnings per share before dilution were SEK 0.76 (3.80)
- » Diluted earnings per share were SEK 0.75 (3.80)

Statement from President and CEO Peter Rejler

Compared to last year, Rejlers showed growth of 16 per cent over the quarter, of which 2 per cent came through organic growth. During the third quarter, we have continued to focus on improving the efficiency and profitability of the Group. We have also increased our sales activities. We are seeing a general improvement in demand for our services on the infrastructure, energy and construction markets. In the industrial market, we can see an increased order intake during the late part of the quarter.

The results for the third quarter can be primarily explained by project losses in Norway and the restructuring of the Norwegian operations. We are continuing to monitor operations.

Despite the weak economy in Finland, there has been an improvement in profits for the operations there. This improvement in profit is largely explained by a rise in the volume of orders. We see good opportunities for continued growth in the Infrastructure and Energy areas, and we have won new industry assignments despite tough competition in the market.

I am now once again acting as general President for operations in Sweden. We are seeing positive development in Sweden, with growth in profitable areas.

Rejlers has carried out some work on its strategy, which has resulted in new targets for 2020. Our new growth target is '2020–3030–4040'. By 2020, we will have at least 3,030 employees and revenue of at least SEK 4,040 million. We will reach this target by achieving growth of around 15 per cent per year in terms of revenue and 10 per cent in terms of the number of employees – both organically and via acquisitions. We have returned to our long-term financial target of an operating margin of at least 8 per cent. This is the right level for the market conditions and for Rejlers' current growth plans. We will achieve our targets by being the most successful and healthy company in our industry in the Nordic region. Our specialised engineering expertise within our customer areas allows us to occupy a unique position, one that makes us competitive in the industry.

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Revenue and profits

	Revenue, SEK million					Operating profit, SEK million					Operating margin, SEK million				
	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Rejlers															
Sweden	231.2	220.8	812.3	752.9	1,032.6	11.9	14.9	49.7	59.8	68.5	5.1	6.7	6.1	7.9	6.6
Rejlers Finland	68.7	58.1	227.5	200.7	283.2	4.2	-0.3	7.8	4.1	11.1	6.1	neg	3.4	2.0	3.9
Rejlers Norway	69.7	42.1	218.1	105.3	151.9	-12.6	4.1	-28.3	15.1	16.9	neg	9.7	neg	14.3	11.1
Group-wide	4.4	2.7	16.0	9.2	12.8	-1.0	-7.5	-13.1	-23.4	-30.5	-	-	-	-	-
Eliminations	-7.5	-7.2	-26.5	-18.3	-15.8	-	-	-	-	-	-	-	-	-	-
Total Group	366.5	316.5	1,247.4	1,049.8	1,464.7	2.5	11.2	16.1	55.6	66.0	0.7	3.5	1.3	5.3	4.5

July–September 2014

Revenue totalled SEK 366.5 million (316.5), which corresponds to an increase of 16 per cent compared to the same period last year. A total of 2 per cent of this growth is organic. Operating profit amounted to SEK 2.5 million (11.2), which corresponds to an operating margin of 0.7 per cent (3.5).

The Norwegian operations continue to weigh down the profit. Further provisions for project losses and restructuring have been made during the quarter. Finland shows an improvement in profit, with an increased volume of orders. There is still good demand in Sweden and a volume of orders on a par with the third quarter of last year.

The number of working days during the quarter was 66 (66). The billing ratio increased during the quarter and amounted to 74.7 per cent (73.2).

January–September 2014

Revenue totalled SEK 1,247.4 million (1,049.8), which corresponds to an increase of 19 per cent compared to the same period last year. A total of 6 per cent of this growth is organic. Operating profit amounted to SEK 16.1 million (55.6), which corresponds to an operating margin of 1.3 per cent (5.3).

The nine-monthly profit is primarily affected by developments in the Norwegian operations, which show a low level of orders, project losses and costs associated with restructuring.

