



*Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 2,100 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 1.9 billion in 2015 and its class B share is listed on NASDAQ Stockholm.*

9 February 2016

# Year-end Report Rejlers AB January–December 2015



# Strong growth in Telecommunications and IT

## Fourth quarter

- » Revenue increased by 26 per cent to SEK 586.7 million (464.1)
- » Operating profit was SEK 9.1 million (32.5)
- » Operating margin amounted to 1.6 per cent (7.0)
- » Profit after tax was SEK 5.2 million (24.7)
- » Cash flow from operating activities amounted to SEK 21.1 million (47.9)
- » Earnings per share before dilution were SEK 0.42 (2.01)
- » Diluted earnings per share were SEK 0.40 (2.01)

## January–December

- » Revenue increased by 10 per cent to SEK 1,875.5 million (1,711.5)
- » Operating profit was SEK 71.0 million (48.6)
- » Operating margin amounted to 3.8 per cent (2.8)
- » Profit after tax was SEK 51.2 million (33.9)
- » Cash flow from operating activities amounted to SEK 42.5 million (68.2)
- » Earnings per share before dilution amounted to SEK 4.15 (SEK 2.78) and diluted earnings per share were SEK 3.96 (2.75)
- » The Board proposes an unchanged dividend of SEK 2.00 per share (2.00)



## Statement from President and CEO Peter Rejler

In the final quarter we achieved strong growth through the acquisitions of Embriq in Norway and Orbion Consulting in Sweden. These acquisitions will boost our annual revenue by around SEK 500 million and increase our workforce by around 270 new employees. Embriq provides IT services within rationalisation of infrastructure and energy to customers worldwide. Orbion Consulting offers turnkey solutions within mobile and landline telecommunications networks. The acquisition establishes Rejlers as one of Sweden's largest engineering consultancy firms within the telecommunications sector.

In order to coordinate our investments within digitised technology solutions we are setting up a new Nordic segment, IT Solutions, which will offer comprehensive IT solutions, primarily within the energy sector.

Operating profits declined in the fourth quarter compared with the same period in the previous year due to costs associated with integration of acquisitions, lower order volumes in the industrial sector in Sweden, and start-up costs of major projects in Norway. Rejlers Finland posted positive results despite the weak industrial market, while Rejlers Norway was awarded some major contracts in the quarter. In Rejlers Sweden we are taking strong actions to

improve profitability which will affect earnings in the first half of 2016.

Climate and environmental challenges are boosting demand for our services aimed at energy efficiency and sustainable energy solutions. We see good opportunities for growth in the telecommunications market due to increased customer demand for turnkey solutions. New investments in residential and office construction are boosting demand for our expertise.

We were awarded several important contracts in the quarter. These included a framework agreement with Svenska Kraftnät on creating a modern and climate friendly energy system, a new agreement with TeliaSonera on supplying telecommunications services, and a contract with the City of Helsinki Real Estate Department, which is building a new campus for Helsinki Metropolia University.

By focusing on business development and turnkey solutions, we are planning to achieve our growth target of 2020-3030-4040. The aim is to improve the operating margin to 8 per cent over a business cycle. In order to improve our opportunities for achieving our profitability and growth targets, I stepped down as President of Rejlers Sweden on 1 January 2016, and Jonas Thimberg took over the role. I am now able to focus exclusively on the Nordic business as a whole.

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# Revenue and profit

	Revenue,				Operating profit,				Operating margin,			
	SEK million				SEK million				%			
	Oct– Dec 2015	Oct– Dec 2014	Jan– Dec 2015	Jan– Dec 2014	Oct– Dec 2015	Oct– Dec 2014	Jan– Dec 2015	Jan– Dec 2014	Oct– Dec 2015	Oct– Dec 2014	Jan– Dec 2015	Jan– Dec 2014
Rejlers Sweden	321.2	285.8	1,099.0	1,059.4	7.2	21.7	51.4	59.9	2.2	7.6	4.7	5.7
Rejlers Finland	96.3	79.4	336.4	293.2	7.6	6.2	18.9	14.2	7.9	7.8	5.6	4.8
Rejlers Norway	73.2	87.4	298.5	305.5	-1.5	2.7	3.5	-25.6	neg	3.1	1.2	neg
IT Solutions	100.2	18.4	151.3	70.8	1.7	3.3	9.3	15.3	1.7	17.9	6.1	21.6
Group- Wide	8.2	9.8	27.1	25.8	-5.9	-1.4	-12.1	-15.2	-	-	-	-
Eliminations	-12.4	-16.7	-36.8	-43.2	-	-	-	-	-	-	-	-
<b>Total Group</b>	<b>586.7</b>	<b>464.1</b>	<b>1,875.5</b>	<b>1,711.5</b>	<b>9.1</b>	<b>32.5</b>	<b>71.0</b>	<b>48.6</b>	<b>1.6</b>	<b>7.0</b>	<b>3.8</b>	<b>2.8</b>

