Consti Group Plc Consolidated Interim Report for 1 January – 30 September 2015
- Revenue and operating profit increased

English text is a translation of the official Financial Statements. In the event of any discrepancies between the Finnish and the English version, the Finnish version shall prevail.

1 January – 30 September 2015
- Revenue EUR 181.2 (146.1) million (numbers from the corresponding period of the previous year are presented in brackets)
- EBITDA EUR 7.0 (6.1) million
- Operating profit EUR 5.4 (4.7) million
- Order book EUR 172.3 (169.6) million
- Free cash flow EUR 7.2 (8.9) million
- Adjusted EBITDA EUR 7.5 (6.1) million
- Adjusted operating profit EUR 5.9 (4.7) million

1 July – 30 September 2015
- Revenue EUR 70.4 (64.3) million
- EBITDA EUR 3.6 (3.8) million
- Operating profit EUR 3.0 (3.3) million
- Free cash flow EUR 0.09 (3.2) million
- Adjusted EBITDA EUR 3.8 (3.8) million
- Adjusted operating profit EUR 3.2 (3.3) million

Specification of views for the Group:
The Company estimates that the revenue for 2015 will increase approximately by 15 percent as compared to 2014.

KEY FINANCIALS, EUR 1,000	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Revenue	70,361	64,345	181,212	146,079	215,933
Adjusted EBITDA	3,788	3,814	7,539	6,126	9,830
Adjusted EBITDA margin, %	5.4	5.9	4.2	4.2	4.6
EBITDA	3,598	3,814	7,014	6,126	9,798
EBITDA margin, %	5.1	5.9	3.9	4.2	4.5
Adjusted operating profit	3,156	3,304	5,887	4,745	7,871
Adjusted operating profit margin, %	4.5	5.1	3.2	3.2	3.6
Revenue	2,966	3,304	5,362	4,745	7,839
Revenue margin, %	4.2 %	5.1 %	3.0 %	3.2 %	3.6 %
Profit for the period	1,245	1,589	1,057	677	1,980
Order book	172,299	169,607	172,299	169,607	163,447
Free cash flow	90	3,230	7,160	8,945	15,710
Cash conversion,%	2.5	84.7	102.1	146.0	160.3
Interest bearing net debt	19,441	49,142	19,441	49,142	44,236
Gearing,%	88.6	negative equity	88.6	negative equity	9513.1
Personnel at the end of the period	928	867	928	867	853
Earnings per share, undiluted, EUR	24.7	38.2	23.1	16.3	48.0

CEO's review

"The beginning of the year for Consti has been in line with the expectations. The revenue increased approximately by 24 percent and amounted to EUR 181.2 million in January-September. The increase in revenue was especially strong during the first half-year compared to the first half-year of the previous year.

In the Renovation Contracting business area and the Building Facades business area increase in revenue was especially strong. The increase in revenue in the Building Facades business area was mainly due to renovations of rental apartment buildings and building façade renovations of residential buildings in the Greater Helsinki area. Revenue from the Renovation Contracting business area increased strongly due to the strong growth in the Turku region as well as good growth in the Greater Helsinki area and the Lahti region. Additionally, revenue in the Technical Building Services business area developed positively.

During January-September the EBITDA increased by 14.5 percent and amounted to EUR 7.0 million, i.e. 3.9 percent of the total revenue.

The order book increased by 1.6 percent in January-September. The order book increased in the Renovation Contracting and Technical Building Services business areas but decreased in the Building Facades business area.

The value of new orders decreased in January-September. This was significantly impacted by the exceptionally large amount of new orders during the comparison period. In 2014, the amount of new orders increased due to the renovation start-up subsidies for houses granted by the Housing Finance and Development Centre of Finland (ARA) for the year 2014, which caused the customers to proceed early with several renovation projects. Taking the high demand at the end of 2014 into consideration, our estimation is that the demand for renovation services continues to grow steadily", says Marko Holopainen, the CEO of Consti Group.

Operating environment

The relative proportion of renovation of the entire building construction market in Finland has clearly grown during the last decade being already larger than the new build market. The general economic situation clearly has a lesser impact on the renovation market compared to new build market.

Due to ageing building stock, the need for renovation has increased. The ageing building stock creates an increasing need for technical repairs, e.g. need for residential pipeline and façade renovations.