Profit was also burdened by the costs relating to the change of President in the Parent Company, as well as by retroactive pension premiums in Sweden relating to 2013.

In conjunction with the acquisition of Rejlers Consulting, previous holdings in associates were converted to fair value in accordance with IFRS. The revaluation had a negative effect on profits.

The number of working days during the period was 186 (187).

The billing ratio amounted to 75.4 per cent (75.0).

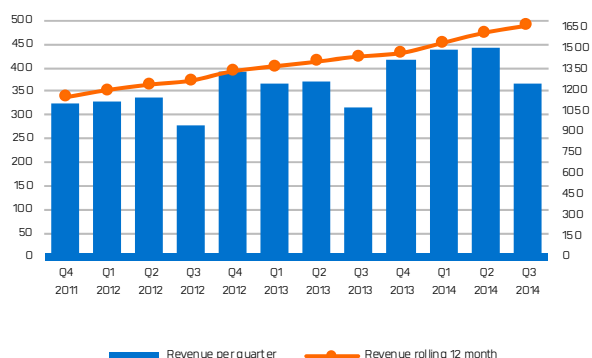
Cash flow and financial position

The cash flow from operating activities in the nine-monthly period amounted to SEK 20.3 million (13.9). The Group's cash and cash equivalents at the end of the period totalled SEK 71.5 million, compared to SEK 49.0 million as at 31 December 2013.

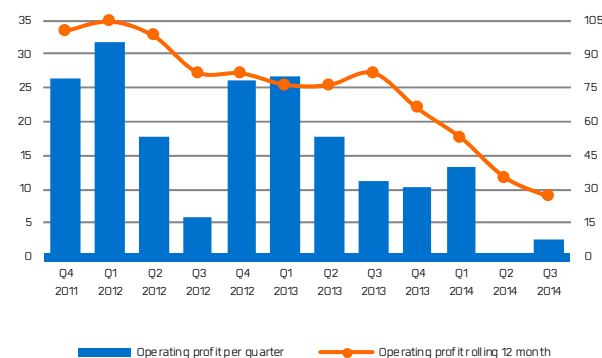
Interest-bearing liabilities have fallen by SEK 79.7 million since 31 December 2013 and amounted to SEK 124.0 million at the end of the period. Net liabilities amounted to SEK 83.1 million, compared to 154.7 as at 31 December 2013. The equity/assets ratio at the end of the period was 47.5 per cent, compared to 40.7 per cent as at 31 December 2013. Equity per share was SEK 35.35 at the end of the period, compared to SEK 31.13 as at 31 December 2013. The Group's overdraft facilities of SEK 60.0 million (68.7) were entirely unused (SEK 38.3 million).

A new share issue took place during the first quarter, providing the company with SEK 83.3 million. The dividend was decided and paid to the company's shareholders in the second quarter and amounted to SEK 24.6 million (34.0).

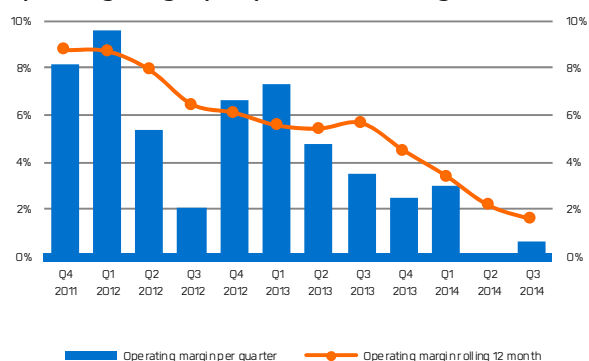
Revenue per quarter and rolling 12 months



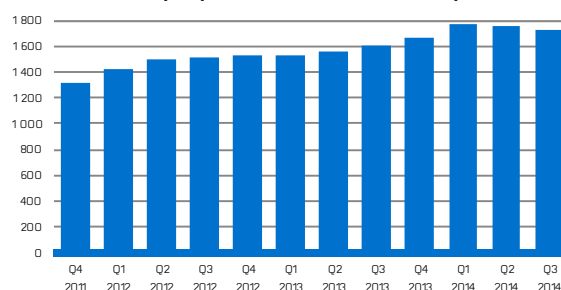
Operating profit per quarter and rolling 12 months