## October–December 2015

Revenue totalled SEK 586.7 million (464.1), which corresponds to an increase of 26 per cent compared to the same period last year. Growth is completely acquired. The operating profit amounted to SEK 9.1 million (32.5), corresponding to an operating margin of 1.6 per cent (7.0). The decline in profit is due to costs associated with integration of acquisitions, lower order volumes in the industrial sector in Sweden, and start-up costs of major projects in Norway.

The number of working days during the quarter was 63 (62). The billing ratio was 75.2 per cent (75.0).

## January–December 2015

Revenue totalled SEK 1,875.5 million (1,711.5), which corresponds to an increase of 10 per cent compared with the previous year. The growth is 1/5-part organic. The operating profit amounted to SEK 71.0 million (48.6), corresponding to an operating margin of 3.8 per cent (2.8).

The improvement in profit compared with the previous year was partly due to reversal of project reserves and partly to results in the same period in the previous year having been weighed down by severance expenses for the former President, reassessment of associated companies, project losses, and restructuring expenses.

The number of working days during the period was 249 (248). The billing ratio was 75.0 per cent (75.3).

## Cash flow and financial position

Cash flow from operating activities amounted to SEK 42.5 million (68.2). The Group's cash and cash equivalents at the

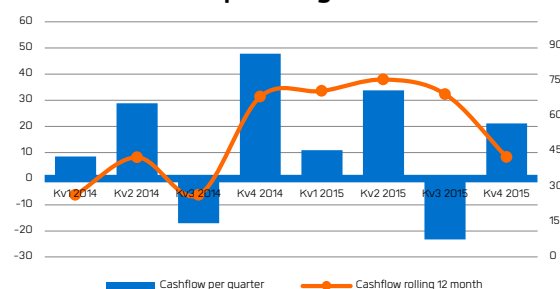
end of the period totalled SEK 108.8 million, compared with SEK 89.8 million as at 31 December 2014.

Interest-bearing liabilities increased by SEK 137.2 million compared with 31 December 2014 and stood at SEK 244.1 million at the end of period. Net liabilities amounted to SEK 196.9 million, compared with SEK 62.1 million as at 31 December 2014. The equity/assets ratio at the end of the period was 41.4 per cent compared with 46.8 per cent as at 31 December 2014. Equity per share was SEK 39.97 at the end of the period, compared with SEK 35.83 as at 31 December 2014. As in the previous year, the Group's overdraft facility of SEK 50.0 million (60.0) was fully unutilised.

The dividend to the company's shareholders was approved and paid out in the second quarter and amounted to SEK 24.6 million (24.6).

A new share issue was carried out in the fourth quarter, the proceeds of which were SEK 60.0 million before issue costs.

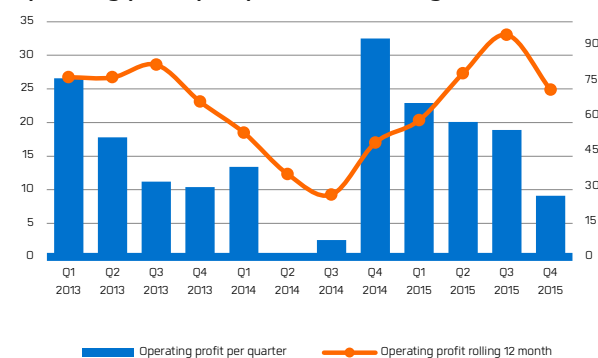
## Cash flow from operating activities



### Revenue per quarter and rolling 12 months



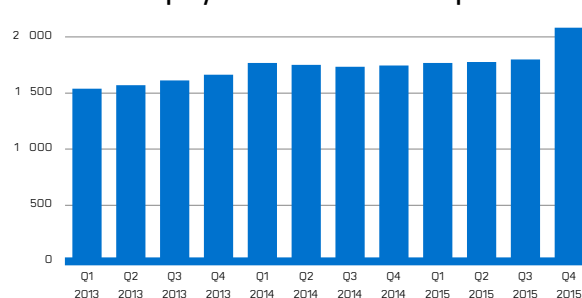
### Operating profit per quarter and rolling 12 months



### 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 over the year totalled SEK 9.5million (10.2) and investments in intangible non-current assets totalled SEK 4.0 million (1.4). Investments in subsidiaries and businesses amounted to SEK 226.5 million (17.8). For more information on investments in subsidiaries and businesses, see page 12. Depreciation, amortisation and impairment losses totalled SEK 32.2 million (29.3).