Currently, renovations in Finland are mainly being carried out on building stock constructed in the 1960s. In the forthcoming years, the building stock of the 1970s and 1980s, which are significantly larger than the building stock construed in the 1960s, are entering a phase of renovation. The biggest growth in need-based renovation in the next decade will mostly come from the increase in renovation needs of apartment blocks in cities and towns. More than one third of the renovations in the housing corporations are residential pipeline renovations, façade renovations cover more than one third, and the other structures cover rest of the renovations.

In addition to the ageing of the building stock, tightening energy efficiency requirements, urbanization, the need of modification of the purpose of use in existing buildings, development of automation and increase in demand of barrier-free residences due to ageing population will increase the need for renovation.

In Finland, there are currently a large number of properties which could be converted to meet current demand and thus possibly increase their usability and, consequently, improve their financial return. Typical modifications of the use of buildings include conversion of older business premises in central areas of the growth centres and older business and industrial premises into, for example, hotels, residential units or service housing. Modifications of the use of buildings are an essential part of Consti's services.

Similarly with new build, renovation services are concentrating in growth centres. In regressive population centres and sparsely populated areas technically necessary renovations are often financially unprofitable.

According to the review of business conditions published by Rakennusteollisuus ry in October, it is estimated that the level of construction will decrease by one percent in 2015 compared to the previous year. The renovation has still, however, remained on a steady growth track, and the value of total production will be exceeding the equivalent of the new build third year in a row. During the current year, renovation is estimated to grow by 2.5 percent from the previous year.

The renovation market in Finland is very fragmented. Major construction companies have traditionally operated in both the new build and the renovation market, and numerous operators have operated in the renovation which have generally focused merely on one segment of the renovation market.

Measured by revenue, Consti is one of the leading companies focusing on renovation and technical services in Finland.

Group structure

Consti is one of the leading companies focusing on renovation and technical services in Finland. Consti's comprehensive service offering consists of technical building services, residential pipeline renovation, renovation contracting, facade renovation and other renovation and technical services for demanding residential and non-residential properties as well as public buildings. The company has three business areas: Technical Building Services, Building Facades and Renovation Contracting. All three business areas of the company contain service business activities (Service business activities), which are monitored separately. Service business activities include service contracting as well as technical repair and maintenance services for contract clients. Consti is concentrated on southern and western Finland, especially in the Greater Helsinki area and Pirkanmaa. In addition, the company is present in Oulu.

Business areas are reported as one segment. In addition, Consti reports revenue and order book for each business area separately.

The parent company of the Group is Consti Group Ltd. The company's business areas operate within three fully-owned subsidiaries Consti Korjausurakointi Oy, Consti Julkisivut Oy and Consti Talotekniikka Ltd.

Long-term goals

Consti's goal is to grow in the company's current market areas and expansion of the full Consti service offering to Finland's growth centres. The company aims to grow both organically and by complementary acquisitions.

The company's long-term financial targets are the following: average annual growth in revenue of at least 10 percent, adjusted EBIT margin exceeding 5 percent, cash conversion ratio exceeding 90 percent, and net debt to adjusted EBITDA ratio of less than 2.5x, while maintaining an efficient capital structure. (Cash conversion is free cash flow divided by EBITDA. Free cash flow is the operative cash flow excluding financial expenses and taxes less investments in tangible and intangible assets).

Revenue, results and the order book
1-9/2015

Consti Group's revenue amounted to EUR 181.2 (146.1) million, an increase of 24 percent. Revenues in all business areas increased. Revenue for each business area was the following: Technical Building Services EUR 72.3 (67.3) million, Renovation Contracting EUR 48.0 (34.8) million and Building Facades EUR 64.0 (46.6) million.

Revenue from Renovation Contracting business area and Building Facades business area grew especially strongly. Revenue from the Building Facades business area increased by 37.3 percent. Increase in revenue was mainly due to strong growth in renovation of rental apartments and building façade renovations of residential buildings in the Greater Helsinki area. Revenue from the Renovation Contracting business area increased by 38.1 percent. Revenue from the Renovation Contracting business area increased strongly in the Turku region and well in the Greater Helsinki area and in the Lahti region. Revenue from the Technical Building Services business area increased by 7.4 percent.

