



Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 1600 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 70 locations in Sweden, Finland, Norway and Russia. Rejlers has revenue of approx. SEK 1.3 billion and its Class B share is listed on the Nordic list of Nasdaq OMX.

1 November 2013

Interim report Rejlers AB January–September 2013

Strong growth within the Nordic infrastructure

Third quarter

- » Revenue increased by 13 per cent to SEK 316.5 million (279.3)
- » Operating profit was SEK 11.2 million (5.8)
- » The operating margin amounted to 3.5 per cent (2.1)
- » Profit after tax was SEK 6.8 million (4.3)
- » Earnings per share were SEK 0.58 (0.38)

January–September

- » Revenue totalled SEK 1,049.8 million (944.1), an increase of 11 per cent
- » Operating profit was SEK 55.6 million (55.4)
- » The operating margin amounted to 5.3 per cent (5.9)
- » Profit after tax was SEK 43.3 million (40.4)
- » Earnings per share were SEK 3.80 (3.57)

Statement from President and CEO Eva Nygren

Rejlers' growth during the quarter was 13 per cent compared to last year, of which more than half through acquisitions. Operating profit amounted to SEK 11.2 million (5.8). The operating margin was 3.5 per cent (2.1).

It is positive that the Sweden/Norway segment has experienced strong growth with improved profitability during the quarter. Our business operations within railways and telecommunications account for the majority of the growth. There is still a good market here for Rejlers, across the whole Nordic region. Major public infrastructure investments are planned in Sweden, Finland and Norway, and we are linking new core competence to the company. The latest acquisition of Railconsult has taken us into the Nordic transport market and continues to expand our competency in the Nordic region.

The Energy area continues to develop positively, with an increase in assignments within a number of significant areas for Rejlers. The demand for Building and property-related services continues to be good in the major conurbations.

The weak market position within Industry in Finland remains unchanged. We have also seen a continued weakening within certain areas of the industry in Sweden during the third quarter, which has also affected profits and key ratios.

The acquisition of the company Sähköinsinööritoimisto Matti Leppä with 20 employees strengthens Rejlers' expertise in the fields of Building and Property. The acquisition is consistent with Rejlers' strategy to have a balanced customer base and it gives us a stronger position in the growing cities in Finland.

During the year, the Norwegian operations have been strengthened by the acquisition of Omega Elkraft and Railconsult. We will also acquire Rejlers Consulting (formerly Nettkonsult) on 1 January 2014. Taken together, this constitutes a stable basis for Rejlers' continued expansion in the Nordic market.

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Revenue and profits

	Revenue, SEK million					Operating profit, SEK million					Operating margin, SEK million				
	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Rejlers															
Sweden/Norway	262.9	218.9	858.2	742.7	1,062.8	19.0	9.6	74.9	59.3	91.7	7.2	4.4	8.7	8.0	8.6
Rejlers Finland	58.1	63.9	200.7	212.4	288.4	-0.3	7.3	4.1	19.3	22.6	-0.5	11.4	2.0	9.1	7.8
Group-wide	2.7	3.8	9.2	11.5	12.8	-7.5	-11.1	-23.4	-23.2	-34.9	-	-	-	-	-
Eliminations	-7.2	-7.3	-18.3	-22.5	-31.3	-	-	-	-	-	-	-	-	-	-
Total the Group	316.5	279.3	1,049.8	944.1	1,332.7	11.2	5.8	55.6	55.4	79.4	3.5	2.1	5.3	5.9	6.0

July–September 2013

During the third quarter, revenue amounted to SEK 316.5 million (279.3), an increase of 13 per cent compared with the same period last year. Operating profit amounted to SEK 11.2 million (5.8).

The operating margin amounted to 3.5 per cent (2.1). The number of working days during the quarter was 66 (65). The invoicing ratio was 74 per cent (77). There was one more working day in the quarter compared with the previous year. The invoicing ratio for Swedish operations has fallen during the quarter. It is primarily within the Industry area that the volume of orders has declined.

January–September 2013

Revenue for January to September totalled SEK 1,049.8 million (944.1), an increase of 11 per cent compared with the same period last year. Operating profit amounted to SEK 55.6 million (55.4). Group-wide items include profit from associates, which is just over SEK 1 million lower than last year.