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 totalled SEK 5.9 million (7.6) for the nine-month period and investments in intangible non-current assets totalled SEK 0.8 million (2.7). Investments in subsidiaries amounted to SEK 31.9 million (41.3), relating to the remaining 51 per cent of Rejlers Consulting AS. The acquisition brought in cash balances of SEK 61.5 million. Depreciation, amortisation and impairment losses totalled SEK 22.2 million (17.3).

Employees

The number of employees at the end of the quarter was 1,733 (1,611). The number of full-time employees was 1,671 (1,494).

By the end of the period, 24 (25) employees in Finland had been laid off.

Parent Company

Parent Company net revenue for the period amounted to SEK 17.0 million (9.2) with a loss before tax amounting to SEK 13.9 million (22.5).

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

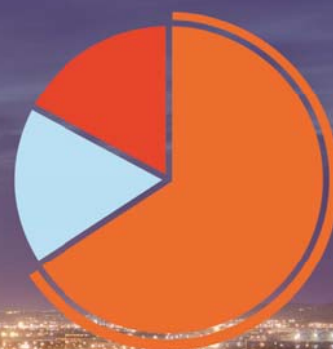
Peter Rejler will take up the post of President for operations in Sweden on 30 October.

Rejlers carried out some work in the autumn on its strategy, which has resulted in new targets for 2020.

Rejlers has acquired the shares in Sonika AB, which is based in Stockholm. The company currently employs 12 people and is a technical consultancy operation with the emphasis on installation management for technology-intensive construction projects.

In accordance with the decision taken at Rejlers' Annual General Meeting 2014, 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 2015 for adoption. The Nomination Committee consists of the following people: 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, process and plant as well as telecommunications. The Sweden segment accounts for about 65 per cent of Rejlers' total revenue.

During the quarter revenue in Sweden increased by 5 per cent. This growth is mainly organic. Operating profit for the quarter amounted to SEK 11.9 million (14.9), which corresponds to an operating margin of 5.1 per cent (6.7). The volume of orders in the third quarter has not changed compared to last year.

Demand for technical consultancy services in Sweden is still considered to be good within the construction, energy and infrastructure markets. Recruitment is a priority area so that we can meet our customers' requirements.

New investments are planned in Infrastructure, particularly for railways, the underground railway and roads. During the quarter we have been engaged for a number of assignments relating to the operation and maintenance of railways.

Demand for our services in the telecommunications field is increasing. The telecommunications industry is building both fibre-optic and mobile networks that will provide Rejlers with new assignments for a number of utility companies in Sweden.

We continue to have good growth in the energy sector. The inflow of orders from our biggest energy customers has increased. This is a positive trend for our energy metering services, where we collect, present and analyse data on energy consumption.

Construction investments are expected to increase in 2014, above all in housing and public buildings. The greatest demand for Rejlers' services in Building and property projects is in the major conurbations. The acquisition of

Sonika will allow us to grow in the Stockholm region.

The market situation for Rejlers' industrial assignments varies. Demand remains good for assignments in the mining industry and for assignments relating to property automation, control systems and monitoring systems. We have now been certified as an ABB Value Provider, which means that we have trained, certified consultants who are experts in ABB's control systems.

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

- » Rejlers has been engaged by The Swedish Transport Administration to conduct a contract inspection of the track, electrical and signalling system and traffic information system at 100 railway stations.
- » Rejlers Energitjänster has been engaged by Elverket Vallentuna Elnät AB for the supply of a number of energy metering services.
- » Rejlers won a new order for an automation project for the rebuilding of fibre line 1 and 2 for BillerudKorsnäs as part of their environment project 'Gävle Environment 2015'. The aim of the project is to reduce water consumption and to reduce waste water from the entire fibre block.
- » Rejlers' environmental engineering group has been commissioned to trace bacteria discovered in drinking water in Ludvika municipality.
- » Rejlers have been commissioned by Svenska Kraftnät to project manage and plan the rebuilding of the national grid station at Hjäлта and its surrounding national grid stations.