## Employees

The number of employees at the end of the year was 2,082 (1,742). The number of full-time employees was 1,793 (1,690).

At the end of the period, 13 (13) employees in Finland and none (5) in Norway were laid off.

## Parent Company

The Parent Company's net revenue for the period amounted to SEK 25.1 million (23.8), with profit after tax amounting to SEK 18.0 million (34.8).

## Significant events during the fourth quarter and after the end of the period

On 16 November 2015, Rejlers acquired 100 per cent of the shares in Orbion Consulting AB in Sweden from Relacom Management AB. Orbion Consulting has 150 employees in Sweden and annual turnover of around MSEK 200.

On 1 December the Group management grew by Jonas Thimberg (CEO Rejlers Sverige), Mats Rehnqvist (CIO) and Thomas Pettersen (CEO Rejlers Embriq).

On 1 January 2016, Jonas Thimberg will take over as President of Rejlers Sweden and become a member of the Group Management. Peter Rejler will continue in his role as President and CEO of Rejlers. Jonas Thimberg has worked within the group for 15 years.

In December, Rejlers carried out a private placement of 600,000 class B shares at a subscription price of SEK 100 per share. In total, the company raised SEK 60 million before share issue costs.

On 1 February we established a new Nordic segment, IT Solutions, which will offer comprehensive IT solutions, primarily within the energy sector. Operations are located in Norway, Sweden and Finland. Thomas Pettersen (CEO Rejlers Embriq) will be Head of IT Solutions.

# 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. The Sweden segment accounts for about 56 per cent of Rejlers' total revenue.

**Rejlers Sweden reported a 12 per cent increase in revenue in the fourth quarter of 2015. Growth is completely acquired. The operating profit for the quarter was SEK 7.2 million (21.7), corresponding to an operating margin of 2.2 per cent (7.6). The result was adversely affected by lower volumes in the industry segment compared with the previous year, as well as costs relating to acquisitions.**

The acquisition of Orbion Consulting AB in Sweden establishes Rejlers as one of Sweden's largest engineering consultancy companies in the telecommunications sector. Orbion Consulting has 150 employees in Sweden and is expected to generate revenue of SEK 200 million over a 12-month period. The ICT (Information and Communications Technology) market is stable since there is a constantly growing demand for Internet access. The acquisition of Orbion will enable Rejlers to offer both new and existing customers attractive turnkey solutions within mobile and landline telecommunications networks.

Rejlers Sweden saw low order volumes in the quarter, primarily because of low demand from the industry sector, particularly the mechanical engineering and nuclear power industries.

Rejlers' infrastructure segment is developing well and we are involved in several large railway assignments.

In the electricity distribution network segment, customers are demanding smart power grid solutions (Smart Grid),

which will lead to more assignments. A smart electricity distribution network is an intelligent electricity distribution system that balances electricity supply and demand in a sustainable, reliable and cost-efficient manner.

New investments in construction of residential and office premises is boosting demand for the expertise provided by Rejlers. The positive trend in the construction and property sector is expected to continue in the current year.

## Assignments in the fourth quarter

- » Rejlers is helping Svenska Kraftnät create a modern and climate friendly energy system. The company's framework agreement to be a full service supplier to Svenska Kraftnät is valid for the next three years.
- » Rejlers has been appointed to implement energy efficiency projects in Mariestad municipality and Region Gotland.
- » 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 awarded a major contract within SA (site acquisition), under which we are responsible for the expansion of TeliaSonera's networks for the purpose of improving the capacity and quality of their mobile network.

## Key ratios – Rejlers Sweden

	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Revenue, SEK million	321.2	285.8	1,099.0	1,059.4
Operating profit, SEK million	7.2	21.7	51.4	59.9
Operating margin, %	2.2	7.6	4.7	5.7
Number of employees	1,173	998	1,173	998

\*The activities of the subsidiaries Energijjänster, ComIT Rejlers and the associated company Mirakelbolaget have been transferred to the new IT Solutions segment.





# 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 17 per cent of Rejlers' total revenue.

**Rejlers Finland increased its revenue in the fourth quarter by 21 per cent measured in Swedish kronor, and by 20 per cent measured in euro. Just over half of the increase was due to organic growth. The operating profit for the quarter was SEK 7.6 million (5.8), equivalent to an operating margin of 7.9 per cent (7.3). The improvement in results was due to growth.**

Despite the weak market in the industry sector, order volumes improved compared with the previous year. Rejlers expects the market to remain variable in the industry sector but investments have started to pick up in the paper and pulp industry and also in the nuclear power sector.