The operating margin amounted to 5.3 per cent (5.9). The primary reason for the reduced operating margin can be found in the Finnish operations, which have experienced continued difficulties with the Industry area during the year. The total number of working days as of the end of September was 187 (186). The invoicing ratio was 75 per cent (76).

The associate Rejlers Consulting has been subject to non-recurring costs during the period.

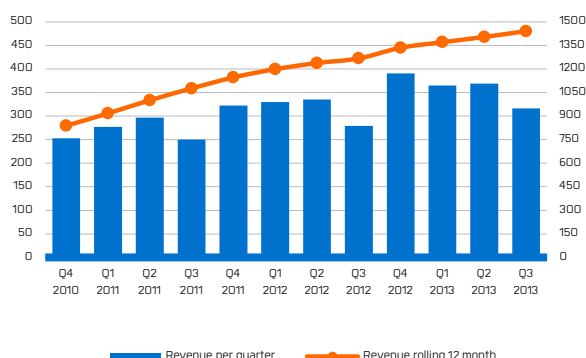
Capital expenditure

Investments in equipment totalled SEK 7.6 million (6.5) and investments in intangible assets and trading totalled SEK 57.9 million (17.3). The increase relates to the acquisitions that have been made during the period. Depreciation, amortisation and impairment losses totalled SEK 17.3 million (14.9).

Cash flow and financial position

The cash flow from operating activities amounted to SEK 13.9 million (29.7). The Group's cash and cash equivalents at the end of the period totalled SEK 29.1 million, compared with SEK 38.7 million as at 31 December 2012. SEK 38.3 million of the Group's overdraft facility was used, and SEK 68.7 million unused as at 30 September 2013. Interest-bearing liabilities have risen by SEK 58.9 million since 31 December 2012 and amounted to SEK 155.5 million at the end of the period compared with SEK 96.6 million as at 31 December 2012. The increase is largely due to loans taken out in connection with acquisitions. The equity/assets ratio at the end of the period was 45.6 per cent compared with 47.6 as at 31 December 2012. During the period, dividends were distributed in the amount of SEK 34.0 million (34.0). Equity per share was SEK 30.34 at the end of the period, compared with SEK 29.50 as at 31 December 2012. During the period, the company carried out a share issue in connection with acquisitions, see page 9.

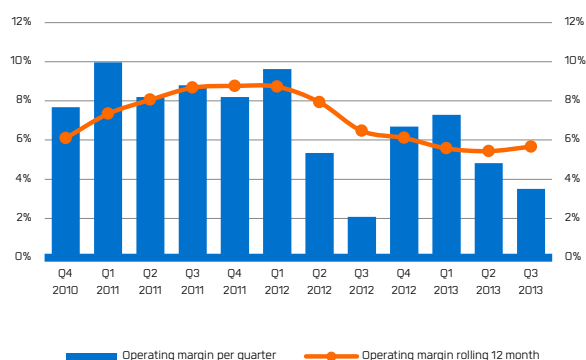
Revenue per quarter and rolling 12 months



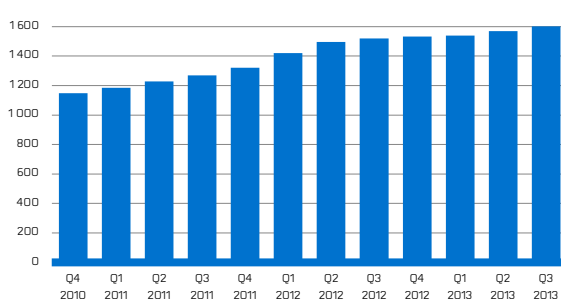
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of employees at the end of the quarter



Employees

The number of employees at the end of the quarter was 1,611 (1,482). The number of full-time employees was 1,494 (1,410).

Finland has laid off another five employees during the quarter in order to adapt its organisation to the prevailing market situation. A total of 25 employees in Finland have now been laid off after the third quarter.

Parent Company

The Parent Company's net revenue for the period amounted to SEK 9.2 million (11.5) with a loss after net financial items amounting to SEK -22.4 million (-8.5). Last year's profit after net financial items has been affected by dividends from subsidiaries totaling SEK 15.0 million.