Key ratios – Rejlers Sweden

	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Revenue, SEK million	231.2	220.8	812.3	752.9	1,032.6
Operating profit, SEK million	11.9	14.9	49.7	59.8	68.5
Operating margin, %	5.1	6.7	6.1	7.9	6.6
Number of employees	1,031	1,042	1,031	1,042	1,060

Segment Rejlers Finland



Rejlers has operations in 13 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 complete deliveries to customers within Building and property, Energy, Industry and Infrastructure. The Finland segment accounts for about 18 per cent of Rejlers' total revenue.

Rejlers Finland increased its revenue by 18 per cent measured in Swedish kronor or 11 per cent measured in euros. This growth was mainly organic. Operating profit for the quarter amounted to SEK 4.2 million (-0.3), which corresponds to an operating margin of 6.1 per cent (-0.5). The increased profit is largely explained by an improvement in the volume of orders and acquisitions. We have also streamlined our administration during the quarter.

The market situation for technical consultancy services is affected by the continuing weak economy in Finland.

However, there has been an improvement during the quarter in both the volume and inflow of orders for Rejlers' operations in the Energy and Infrastructure area.

We are seeing good growth in Infrastructure, while there is also good demand for our telecommunications expertise. We are also involved in major ongoing rail projects that will run over several years.

In the Energy area, we are seeing a positive development for our services in both the immediate and the longer term. The Nordic Balance Settlement is a collaboration between Rejlers' Finnish, Norwegian and Swedish customers Fingrid Oy, Statnett and Svenska Kraftnät and is about harmonisation and integration of the countries' national grids. This is an initiative designed to

facilitate a joint Nordic market and will come into effect in 2016. This is a positive thing for Rejlers and will lead to increased demand for our energy metering services.

The level of investment in the construction market in Finland remains low. The trend looks more positive in the major conurbations, thanks to new building projects in industrial and residential areas. During the period we have received several new assignments from customers in both the private and the public sector.

The industrial market is characterised by tough competition, but despite this Rejlers' consultants have won new assignments and gained new customers during the quarter. The order inflow from our key customers remains good.

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

- » Rejlers have been chosen by the utility companies Vimpelin Voima Oy and Lehtimäen Sähkö Oy as their supplier of energy metering services.
- » Rejlers is producing energy-efficient solutions for 35 public buildings in the city of Joensuu.
- » Rejlers won an order for Finnish University Properties, which includes electricity planning for a new laboratory and office building with a total area of 26,000 m².

Key ratios – Rejlers Finland

	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Revenue, SEK million	68.7	58.1	227.5	200.7	283.2
Operating profit, SEK million	4.2	-0.3	7.8	4.1	11.1
Operating margin, %	6.1	neg	3.4	2.0	3.9
Number of employees	450	443	450	443	461

Segment Rejlers Norway



In Norway, Rejlers offers expertise in electric power, electrical safety, energy declaration, installation, railways and telecommunications. The company has offices in approx. 20 locations across the country. Rejlers Norway accounts for about 18 per cent of Rejlers' total revenue.

At Rejlers Norway, revenue for the quarter increased by 66 per cent measured in Swedish kronor and by 58 per cent measured in Norwegian kroner. The entire increase in revenue is due to acquisitions. Norway reports a loss of SEK 12.6 million (profit of SEK 4.1 million) in the third quarter. The fall in profit is due to a weak volume of orders, project losses and costs associated with restructuring. We are continuing to monitor operations.

During the quarter, we completed the merger of five companies and the implementation of a new business system. This gives us opportunities for improved efficiency. The demand for our services in Infrastructure, Energy and Building and property has improved during the third quarter.