EBIT in January-September was EUR 5.3 (4.7) million, an increase of 13 percent. EBIT was 3.0 (3.2) percent of the total revenue. Due to costs related to structural arrangements, preparation of the stock exchange listing and introduction of IFRS accounting standards, EUR 0.5 million of non-recurring expenses were recognised on the period. Quarter fluctuation in operating profit and operating profit margin are affected by income recognition of percentage of completion projects, new project kick offs and development for the demand for services in the Service business activities.

The order book increased approximately by 1.6 percent in January-September. The order book increased in the Renovation Contracting and Technical Building Services but decreased in the Building Facades. The value of new orders decreased by approximately 14 percent in January-September. The orders increased in the Renovation Contracting, but decreased in the Technical Building Services and the Building Facades. In the comparison period in 2014, the amount of new orders increased due to the renovation start-up subsidies for houses granted by the Housing Finance and Development Centre of Finland (ARA) for the year 2014.

7-9/2015

Revenue of the third quarter totaled EUR 70.4 (64.3) million, an increase of 9 percent. Revenue from the Renovation Contracting and the Building Facades increased, but the revenue from the Technical Building services decreased slightly. EBIT of the third quarter was EUR 3.0 (3.3) million, a decrease of 10.2 percent. The amount of EBIT of the total revenue was 4.2 (5.1) percent. Revenue was reduced due to EUR 0.2 million non-recurring costs during the period.

The value of new orders decreased approximately by 42 per cent during July-September. Orders increased in the Renovation Contracting, but decreased in the Technical Building Services and the Building Facades. Due to the start-up subsidies for house renovation, the renovation projects were advanced to be started in 2014 and hence, the effect of this became apparent during the third quarter.

Non-recurring items affecting the revenue, EUR 1,000	1-9/2015	1-9/2014	1-12/2014
Planning of structural arrangements, planning and execution of the Listing	323.2	0.0	32.0
Introduction project of IFRS standards	202	0	0

Investments

The company's gross investments in intangible and tangible assets in January-September totaled EUR 2.2 (1.6) million, i.e. 1.2 (1.1) percent of the company's revenue. The company's largest investment items consist of investments in property, plant and equipment, which include assets such as improvement costs of premises, furnishing acquisitions and company cars. The company's intangible assets include licences and IT software. The company did not execute any corporate acquisitions or sale of assets during the period.

Financing and financial position

Operative cash flow was EUR 9.4 (10.5) million in January-September. Free cash flow, i.e. net cash flows from operating activities, less financial expenses and taxes before capital used for purchase of intangible assets and property, plant and equipment, was EUR 7.2 (8.9) million.

Cash conversion was 102 (146) percent in January-September. Cash flow from operations was positively affected by improvement in the operating profit. Due to the decrease in the working capital, the positive effect to the cash flow was smaller than during the comparison period. Due to careful working capital management and exceptionally low level of account payables and other interest-free liabilities at the end of 2013, the working capital was decreased in January-September 2014.

The operative cash flow was EUR 0.9 (3.8) million in July-September.

On 30 September 2015, the company's cash and cash equivalents were EUR 2.1 (7.1) million. In addition, the company has unused account overdraft facility agreements of EUR 5,0 million. The Group's interest-bearing debt was EUR 21.5 (56.3) million. In the interest-bearing loans from financial institutions financial covenant which is based on the ratio of interest-bearing net debt to adjusted EBITDA. Interest-bearing net debt of the Group was EUR 19.4 (49.1) million and the net gearing amounted to 88.6 percent.

Balance sheet total was EUR 88.5 (97.7) million on 30 September 2015. Property, plant and equipment totaled EUR 5.4 million in the balance sheet at the end of the period on 30 September 2015. Gearing ratio was 30.6 percent. Off-balance-sheet agreements relating to lease and operative lease liabilities totaled EUR 4.1 (3.7) million on 30 September 2015.

Through an arrangement implemented in September 2015, the company changed its capital structure and refinanced its liabilities. Through the arrangement, the company repaid all of its shareholder loans, which totaled EUR 35.3 million, and its bank loan of EUR 8.2 million, using its liquid funds and a new loan of EUR 20 million granted by Nordea Bank Finland Plc in September 2015, as well as funds raised from the rights issueexecuted in September 2015. The new capital structure and debt refinancing will lower financing costs in 2015 and especially in 2016.