The market situation in the transport sector improved during the third quarter. Rejlers is showing good growth in the infrastructure segment. The telecommunications business is growing and Rejlers has assignments in network planning and design of fixed and mobile networks throughout the Nordic region.

The trend in the Energy area is positive and Rejlers is seeing increased demand for services concerning renewable energy production and energy efficient solutions. The market position for Rejlers' services in electricity distribution networks, energy production and project management is good, and the company is supplying new IT solutions for

power grids in Finland, for instance, smart electricity distribution network solutions. The trend is positive for our services aimed at reducing energy consumption, and the company expects the market for Rejlers' environmental services to grow throughout the business.

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

## Assignments in the fourth quarter

- » Rejlers has been commissioned to supply electricity, lighting, telecommunications, security and audiovisual technology for Helsinki Metropolia University of Applied Sciences and its largest campus, Myllypuro, which has 6,000 students.
- » Rejlers has concluded an agreement with the electricity distribution companies Järvisuomen Energia Oy and PKS Sähkösiirto Oy on the supply of datacommunications strategies for power grids. The aim is to help the companies make the transition to smart electricity distribution networks.
- » Rejlers has concluded an agreement with Sweco Oy in Helsinki on the next phase of the Metro project. Rejlers is to design electric power, security and signalling systems, as well as handle project management.

## Key ratios – Rejlers Finland

	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Revenue, SEK million	96.3	79.4	336.4	293.2
Operating profit, SEK million	7.6	6.2	18.9	14.2
Operating margin, %	7.9	7.8	5.6	4.8
Number of employees	482	434	482	434

\* The energy metering services activities of Rejlers Finland have been transferred to the new IT Solutions segment.

# 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 13 per cent of Rejlers' total revenue.

**Rejlers Norway saw revenue for the quarter decrease by 16 per cent measured in Swedish kronor and by 3 per cent measured in Norwegian kroner compared with the same period in the previous year. Norway reported a loss of SEK -1.5 million (2.7) for the fourth quarter. The decline in results was due to start-up costs relating to major projects.**

Rejlers won several large, long-term contracts during the quarter, for instance from TeliaSonera and Agder Energi. In connection with our agreement with Norkring AS on operation and maintenance of their nationwide terrestrial network, we have recruited 20 new employees. Project start-up costs had an adverse effect on the result for the quarter and temporarily also on the billable hours ratio.

Public investment is growing, which is good for Rejlers' activities in the energy, transport, railway and road sectors. Despite the economic downturn caused by the oil slump, investment in building remains high, particularly in the Oslo area. The company needs to keep on recruiting more skilled staff in order to meet customer demand.

Climate and environmental challenges will lead to increased demand for services involving energy efficiency and sustainable energy solutions. Demand for Rejlers' services are therefore increasing in all the company's market segments. Rejlers' consultants work on ever larger projects

focusing on energy efficiency and sustainable solutions. The company has also seen increased demand for assignments in the building and property sector in Oslo aimed at more efficient and more sustainable energy use.

In the fourth quarter, Rejlers was commissioned for large projects in the infrastructure sector. Telecommunications operators often choose to outsource part of their activities, such as operation and maintenance of networks. Our experience and competence involving operation and maintenance of communications networks opens up opportunities for outsourcing assignments.

## Assignments in the fourth quarter

- » Rejlers extended its framework agreement with Agder Energi. The agreement includes engineering consultancy services in the areas of electric power, electrotechnology, energy, measuring and documentation, as well as building and environment.
- » Rejlers has signed a new three-year agreement with TeliaSonera for the supply of telecommunications services.
- » Rejlers was awarded a framework agreement by the Transport Ministry concerning consultancy services to ensure efficient and safe railway transports in the future.

## Key ratios – Rejlers Norway

	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Revenue, SEK million	73.2	87.4	298.5	305.5
Operating profit, SEK million	-1.5	2.7	3.5	-25.6
Operating margin, %	neg	3.1	1.2	neg
Number of employees	239	247	239	247

# Segment IT Solutions

Rejlers' IT Solutions segment offers IT services and products within the areas of energy and infrastructure. IT Solutions includes traditional IT services, cloud services and an advanced and modern centre for managing customers' IT environments. The segment has operations in 10 locations in Norway, Sweden and Finland. IT Solutions accounts for about 15 per cent of Rejlers' total revenue.