The market prospects for Rejlers' services are positive and provide opportunities for growth as Norway expands and modernises its networks for various infrastructures.

There is a requirement for consultancy services on the telecommunications market in Norway as a number of major operators are planning to upgrade and modernise their networks. New opportunities are opening up in the telecommunications industry as our customers outsource their network services.

We are involved in the continuing rail expansion in Norway, and new investments are planned in the transport

sector which increases the demand of our services.

Demand is good for our electricity planning, safety and metering services on Building and property projects.

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

- » Rejlers has signed a five-year framework agreement to provide project management support to the Norwegian National Rail Administration in its expansion of the InterCity project. This is one of the biggest investments being made in Norway, within the framework of the national transport plan.
- » Rejlers has signed a cooperation agreement with Schneider Electric to provide technical consultancy services and project management in the oil and gas sector as well as the road and rail sector.
- » Rejlers has signed an agreement with the Norwegian Health Service's operational organisation for an emergency network to provide technical project management and commissioning in the field of telecommunications.
- » Rejlers has extended the 'Stranden 1' assignment, which involves the renovation of office premises and shops in the area around Aker Brygge in Oslo. Rejlers is carrying out all planning of electricity and alarm systems.

Key ratios – Rejlers Norway

	Jul - Sep 2014	Jul - Sep 2013	Jul - Sep 2014	Jul - Sep 2013	Full year 2013
Revenue, SEK million	69.7	42.1	218.1	105.3	151.9
Operating profit, SEK million	-12.6	4.1	-28.3	15.1	16.9
Operating margin, %	neg	9.7	neg	14.3	11.1
Number of employees	241	114	241	114	131

Group

Income statement in summary

SEK million	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Revenue	366.5	316.5	1,247.4	1,049.8	1,464.7
Personnel costs	-250.7	-217.0	-886.3	-718.4	-1,004.1
Other external expenses	-106.3	-81.8	-321.7	-256.7	-370.8
Depreciation	-7.1	-5.9	-22.2	-17.3	-23.2
Participations in associates	0.1	-0.6	-1.1 ¹⁾	-1.8	-0.6
Operating profit/loss	2.5	11.2	16.1	55.6	66.0
Net financial items	-0.6	-0.6	-3.2	-1.2	-2.3
Earnings after net financial items	1.9	10.6	12.9	54.4	63.7
Tax	-1.7	-3.8	-3.7	-11.1	-13.0
Profit for period	0.2	6.8	9.2	43.3	50.7
<i>Attributable to:</i>					
Parent Company shareholders	0.2	6.8	9.2	43.3	50.7
Shareholders with no controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share, SEK	0.02	0.58	0.76	3.80	4.45
Average number of shares	12,321,721	11,421,721	12,160,183	11,390,027	11,381,173
Earnings per share after full dilution, SEK	0.02	0.58	0.75	3.80	4.44
Number of shares at end of period	12,321,721	11,421,721	12,321,721	11,421,721	11,421,721

Statement of comprehensive income in summary

SEK million	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Profit for period	0.2	6.8	9.2	43.3	50.7
<i>Items that may be reclassified as profit:</i>					
Translation differences in foreign operations, after tax	3.5	-4.5	12.3	-6.4	-4.8
Total other comprehensive income	3.5	-4.5	12.3	-6.4	-4.8
Comprehensive income for period	3.7	2.3	21.5	36.9	45.9

1) Of this amount, SEK -1.9 million relates to the revaluation of the holding in associates in conjunction with the acquisition of Rejlers Consulting and SEK 0.8 is profit from our associated company Mirakelbolaget AB.