Non-recurring financial expenses, EUR 1,000	1-9/2015	1-9/2014	1-12/2014
Refinancing	423.2	0.0	0.0

Maturity distribution of the interest bearing loans and borrowings							
EUR 1,000	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**Total**
Interest-bearing financing liabilities	310	3,129	2,848	2,684	2,325	12,213	23,508

Changes in the management

By the company's shareholder's unanimous decision on 29 September, 2015 M.Sc. (techn.) Niina Rajakoski was elected as Member of the Board as of 30 September 2015. By the company's shareholder's unanimous decision on 18 June 2015, M.Sc (econ.) Tapio Hakakari was elected to the Board of Directors as of 18 June 2015. Hakakari acts as the Chairman of the Board of Directors. At the Annual General Meeting, Erkki Norvio, Petri Rignell, Antti Korkeela, Pekka Salokangas were re-elected as Members of the Board of Directors and Janne Näränen as Chairman of the Board of Directors. Jyrki Jalli's membership in the Board of Directors ended by Annual General Meeting.

Personnel

The number of the personnel of the Consti Group was 928 (867) at the end of the period. The increase in the number of personnel was mainly due to increase in the number of project management personnel. The average number of personnel was 914 (772) in the period of January-September.

At the end of the period, 234 (197) persons worked in the Building Facades business area, 164 (143) in the Renovation Contracting business area and 522 (519) in the Technical Building Services business area.

General meetings, shareholder's unanimous decisions and the Board of Directors' authorizations

The Annual General Meeting of shareholders of the company was held on 2 April 2015. The General Meeting adopted the consolidated financial statements and the parent company's financial statements for the financial year 2014, and discharged the Members of the Board and CEO from liability. The general meeting decided to transfer the profit for the period, EUR 3,701,789.68 into the reserve for invested non-restricted equity and not to pay any dividends.

The General Meeting decided that the number of the Members of the Board of Directors shall be five. Erkki Norvio, Petri Rignell, Antti Korkeela, Pekka Salokangas were re-elected as members of the Board of Directors and Janne Näränen as Chairman of the Board of Directors. The general meeting decided that the Chairman of the Board of Directors will not receive any fees. Other members of the Board of Directors will receive an annual fee of EUR 9,000. Ernst & Young Oy, Authorised Public Accountants, was elected as the auditor of the company with Mikko Rytilahti, Authorised Public Accountant, as a principal responsible auditor.

By a unanimous decision on 10 April 2015 of the company's shareholders, the company's Board of Directors was authorized to issue a maximum of 1,817 new shares either with or without consideration. The new shares may be issued either to the company's shareholders in proportion to their shareholding or, by deviating from the shareholder's pre-emptive right, as a directed issue, if there is a weighty financial reason for remunerating the company's personnel or other key persons. The authorization also includes the right to issue option rights or other specific rights, as referred in the Companies Act chapter 10 section 1, that entitles to receive, against payment, the company's common shares. All of the 1,817 shares were assigned by the end of the period.

By a unanimous decision on 8 May 2015 of the company's shareholders, the company's Board of Directors was authorized to issue a maximum of 65 new shares through one or more share issues either subject to a charge or free of charge and on same conditions as in the authorization given by shareholders to the Board of Directors on 10 April 2015. All 65 shares were assigned by the end the period.

By a unanimous decision on 20 May 2015 of the company's shareholders, the company's Board of Directors was authorized to issue a maximum of 753 new shares either with or without consideration. All shares were assigned by the end of the period.

By a unanimous decision on 18 June 2015 of the company's shareholders, the shareholders decided to elect six regular members to the company's Board of Directors. Members elected to the Board were Tapio Hakakari, Erkki Norvio, Janne Näränen, Petri Rignell, Antti Korkeela ja Pekka Salokangas. The Extraordinary General Meeting decided that Chairman of the Board of Directors receives an annual fee of EUR 18,000 and other Members EUR 9,000. It was decided that representative of Intera Partners Oy and Member of the Board, Janne Näränen, will not receive any fee. The Extraordinary General Meeting authorized the company's Board of Directors to issue a maximum of 300 new shares as special issue to the Board Member Tapio Hakakari. All 300 shares were assigned to Hakakari by the end the period.