**The acquisition of Embriq paved the way for the creation of the new IT Solutions segment. The activities of the Norwegian subsidiary Rejlers Embriq form the basis for the new segment. The segment also includes the activities of the subsidiaries Rejlers Energitjänster, ComIT Rejlers, the affiliated company Mirakelbolaget in Sweden and the energy metering services activities in Finland. IT Solutions recorded revenue for the quarter of SEK 100.2million (18.4).**

IT Solutions' market is strong and is propelled forward by external demand for efficient and environmentally friendly solutions. The Nordic countries also have an ambition to prepare for a joint Nordic power market. Companies in the energy market are increasingly focusing on their core business and increased outsourcing of services is a clear trend.

In the area of IT services and consulting support there is increased demand for combined electrical power expertise and advanced IT expertise. The acquisition of Embriq and coordination of existing activities in a new segment have ensured Rejlers is in a good position in this growth area. The company has steadily gained new customers throughout the year, at the same time as existing customers have renewed their agreements. In Sweden, Rejlers

Energitjänster is participating in several procurements of meters and systems.

Before the acquisition, Embriq signed a 10-year agreement with Netalliansen on the supply and operation of smart electricity meters with an order value of SEK 1 billion NOK. This means that nearly 60 per cent of all metering points in Norway will be based on technology or services from Rejlers. Start-up costs of major contracts weighed down results in the final quarter.

Rejlers Embriq is participating in EPR (European Pattern Recognition project), which looks at the effects of renewable energy solutions.

## Assignments in the fourth quarter

- » Rejlers signed an agreement with Jämtkraft concerning delivery of the Quant central system. The Quant system will provide Jämtkraft with efficient operation of electricity supply services and improved business benefits.
- » Rejlers extended and expanded its operating agreement with competence and consultancy services provider Infotjenester AS. The agreement is valid for three years and means Rejlers will handle the operation of all servers, operating systems and databases.

## Key ratios – IT Solutions

	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Revenue, SEK million	100.2	18.4	151.3	70.8
Operating profit, SEK million	1.7	3.3	9.3	15.3
Operating margin, %	1.7	17.9	6.1	21.6
Number of employees	179	55	179	55

\* The activities of the subsidiaries Rejlers Energitjänster, ComIT Rejlers, the affiliated company Mirakelbolaget and Rejlers Finland's energy metering services have been moved to the new IT Solutions segment.



# Group

## Income statement in summary

SEK million	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Net revenue	586.7	464.1	1,875.5	1,711.5
Personnel costs	-381.3	-305.7	-1,280.1	-1,192.0
Other external expenses	-184.6	-118.9	-493.1	-440.6
Depreciation, amortisation and impairment losses	-12.0	-7.1	-32.2	-29.3
Participations in associates	0.3	0.1	0.8	-1.0
<b>Operating profit/loss</b>	<b>9.1</b>	<b>32.6</b>	<b>71.0</b>	<b>48.6</b>
Net financial items	1.1	-0.5	0.8	-3.7
<b>Profit/loss after net financial items</b>	<b>10.2</b>	<b>32.0</b>	<b>71.8</b>	<b>44.9</b>
Tax	-5.0	-7.3	-20.6	-11.0
<b>Profit/loss for period</b>	<b>5.1</b>	<b>24.7</b>	<b>51.2</b>	<b>33.9</b>
<i>Attributable to:</i>				
The Parent Company's shareholders	5.2	24.7	51.2	33.9
Shareholders with no controlling interests	-0.1	0.0	-0.1	0.0
Earnings per share before dilution, SEK	0.42	2.01	4.14	2.78
Average number of shares	12,419,547	12,321,721	12,346,379	12,200,899
Fully diluted earnings per share, SEK	0.40	2.01	3.96	2.75
Number of shares at end of period	12,921,721	12,321,721	12,921,721	12,321,721

## Statement of comprehensive income in summary

SEK million	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Profit/loss for period	5.2	24.7	51.2	33.9
<i>Items that may be reclassified to the income statement:</i>				
Translation differences from international activities, net after tax	-13.6	-5.3	-22.4	7.0
<i>Items that will not be reclassified to the income statement:</i>				
Revaluations of net pension liabilities	12.1	-13.7	12.1	-13.7
Total other comprehensive income	-1.5	-19.0	-10.3	-6.7
<b>Comprehensive income for period</b>	<b>3.7</b>	<b>5.7</b>	<b>40.9</b>	<b>27.2</b>