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

Rejlers has acquired the Norwegian consultancy firm Railconsult, which has 20 employees. The company works with technical consultancy services within the transport sector. Railconsult

generated revenue of NOK 23 million in 2012. The acquisition is a natural step in Rejlers' continued expansion in Norway.

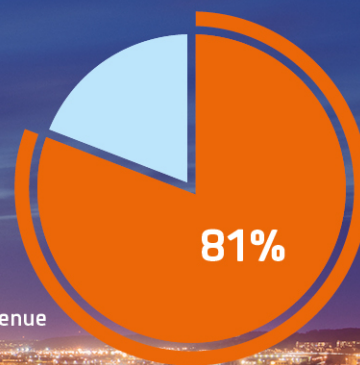
Rejlers has also acquired the company Sähköinsinööritoimisto Matti Leppä Oy, which has 20 employees. The company offers services within building service systems. The acquisition is consistent with Rejlers' strategy to have a balanced customer base and it gives us a stronger position in the growing cities in Finland. Both acquisitions will be consolidated from the fourth quarter of 2013.

Rejlers has published a date for the acquisition of the remaining 51 per cent of shares in the Norwegian associate Rejlers Consulting AS (formerly Nettkonsult AS). This will be done on 1 January 2014.

In accordance with the decision taken at Rejlers' Annual General Meeting 2013, 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 2014 for adoption. Accordingly, the following have been asked and 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/Norway

Share of
total revenue



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. In Norway, expertise is available in electric power, electrical safety, energy declaration, installation, railways and telecommunications in approx. 20 locations.

During the quarter revenue in the segment has increased by 20 per cent, of which more than half is organic.

Profit for the quarter amounted to SEK 19.0 million (9.6), which is just over SEK 9.4 million better than the corresponding quarter last year. An important explanation for the rise in profit is that the Norwegian operations have seen strong growth and improved profit levels.

Rejlers has continued to maintain good development in the Infrastructure area. The market position is promising and large infrastructure investments are planned within the coming years. Rejlers has assignments in several large railway projects in Sweden, and the acquisition of Railconsult now takes us into the Norwegian transport market. Energy continues to develop positively, with assignments for nuclear power, thermal power and hydropower as well as environmental and energy surveys. The Norwegian electricity market has good prospects. Major investments are being made in the electricity network and we have several framework agreements with network operators, e.g. Statnett.

The market for Building and property projects is positive in major conurbations. New production of buildings is developing at a good rate and private building is expected to increase during 2014.

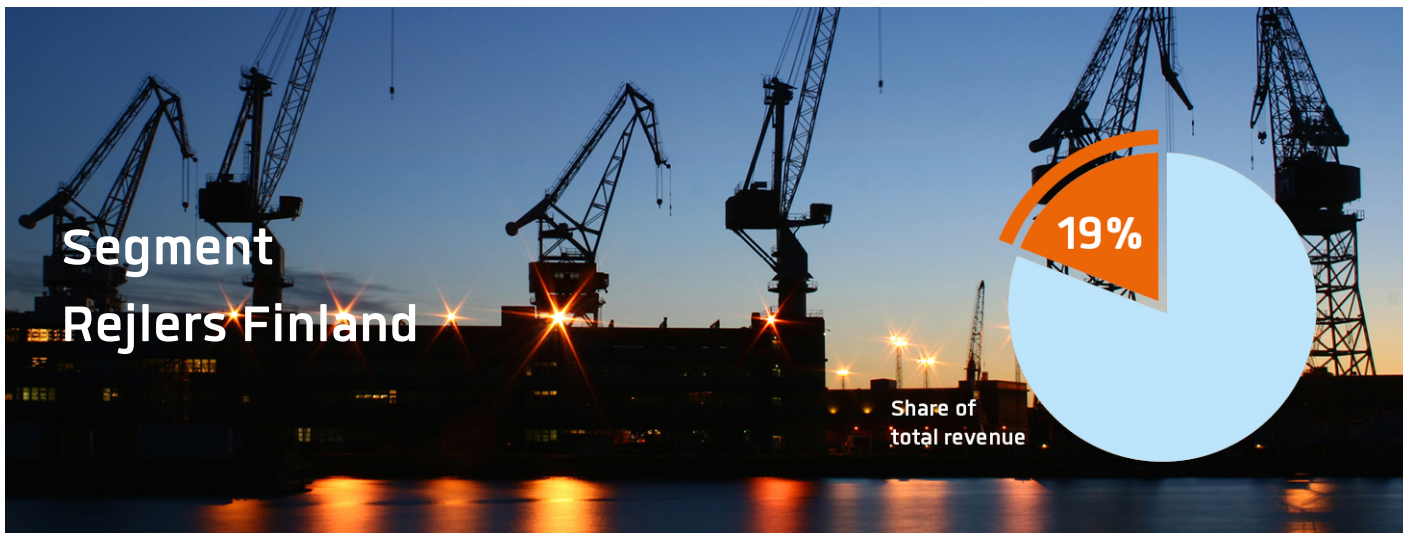
The market situation is weak within parts of Industry, but the rate of investment is positive in mining and the transport industry as well as the chemical industry. New recruitment within Rejlers is creating new business opportunities and customer contacts.