Balance sheet in summary

SEK million	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Non-current assets			
Goodwill	256.1	220.0	248.6
Other intangible assets	67.6	47.2	54.9
Property, plant and equipment	35.5	29.1	30.5
Other non-current assets	11.7	35.2	36.3
Total non-current assets	370.9	331.5	370.3
Current assets			
Current receivables	474.1	400.2	455.1
Cash and cash equivalents	71.5	29.1	49.0
Total current assets	545.6	429.3	504.1
Total assets	916.5	760.8	874.4
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	435.7	346.5	355.5
Non-controlling interests	0.1	0.1	0.1
Total equity	435.8	346.6	355.6
Non-current liabilities			
Pension provisions	30.6	0.9	1.1
Other non-current liabilities	126.9	117.7	145.7
Total non-current liabilities	157.5	118.6	146.8
Current liabilities	323.2	295.6	372.0
Total liabilities and equity	916.5	760.8	874.4
Of which, non-interest-bearing liabilities	124.0	155.5	203.7
Pledged assets and contingent liabilities	186.7	138.7	125.1

Change in equity in summary

SEK million	30 Sep 2014	30 Sep 2013	31 Dec 2013
Equity at start of year	355.6	334.1	334.1
Comprehensive income for period	21.5	36.9	45.9
Changes attributable to transactions with the owners			
New share issue	83.3	9.6	9.6
Dividend	-24.6	-34.0	-34.0
Total changes attributable to transactions with the owners	58.7	-24.4	-24.4
Non-controlling interests	0.0	0.0	0.0
Equity at end of period	435.8	346.6	355.6

Cash flow statement in summary

SEK million	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Cash flow from operating activities before changes in working capital and paid tax	10.1	21.0	47.6	78.2	95.6
Paid tax	-10.6	-11.7	-27.3	-26.4	-33.5
Change in working capital	-16.6	-10.4	0.0	-37.9	-42.1
Cash flow from operating activities	-17.1	-1.1	20.3	13.9	20.0
Cash flow from investing activities	-1.2	-4.4	24.3	-51.0	-84.1
Cash flow from financing activities	-8.6	5.0	-24.3	28.5	75.0
Cash flow for the period	-26.9	-0.5	20.3	-8.6	10.9
Cash and cash equivalents at start of period	97.7	30.2	49.0	38.7	38.7
Exchange rate differences in cash and cash equivalents	0.7	-0.6	2.2	-1.0	-0.6
Cash and cash equivalents at end of period	71.5	29.1	71.5	29.1	49.0

Acquisition of subsidiaries and operations

On 7 January 2014, Rejlers acquired the remaining 51 per cent of the shares in Rejlers Consulting AS and its subsidiaries Rejlers Elsikkerhet AS, Rejlers Elprosjektering AS and Rejlers Services AS. Rejlers now owns 100 per cent of the shares. Rejlers Consulting provides technical advice to customers in the areas of electricity distribution, energy and electrical safety. The companies have contributed SEK 96.2 million to revenues and SEK -4.2 million to operating profit so far this year. Transaction costs for the acquisitions amounted to SEK 0.3 million. The conversion of previous holdings to fair value brought a loss of SEK 1.9 million, reported under 'Participations in associates' in the income statement.

After the turn of the quarter, Rejlers acquired all the shares in Sonika AB. Sonika is estimated to contribute SEK 5.0 million to the year's revenue and SEK 0.7 million to the year's operating profit.

Net assets of companies acquired at the time of acquisition

SEK million	
Non-current assets	15.5
Current assets	34.3
Cash and cash equivalents	61.5
Other current liabilities	-30.5
Non-current liabilities	-30.5
Net identifiable assets and liabilities	50.3
Goodwill	0.5
Customer value	19.2
Deferred tax on intangible assets	-5.1
Purchase price	64.9
<i>Deductions:</i>	
Cash and cash equivalents in acquired companies	-61.5
Portion acquired earlier	33.0
Net cash flow during the period	36.4

The acquisition analyses for the acquired companies are provisional, as the assets in these companies have not been definitively analysed. Where the acquisition cost exceeds the reported assets at the time of acquisition, this gives rise to surplus value. The value of goodwill, which is not tax-deductible, includes the value of the technical competence of personnel, among other things.