## Balance sheet in summary

SEK million	31 Dec 2015	31 Dec 2014
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	395.4	262.6
Other intangible assets	99.8	65.1
Property, plant and equipment	36.2	31.5
Other non-current assets	48.7	22.9
<b>Total non-current assets</b>	<b>580.1</b>	<b>382.1</b>
<b>Current assets</b>		
Current receivables	569.0	471.5
Cash and cash equivalents	108.8	89.8
<b>Total current assets</b>	<b>677.8</b>	<b>561.3</b>
<b>Total assets</b>	<b>1,257.9</b>	<b>943.4</b>
<b>Equity and liabilities</b>		
Equity attributable to shareholders in the Parent Company	516.5	441.4
Non-controlling interests	8.3	0.2
<b>Total equity</b>	<b>524.8</b>	<b>441.6</b>
<b>Non-current liabilities</b>		
Pension provisions <sup>1)</sup>	25.0	45.0
Other non-current liabilities	325.6	110.1
<b>Total non-current liabilities</b>	<b>350.6</b>	<b>155.1</b>
<b>Current liabilities</b>	<b>382.5</b>	<b>346.7</b>
<b>Total liabilities and equity</b>	<b>1,257.9</b>	<b>943.4</b>
Of which, interest-bearing liabilities	280.7	106.9
Pledged assets and contingent liabilities	211.3	214.8

<sup>1)</sup> Rejlers' Norwegian units have defined benefit pension plans. In accordance with IAS 19, actuarial gains/losses and related deferred tax are recognised in comprehensive income.

## Change in equity in summary

SEK million	31 Dec 2015	31 Dec 2014
Equity at the beginning of the reporting period	441.6	355.6
Comprehensive income for period	40.9	27.2
<b>Changes attributable to transactions with the owners</b>		
New share issue	59.1	83.3
Dividend	-24.6	-24.6
Total changes attributable to transactions with the owners	34.5	58.7
Non-controlling interests	7.8	0.1
<b>Equity at end of period</b>	<b>524.8</b>	<b>441.6</b>

## Cash flow statement in summary

SEK million	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Cash flow from operating activities before changes in working capital and paid tax	14.6	38.3	83.0	85.9
Paid tax	8.3	6.0	-9.6	-21.3
Change in working capital	-1.8	3.6	-30.9	3.6
<b>Cash flow from operating activities</b>	<b>21.1</b>	<b>47.9</b>	<b>42.5</b>	<b>68.2</b>
Cash flow from investing activities	-218.4	-17.2	-240.2	7.1
Cash flow from financing activities	278.9	-12.3	221.9	-36.6
<b>Cash flow for the period</b>	<b>81.6</b>	<b>18.4</b>	<b>24.2</b>	<b>38.7</b>
Cash and cash equivalents at start of period	29.5	71.5	89.8	49.0
Exchange rate differences in cash and cash equivalents	-2.3	-0.1	-5.2	2.1
<b>Cash and cash equivalents at end of period</b>	<b>108.8</b>	<b>89.8</b>	<b>108.8</b>	<b>89.8</b>

## 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 electric mains company Caruna's project monitoring business employing 26 staff in Finland, and this has formed part of Rejlers' Finnish activities since 1 September. The acquisition will strengthen our position as a market-leading technical consultancy company in the electricity distribution sector. The company acquired 88.52 per cent of the shares in Embriq AS in October, and a further 1.98 per cent in December. Embriq has 120 employees and revenue of NOK 240 million. The acquisition establishes Rejlers as the premier engineering consultancy company in the Nordic area, with full scale IT services within rationalisation of infrastructure and energy. In November, Rejlers acquired 100 per cent of the shares in Orbion Consulting AB. Orbion Consulting is a technology consultancy that offers technological and legal consultancy services within network infrastructure and communications. Rejlers has also acquired Sassicon Oy, which has one employee.

So far this year, acquisitions have contributed revenue of SEK 103.8 million and operating profit of SEK 1.7 million. If the companies and operations had been owned as of 1 January, they would have contributed revenue of SEK 332.9 million and an operating profit of SEK 0.8 million.