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

- » Jernhusen has appointed Rejlers to modernise 17 railway station buildings with new traffic signage.
- » Rejlers has been commissioned by Skagerack Nett to design power line pylons in southern Norway.
- » LKAB is constructing a new bentonite facility in Luleå. Rejlers has been appointed as technical manager with responsibilities including mechanical design and project design of machinery and process equipment.
- » Rejlers is planning and project managing the dismantling of old mobile equipment for Huawei in order to make space for the new 4G network in Sweden. Rejlers is also participating in the planning ahead of the expansion of new base stations for the 4G network in Sweden.

Key ratios – Rejlers Sweden/Norway

	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Revenue, SEK million	262.9	218.9	858.2	742.7	1,062.8
Operating profit, SEK million	19.0	9.6	74.9	59.3	91.7
Operating margin, %	7.2	2.1	8.7	5.9	8.6
Number of employees	1,156	1,071	1,156	1,071	1,079



Rejlers has operations in 14 locations in Finland as well as in Moscow. 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.

Revenue in the segment fell during the quarter by 12 per cent measured in euros, while it fell by 9 per cent measured in Swedish kronor.

Profit for the quarter amounted to SEK -0.3 million (7.3) which corresponds to an operating margin of -0.5 per cent (11.4). The order flow for technical consultancy services fell in general in Finland by around 20 per cent compared with the same period in 2012.

There is still good demand for Rejlers' services within infrastructure, but we are now feeling the tougher competition for railway assignments in Finland. Development within our telecommunications group is positive, and we are committed to several assignments for TeliaSonera.

There is a positive development for most of our services within Energy. This primarily relates to services within electricity distribution, energy efficiency and energy metering. We are seeing greater demand for assignments related to renewable energy sources and also for energy metering services designed to reduce energy consumption.

The demand for our services within the Building and property market has reduced somewhat. The launch of major construction projects has been delayed due to an uncertain market situation.

The weak market situation within parts of Industry

remains unchanged. Measures for increased profitability have been taken to meet the reduced demand.

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

- » Rejlers is planning the pipe system, heating cable construction and steel structure for a heat recovery project at Karhula cardboard factory.
- » Lahti Energia is modernising its district heating plant in Sopenkorpi, where two new oil stores need to be built. Rejlers has been entrusted with the project planning of instrumentation, electricity and automated systems for the project.
- » The Finnish Transport Agency has selected Rejlers as design consultant for the modernisation of several railway stations and their signal systems.
- » Citycon, which owns and operates shopping centres in Finland and Sweden, has engaged Rejlers for its heating, ventilation and sanitation planning in conjunction with the expansion of several shopping centres, including Iso Omena in Helsinki.
- » Rejlers has signed a contract with the Finnish nationwide grid company Fingrid. The agreement includes technical consulting services within energy measurement.