Key ratios

SEK million	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Operating margin, %	0.7	3.5	1.3	5.3	4.5
Profit margin, %	0.5	3.3	1.0	5.2	4.4
Return on equity, %	0.0	2.0	2.3	12.7	14.7
Return on total capital, %	0.3	1.5	2.0	8.0	9.0
Return on capital employed, %	0.6	2.4	3.2	12.5	14.3
Cash liquidity (excl. unused overdraft facility), %	169	145	169	145	136
Equity/assets ratio, %	47.5	45.6	47.5	45.6	40.7
Debt/equity ratio, times	0.3	0.4	0.3	0.4	0.6
Interest coverage ratio, times	2	8	3	14	10
Billing ratio, %	75	74	75	75	74.7
Number of working days	66	66	186	187	249
Number of full-time employees	1,659	1,498	1,671	1,494	1,537
Number of employees at end of period	1,733	1,611	1,733	1,611	1,664
Revenue per full-time employee, SEK thousand	219	211	747	703	953
Operating profit per full-time employee, SEK thousand	1	7	10	37	43
Net liabilities, SEK million	83	126	83	126	155
Earnings per share after tax, SEK	0.02	0.58	0.76	3.80	4.45
Average number of shares	12,321,721	11,421,721	12,160,183	11,390,027	11,381,173
Equity per share at end of period	35.35	30.34	35.35	30.34	31.13
Number of shares at end of period	12,321,721	11,421,721	12,321,721	11,421,721	11,421,721

Quarterly summary

SEK million	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Revenue												
Sweden	251.2	252.1	246.0	191.9	286.7	266.1	266.0	220.8	279.7	291.0	290.1	231.2
Finland	68.4	72.5	76.0	63.9	76.0	71.1	71.5	58.1	82.5	74.3	84.5	68.7
Norway	8.3	8.6	17.1	27.0	33.4	29.9	33.3	42.1	46.6	75.4	73.0	69.7
Group-wide etc.	-5.2	-3.8	-3.7	-3.5	-7.5	-2.4	-2.2	-4.5	6.1	-1.8	-5.6	-3.1
Total	322.7	329.4	335.4	279.3	388.6	364.7	368.6	316.5	414.9	438.9	442.0	366.5
Operating profit/loss												
Sweden	24.7	31.5	16.5	6.7	31.0	29.9	15.0	14.9	8.7	27.7	10.1	11.9
Finland	7.3	4.8	7.2	7.3	3.3	0.8	3.6	-0.3	7.0	0.7	2.9	4.2
Norway	-1.3	-1.0	2.7	2.9	1.4	2.5	8.5	4.1	1.8	-3.8	-11.9	-12.6
Group-wide etc.	-4.3	-3.7	-8.5	-11.1	-11.6	-6.3	-9.3	-7.5	-7.1	-11.2	-0.9	-1.0
Total	26.4	31.6	17.9	5.8	24.1	26.6	17.8	11.2	10.4	13.4	0.2	2.5
Operating margin												
Sweden	9.8	12.5	6.7	3.5	10.8	11.2	5.6	6.7	3.1	9.5	3.5	5.1
Finland	10.7	6.6	9.5	11.4	4.3	1.1	5.0	neg	8.5	0.9	3.4	6.1
Norway	neg	neg	15.8	10.7	4.2	8.4	25.5	9.7	3.9	neg	neg	neg
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-	-
Total	8.2	9.6	5.3	2.1	6.2	7.3	4.8	3.5	2.5	3.1	0.0	0.7
Full-time employees												
Sweden	889	920	936	961	963	955	955	963	977	998	995	982
Finland	353	425	434	434	435	430	429	411	417	434	457	418
Norway	27	28	66	74	79	82	114	108	131	236	233	249
Group-wide etc.	10	11	12	12	12	12	12	12	12	12	11	10
Total	1,279	1,384	1,448	1,482	1,490	1,479	1,510	1,494	1,537	1,680	1,696	1,659