### Net assets of companies acquired at the time of acquisition

SEK million

	Embriq	Orbion	Others	Jan–Dec Total
Non-current assets	19.6	-	2.4	22.0
Current assets	93.5	40.1	8.7	142.3
Cash and cash equivalents	9.1	-	1.9	11.0
Non-current liabilities	-10.6	-	-	-10.6
Other current liabilities	-65.9	-29.9	-8.9	-104.7
<b>Net identifiable assets and liabilities</b>	<b>45.7</b>	<b>10.2</b>	<b>4.1</b>	<b>60.0</b>
Goodwill	31.9	100.3	10.4	142.6
Customer value	5.3	26.2	2.4	33.9
Deferred tax on intangible assets	-1.3	-5.8	-0.4	-7.5
<b>Purchase price, cash and cash equivalents</b>	<b>81.6</b>	<b>130.9</b>	<b>16.5</b>	<b>229.0</b>
<i>Deductions:</i>				
Cash and cash equivalents in acquired companies	-9.1	-	-1.9	-11.0
Non-regulated purchase price	-	-	-1.0	-1.0
<b>Net cash outflow during the period</b>	<b>72.5</b>	<b>130.9</b>	<b>13.6</b>	<b>217.0</b>

Acquisition analyses for the acquired operations are preliminary since the analysis of assets has not been finalised. 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	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Operating margin, %	1.6	7.0	3.8	2.8
Equity/assets ratio, %	41.7	46.8	41.7	46.8
Chargeable hours, %	75.2	75.0	75.0	75.3
Number of working days	63	62	249	248
Number of full-time employees	1958	1,690	1793	1,674
Number of employees at end of period	2082	1,742	2082	1,742
Revenue per full-time employee, SEK thousands	300	278	1046	1,022
Operating profit per full-time employee, SEK thousand	5	19	40	29
Net liabilities, SEK million	196.9	62.1	196.9	62.1
Net debt/EBITDA rolling 12 month basis, multiple	1.9	0.8	1.9	0.8
Earnings per share after tax, SEK	0.42	2.01	4.15	2.78
Average number of shares	12,419,547	12,321,721	12,346,379	12,200,899
Equity per share at end of period	39.97	35.83	39.97	35.83
Number of shares at end of period	12,921,721	12,321,721	12,921,721	12,321,721

## Quarterly summary

SEK million	Q1 2014	Q2 2014	Q3 2014	Q4 2014		Q1 2015	Q2 2015	Q3 2015	Q4 2015	
<b>Revenue</b>										
Sverige	278.5	277.3	217.8	285.8	1,059.4	267.2	276.7	233.9	321.2	1,099.0
Finland	68.8	80.3	64.7	79.4	293.2	83.5	86.1	70.5	96.3	336.4
Norge	75.4	73.0	69.7	87.4	305.5	81.0	80.1	64.2	73.2	298.5
IT Solutions	18.0	17.0	17.4	18.4	70.8	19.9	16.4	14.8	100.2	151.3
Group-wide, etc.	-1.8	-5.6	-3.1	-6.9	-17.4	0.6	-2.8	-3.3	-4.2	-9.7
<b>Total</b>	<b>438.9</b>	<b>442.0</b>	<b>366.5</b>	<b>464.1</b>	<b>1,711.5</b>	<b>452.2</b>	<b>456.5</b>	<b>380.1</b>	<b>586.7</b>	<b>1,875.5</b>
<b>Operating profit/loss</b>										
Sverige	24.8	7.6	5.8	21.7	59.9	14.5	15.6	14.1	7.2	51.4
Finland	0.3	3.1	4.6	6.2	14.2	4.6	4.7	2.0	7.6	18.9
Norge	-3.8	-11.9	-12.6	2.7	-25.6	0.3	0.2	4.5	-1.5	3.5
IT Solutions	3.6	2.6	5.8	3.3	15.3	4.2	2.2	1.2	1.7	9.3
Group-wide, etc.	-11.5	-1.2	-1.1	-0.6	-15.2	-0.7	-2.5	-2.7	-3.7	-12.1
<b>Total</b>	<b>13.4</b>	<b>0.2</b>	<b>2.5</b>	<b>32.5</b>	<b>48.6</b>	<b>22.9</b>	<b>20.1</b>	<b>18.9</b>	<b>9.1</b>	<b>71.0</b>
<b>Operating margin</b>										
Sverige	8.9	2.7	2.7	7.6	5.7	5.4	5.6	6.0	2.2	4.7
Finland	0.4	3.9	7.1	7.8	4.8	5.5	5.5	2.8	7.9	5.6
Norge	neg	neg	neg	3.1	neg	0.4	0.2	7.0	neg	1.2
IT Solutions	20.0	15.3	33.3	17.9	21.6	21.1	13.4	8.1	1.7	6.1
Group-wide, etc.	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.1</b>	<b>0.0</b>	<b>0.7</b>	<b>7.0</b>	<b>2.8</b>	<b>5.1</b>	<b>4.4</b>	<b>5.0</b>	<b>1.6</b>	<b>3.8</b>
<b>Number of employees</b>										
Sverige	1,020	1,011	997	998	998	1,016	1,018	1,022	1,173	1,173
Finland	452	447	431	434	434	447	464	482	482	482
Norge	239	236	241	247	247	236	230	231	239	239
IT Solutions	55	55	53	55	55	57	57	56	179	179
Group-wide, etc.	12	11	11	8	8	8	9	9	9	9
<b>Total</b>	<b>1,778</b>	<b>1,760</b>	<b>1,733</b>	<b>1,742</b>	<b>1,742</b>	<b>1,764</b>	<b>1,778</b>	<b>1,800</b>	<b>2,082</b>	<b>2,082</b>