Key ratios – Rejlers Finland

	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Revenue, SEK million	58.1	63.9	200.7	212.4	288.4
Operating profit, SEK million	-0.3	7.3	4.1	19.3	22.6
Operating margin, %	-0.5	11.4	2.0	9.1	7.8
Number of employees	443	434	443	434	440

Group

Income statement in summary

SEK million	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Revenue	316.5	279.3	1,049.8	944.1	1,332.7
Personnel costs	-217.0	-205.3	-718.4	-666.7	-929.7
Other external expenses	-81.8	-63.2	-256.7	-207.9	-304.0
Depreciation	-5.9	-5.2	-17.3	-14.9	-19.5
Participations in associates	-0.6	0.2	-1.8	0.8	-0.1
Operating profit/loss	11.2	5.8	55.6	55.4	79.4
Net financial items	-0.6	-0.6	-1.2	-2.7	-3.4
Earnings after net financial items	10.6	5.2	54.4	52.7	76.0
Tax	-3.8	-0.9	-11.1	-12.3	-17.5
Profit/loss for period	6.8	4.3	43.3	40.4	58.5
<i>Attributable to:</i>					
Parent Company shareholders	6.8	4.3	43.3	40.4	58.5
Shareholders with no controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share, SEK	0.58	0.38	3.80	3.57	5.17
Average number of shares	11,421,721	11,321,721	11,390,027	11,321,721	11,321,721
Earnings per share after full dilution, SEK	0.58	0.38	3.80	3.57	5.17
Number of shares at end of period	11,421,721	11,321,721	11,421,721	11,321,721	11,321,721

Statement of comprehensive income in summary

SEK million	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Profit/loss for period	6.8	4.3	43.3	40.4	58.5
Items that may be reclassified as profit:					
Translation differences in foreign operations, after tax	-4.5	-4.6	-6.4	-7.5	-4.3
Total other comprehensive income	-4.5	-4.6	-6.4	-7.5	-4.3
Comprehensive income for period	2.3	-0.3	36.9	32.9	54.2

Balance sheet in summary

SEK million	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Non-current assets			
Goodwill	220.0	177.8	179.7
Other intangible assets	47.2	36.9	40.6
Property, plant and equipment	29.1	31.1	29.9
Financial non-current assets	34.3	38.6	38.5
Deferred tax receivables	0.9	1.3	0.9
Total non-current assets	331.5	285.7	289.6
Current assets			
Current receivables	400.2	337.5	373.7
Cash and cash equivalents	29.1	21.9	38.7
Total current assets	429.3	359.4	412.4
Total assets	760.8	645.1	702.0
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	346.5	313.3	334.0
Non-controlling interests	0.1	0.2	0.1
Total equity	346.6	313.5	334.1
Non-current liabilities	118.6	112.6	106.7
Current liabilities	295.6	219.0	261.2
Total liabilities and equity	760.8	645.1	702.0
Of which, non-interest-bearing liabilities	155.5	103.0	96.6
Pledged assets and contingent liabilities	138.7	100.7	115.4

Change in equity in summary

SEK million	30 Sep 2013	30 Sep 2012	31 Dec 2012
Equity at start of year	334.1	314.4	314.4
Comprehensive income for period	36.9	32.9	54.2
Changes attributable to transactions with the owners			
New share issue	9.6	-	-
Dividend	-34.0	-34.0	-34.0
Acquisitions of non-controlling interest	-	-	-0.5
Non-controlling interests	0.0	0.2	-
Total changes attributable to transactions with the owners	-24.4	-33.8	-34.5
Equity at end of period	346.6	313.5	334.1

Cash flow statement in summary

SEK million	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Cash flow from operating activities before changes in working capital and paid tax	21.0	11.4	78.2	67.9	95.5
Paid tax	-11.7	-7.5	-26.4	-21.9	-20.6
Change in working capital	-10.4	-9.8	-37.9	-16.3	-13.8
Cash flow from operating activities	-1.1	-5.9	13.9	29.7	61.1
Cash flow from investment activities	-4.4	-1.0	-51.0	-19.7	-27.6
Cash flow from financing activities	5.0	-2.6	28.5	-36.6	-43.0
Cash flow for the period	-0.5	-9.5	-8.6	-26.6	-9.5
Cash and cash equivalents at start of period	30.2	31.3	38.7	48.7	48.7
Exchange rate differences in cash and cash equivalents	-0.6	0.1	-1.0	-0.2	-0.5
Cash and cash equivalents at end of period	29.1	21.9	29.1	21.9	38.7

Acquisition of subsidiaries and operations

During the period, Rejlers has acquired 100 per cent of the shares in Umeå Industri och Kraftkonsult AB and Omega Elkraft AS. Umeå Industri och Kraftkonsult AB, IKAB, with 19 employees is one of Norrland's largest electricity consultancy companies with many larger Energy and Industrial companies as customers. During 2012, the company generated revenue of SEK 23 million. The company was acquired on 30 April 2013.