Parent Company

Income statement in summary

SEK million	Jul - Sep 2014	Jul - Sep 2013	Jan - Sep 2014	Jan - Sep 2013	Full year 2013
Revenue	5.4	2.8	17.0	9.2	12.8
Personnel costs	-2.7	-4.9	-16.5	-14.7	-19.9
Other external expenses	-2.8	-4.4	-10.4	-15.2	-22.0
Depreciation	-0.2	-0.3	-0.7	-0.7	-0.9
Operating profit/loss	-0.3	-6.8	-10.6	-21.4	-30.0
Net financial items	-0.6	-0.5	-3.3	-1.1	46.3
Earnings after net financial items	-0.9	-7.3	-13.9	-22.5	16.3
Balance sheet appropriations		-		-	-0.2
Tax		-		-	-3.0
Profit/loss after tax	-0.9	-8.7	-13.9	-22.5	13.1

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 2014	30 Sep 2013	31 Dec 2013
Assets			
Non-current assets			
Intangible assets	1.4	2.1	2.0
Property, plant and equipment	0.7	0.7	0.8
Financial non-current assets	303.6	247.5	264.7
Total non-current assets	305.7	250.3	267.5
Current assets			
Current receivables	8.6	11.5	54.7
Cash and cash equivalents	12.0	0.5	0.4
Total current assets	20.6	12.0	55.1
Total assets	326.3	262.3	322.6
Equity and liabilities			
Equity	143.1	62.9	98.3
Untaxed reserves	19.7	19.7	19.7
Non-current liabilities	49.6	62.1	71.3
Current liabilities	113.9	117.8	133.3
Total liabilities and equity	326.3	262.3	322.6

Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 89.75 at the end of the period, a fall of 4 per cent compared to 30 December 2013. The last buy price for the Rejlers Class B share on 29 October 2014 was SEK 89.75 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

Annual General Meeting 2015

The Annual General meeting will be held at Rejlers' office in Stockholm, Lindhagensgatan 126, on 4 May 2015. Information on the Nomination Committee and the AGM is available on the company's website, www.rejlers.com.

Significant risks and uncertainties

There is a certain degree of risk-taking associated with all enterprises. Rejlers' primary business risks consist of reduced demand for consultancy services, difficulties in recruitment and retention of competent personnel, loss of personnel in connection with acquisitions, risks associated with fixed-price assignments and credit risks.

Rejlers' strategy is to have customers in various industries and to work actively to transfer resources following changes in demand, in order to even out fluctuations in demand. Employees are a key asset and Rejlers therefore puts a great deal of effort into creating a good work environment. Focus on further training and health helps us attract new employees and retain the existing ones. Acquisitions create added value for both the purchasing and acquired companies, which helps limit the risk of losing employees. Rejlers has, for the most part, financially strong customers and the credit risk is considered to be low. The majority of sales and borrowing takes place in local currency, which ultimately results in a very low currency risk. Fixed-price assignments comprise a

small part of revenue, but nonetheless constitute a risk.

Rejlers therefore has a system for monitoring and following up such assignments in order to minimise the risk of impairments.

The Parent Company pursues, to a minor extent, activities in which the risks are mainly limited to currency and liquidity risks.

Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and RFR 1, Supplementary accounting rules for Groups. The same accounting policies have been applied as in the most recent Annual Report for both the Group and the Parent Company. A number of modifications to standards came into force in 2014. 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 2013.

Dates for financial reports

Year-end Report 2014	9 February 2015
Annual General Meeting 2015	4 May 2015
Interim Report January–March 2015	4 May 2015

Other details

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

Transactions with related parties took place on market terms and they have not affected the earnings of the Group significantly.

Stockholm, 30 October 2014, 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 30 October 2014 at 8.00 am. 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 2014 to 30 September 2014. 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 the Swedish Annual Accounts Act.

Stockholm, 30 October 2014

Deloitte AB

Birgitta Lööf
Authorised Public Accountant