# Parent Company

## Income statement in summary

SEK million	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Revenue	6.2	6.8	25.1	23.8
Personnel costs	-3.6	-3.2	-15.5	-19.7
Other external expenses	-5.9	-3.9	-19.9	-14.3
Depreciation	-0.3	-0.3	-1.1	-1.0
<b>Operating profit/loss</b>	<b>-3.6</b>	<b>-0.6</b>	<b>-11.4</b>	<b>-11.2</b>
Net financial items	38.6	69.8	39.7	66.5
<b>Profit/loss after net financial items</b>	<b>35.0</b>	<b>69.2</b>	<b>28.3</b>	<b>55.3</b>
Balance sheet appropriations	-6.1	-11.2	-6.1	-11.2
Tax	-4.2	-9.3	-4.2	-9.3
<b>Profit/loss after tax</b>	<b>24.7</b>	<b>48.7</b>	<b>18.0</b>	<b>34.8</b>

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	31 Dec 2015	31 Dec 2014
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	0.4	1.2
Property, plant and equipment	0.6	0.6
Financial non-current assets	396.0	303.7
<b>Total non-current assets</b>	<b>397.0</b>	<b>305.5</b>
<b>Current assets</b>		
Current receivables	197.3	73.6
Cash and cash equivalents	36.5	13.9
<b>Total current assets</b>	<b>233.8</b>	<b>87.5</b>
<b>Total assets</b>	<b>630.8</b>	<b>393.0</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>244.3</b>	<b>191.8</b>
Untaxed reserves	37.0	30.9
<b>Non-current liabilities</b>	<b>265.5</b>	<b>42.8</b>
<b>Current liabilities</b>	<b>84.0</b>	<b>127.5</b>
<b>Total liabilities and equity</b>	<b>630.8</b>	<b>393.0</b>

## Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 110 at the end of the year, an increase of 22 per cent compared with 31 December 2014. The last buy price for the Rejlers Class B share on 8 February 2016 was SEK 107 per share. Rejlers' shares are listed on Nasdaq Stockholm.

## New share issue

In December, Rejlers carried out a cash issue private placement of 600,000 B-class shares at a subscription price of SEK 100 per share. The subscription price of the new share issue was established via a so-called "accelerated book building" process carried out by SEB. The company will use the capital raised via the new share issue to refinance loans taken out in connection with the acquisition of Orbion Consulting AB. The reason for setting aside existing shareholders' pre-emptive rights was, aside from the reasons mentioned, to implement the capital injection in a cost-efficient and time efficient manner, which the Board of Directors felt was in the best interests of the company.

The company raised SEK 60 million via the new share issue before deduction of share issue costs. The new share issue caused dilution of around 4.64 per cent of the shares and around 2.48 per cent of the votes. The company's total number of outstanding shares increased from 12,321,721 shares, distributed as 1,251,250 Class A shares and 11,070,471 Class B shares, to a total of 12,921,721 shares, of which 1,251,250 are class A shares and 11,670,471 are class B shares. The share capital increased by SEK 1,200,000, from SEK 24,643,442 to SEK 25,843,442.

## Dividend proposal

Rejlers' long-term policy is that around 50 per cent of the company's profit after tax should be distributed as dividend. The Board of Rejlers proposes to the Annual General Meeting that a dividend of SEK 2.00 per share (2.00) be distributed for the financial year 2015, which corresponds to 50.5 per cent of earnings per share. The dividend amount corresponds to SEK 25.8 million (24.6).

Stockholm, 9 February, 2016  
Rejlers AB (publ)

Peter Rejler  
Board Member, President and CEO

## 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/se](http://www.rejlers.com/se).

## 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.

The company has reorganised its business segments and comparative figures have been recalculated.

## Financial Calendar

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–December 2016	25 October 2016
The company's Annual Report for 2015 will be available on the company's website at the end of March 2016.	

## 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 have not significantly affected the Group's results.

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 9 February 2016 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.