Omega Elkraft offers technical consultancy services within the area of electric power to network owners and operators of various types of electric power plants. The company also performs assignments for customers including public administration, power generators and other private players in the market. The company generated revenue of NOK 39 million in 2012 and has 36 employees. The company was acquired on 10 June 2013. Transaction costs for the acquisition amounted to SEK 0.9 million and are charged to the second quarter. If the acquired companies had been owned for the interim period, they would have contributed approx. SEK 49 million to revenues and approx. SEK 10 million to operating profit.

Net assets of companies acquired at the time of acquisition

SEK million

Non-current assets	1.4
Current assets	12.9
Cash and cash equivalents	10.7
Other current liabilities	-14.4
Non-current liabilities	-1.5
Net identifiable assets and liabilities	9.1
Goodwill	43.1
Customer value	12.0
Deferred tax on intangible assets	-2.6
Purchase price	61.6
Deductions:	
Paid with newly issued shares	-9.6
Cash and cash equivalents in acquired companies	-10.7
Net cash outflow	41.3

The ordinary shares that constitute a part of transferred payment for Umeå Industri och Kraftkonsult AB have been calculated at fair value based on the average stock exchange price as at 30 April 2013. The acquisition analysis is preliminary as assets in the acquired companies have not yet undergone final analysis. 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 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Operating margin, %	3.5	2.1	5.3	5.9	6.0
Profit margin, %	3.3	1.8	5.2	5.6	5.7
Return on equity, %	2.0	1.4	12.7	12.9	18.0
Return on total capital, %	1.5	0.9	8.0	8.9	12.1
Return on capital employed, %	2.4	1.5	12.5	13.7	19.2
Cash liquidity (excl. unused overdraft facility), %	145	164	145	164	158
Equity/assets ratio, %	45.6	48.6	45.6	48.6	47.6
Debt/equity ratio, times	0.4	0.3	0.4	0.3	0.3
Interest coverage ratio, times	8	6	14	12	15
Invoicing ratio, %	74	77	75	76	76
Number of working days	66	65	187	186	248
Number of full-time employees	1,498	1,410	1,494	1,410	1,429
Number of employees at end of period	1,611	1,482	1,611	1,482	1,532
Revenue per full-time employee, SEK thousand	211	198	703	670	933
Operating profit per full-time employee, SEK thousand	7	4	37	39	56
Net liabilities, SEK million	126.3	81.1	126.3	81.1	57.9
Earnings per share after tax, SEK	0.58	0.38	3.80	3.57	5.17
Average number of shares	11,421,721	11,321,721	11,390,027	11,321,721	11,321,721
Equity per share at end of period	30.34	27.68	30.34	27.68	29.50
Number of shares at end of period	11,421,721	11,321,721	11,421,721	11,321,721	11,321,721

Quarterly summary

SEK million	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Revenue												
Sweden/Norway	211.9	222.5	239.1	199.8	259.5	260.7	263.1	218.9	320.1	296.0	299.3	262.9
Finland incl. Russia	52.1	58.3	58.7	52.0	68.4	72.5	76.0	63.9	76.0	71.1	71.5	58.1
Group-wide etc.	-11.3	-4.0	-1.2	-1.9	-5.2	-3.8	-3.7	-3.5	-7.5	-2.4	-2.2	-4.5
Total	252.7	276.8	296.6	249.9	322.7	329.4	335.4	279.3	388.6	364.7	368.6	316.5
Operating profit/loss												
Sweden/Norway	21.2	27.3	23.6	21.9	23.4	30.5	19.2	9.6	32.4	32.1	23.5	19.0
Finland incl. Russia	4.5	4.1	4.6	2.7	7.3	4.8	7.2	7.3	3.3	0.8	3.6	-0.3
Group-wide etc.	-6.3	-3.8	-3.9	-2.6	-4.3	-3.7	-8.5	-11.1	-11.6	-6.3	-9.3	-7.5
Total	19.4	27.6	24.3	22.0	26.4	31.6	17.9	5.8	24.1	26.6	17.8	11.2
Operating margin												
Sweden/Norway	10.0	12.3	9.9	11.0	9.0	11.7	7.3	4.4	10.1	10.8	7.9	7.2
Finland incl. Russia	8.6	7.0	7.8	5.2	10.7	6.6	9.5	11.4	4.3	1.1	5.0	-0.5
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-	-
Total	7.7	10.0	8.2	8.8	8.2	9.6	5.3	2.1	6.2	7.3	4.8	3.5
Number of full-time employees												
Sweden/Norway	791	824	862	909	916	948	1,002	1,035	1,042	1,037	1,039	1,156
Finland incl. Russia	319	342	355	349	353	425	434	434	435	430	429	443
Group-wide etc.	9	10	10	10	10	11	12	12	12	12	12	12
Total	1,119	1,176	1,227	1,268	1,279	1,384	1,448	1,482	1,490	1,479	1,480	1,611

The Parent Company

Income statement in summary

SEK million	Jul - Sep 2013	Jul - Sep 2012	Jan - Sep 2013	Jan - Sep 2012	Full year 2012
Revenue	2.8	3.8	9.2	11.5	18.0
Personnel costs	-4.9	-11.3	-14.7	-25.5	-36.3
Other external expenses	-4.4	-3.9	-15.2	-9.6	-14.8
Depreciation	-0.3	-0.2	-0.7	-0.6	-0.8
Participations in associates	-	-	-	0.0	0.0
Operating profit/loss	-6.8	-11.6	-21.4	-24.2	-33.9
Net financial items	-0.5	2.9	-1.1	15.7	67.5
Earnings after net financial items	-7.3	-8.7	-22.5	-8.5	33.6
Balance sheet appropriations	-	-	-	-	-2.0
Tax	-	-	-	-	-3.5
Profit after tax	-8.7	-8.7	-22.5	-8.5	28.1

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

Balance sheet in summary

SEK million	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible assets	2.2	3.0	2.8
Financial non-current assets	248.0	208.6	198.5
Deferred tax receivables	0.1	-	-
Total non-current assets	250.3	211.6	201.3
Current assets			
Current receivables	11.5	24.2	10.1
Cash and cash equivalents	0.5	3.4	1.4
Total current assets	12.0	27.6	11.5
Total assets	262.3	239.2	212.8
Equity and liabilities			
Equity	62.9	73.0	109.6
Untaxed reserves	19.6	17.6	19.6
Non-current liabilities	62.1	47.4	43.7
Current liabilities	117.7	101.2	39.9
Total liabilities and equity	262.3	239.2	212.8

Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 94.50 at the end of the quarter, an increase of 35 per cent compared with 28 December 2012. The last buy price for the Rejlers class B share on 31 October 2013 was SEK 92.25 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

The total number of shares amounts to 11,421,721 distributed as 1,251,250 Class A shares and 10,170,471 Class B shares, corresponding to 22,682,971 votes.

Annual General Meeting 2014

The Annual General meeting will be held at Rejlers' office in Stockholm, Lindhagensgatan 126, on 29 April 2014. Information on the Nomination Committee and the AGM will be available on the company's website, www.rejlers.se.

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. For detailed information in respect of accounting policies, please refer to the Annual Report for 2012. A number of modifications to standards came into force in 2013. 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.

Dates for financial reports

Year-end Report 2013	7 February 2014
Annual General Meeting 2014	29 April 2014
Interim Report January–March 2014	29 April 2014

Disclosures

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, 1 November 2013 Rejlers AB (publ)

Eva Nygren
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 1 November 2013 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.

Review Report

Introduction

We have reviewed the interim report for Rejlerkoncernen AB (publ) for the period January 1 – September 30, 2013. 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 Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review..

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less 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 conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, November 1, 2013

Deloitte AB

Birgitta Lööf

Authorized Public Accountant