The Extraordinary General Meeting held on 7 September 2015, decided on a subscription right issue, in which 25,680 new shares are being offered to the company's current shareholders in proportion to their current shareholdings pro rata so that the shareholders are entitled to subscribe for a maximum of 0.51 new shares per each share. Subscription price was EUR 753 per share. The subscription period started from the decision of the General Meeting and ended on 24 September 2015 at 12 pm. The Extraordinary General Meeting decided on 7 September 2015 to authorize the Board of Directors to decide on a share issue a maximum of 200 new shares. The authorization is valid for five years from the decision of the Extraordinary General Meeting. The Extraordinary General Meeting decided to amend the section 3 of the articles of association as follows: "The company's Board of Directors comprises of one to nine Members. If the number of the Members is less than three, at least one Deputy Member shall be elected to the Board of Directors. Members of the Board of Directors are elected by the General Meeting. Term of the Member of the Board of Directors continues until further notice."

On 29 September, the company's shareholders decided unanimously that the number of the Members of the Board of Directors is seven and that Niina Rajakoski is elected as a Member of the Board of Directors as of 30 September 2015.

Shares and shareholders

The share capital of Consti Group Plc registered in the Trade Register on 30 September was EUR 2,500 and the number of the shares was 78,123. At the end of the period January – September, Consti Group Ltd had 2,435 treasury shares, which composes 3.1 percent of the company's shares.

The number of the company's shares increased by a total of 10,523 shares on 3 September 2015 when the subscribed shares, as the result of the directed share issue to the certain shareholders, were registered in the Trade Register. The new number of shares was 52,445. The share issues were based on the General Meetings' decisions in 2012-2014.

The number of the company's shares increased by 25,687 shares on 3 September 2015 due to rights issue to the company's shareholders. The new number of shares was 78,123. The rights issue was based on the Extraordinary General Meeting's decision on 7 September 2015.

At the end of the period, the company had 80 shareholders.

Related party transactions

In connection with the restructuring of the company's financing, the company repaid the shareholder loans and therefore, on 30 September 2015, the company has no outstanding debts to shareholders.

Outlook for the end of the year

Increase in the renovation projects is expected to continue steadily during the end of the year.

According to the review of business conditions published by Rakennusteollisuus ry in October, it is estimated that during 2015 the renovation increases by 2.5 percent compared to the previous year. In addition to general economic development, income recognition of percentage of completion projects, new project kick-offs and development for the demand for services in the Service business activities will affect the development of the company's revenue. Especially the timing and duration of the winter season will affect the revenue measured at percentage-of-completion method.

The company expects the revenue in 2015 to increase by approximately 15 percent compared to the year 2014.

Risks in the near future

The aim of the Consti's risk management is to identify and prevent risks affecting the company's business. The total responsibility of the risk management is on the Board of Directors and CEO. Operative management is responsible for carrying out and supervising daily risk management. The risks in the Consti are divided into strategic, functional, financial and damage risks. The most significant uncertainties relates at the moment to Finland's economic situation which affects customer's propensity to invest and availability of finance, as well as the company's growth strategy and success of acquisitions related to the aforesaid strategy, personnel and recruitment. Financing risks are covered in more detail in the financial statements of 2014. The company estimates that there have not been material changes in financial risks after that.

Events after the period January-September

The company's shareholders decided on 3 November 2015 to increase the number of shares by conducting a share issue to the company's current shareholders in proportion to the current shareholdings so that for each current share was given 99 shares. This caused the total number of the company's shares to increase by 7,734,117 from 78,123 to 7,812,300. 78,123 was the total number of shares at the date of the decision.

By a decision on 3 November 2015 of the company's shareholders, the company's Board of Directors was authorized to decide on a share issue. According to the authorization the Board of Directors has the right to issue new shares or treasury shares in total a maximum of 12,000. The authorization is valid for five years from the decision of the General Meeting. The authorization revokes the previous authorizations on share issues of the company.

By the decision on 3 November 2014 of the company's shareholders, the company's Board of Directors was authorized to decide on purchase of treasury shares. According to the authorization the Board of Directors has the right to decide on the acquisition with the company's unrestricted equity of a maximum of 555,300 of the company's treasury shares. The authorization is valid for 18 months.

The company's shareholders decided on 3 November 2015 that the shares of the company are recorded into the book-entry system.

SUMMARY OF THE FINANCIAL STATEMENT AND NOTES 1 January–30 September 2015

Accounting methods

The Consti Group's interim report for the period of time 1.1.-30.9.2015 is compiled in accordance with IAS 34, Interim Financial Reporting standard. When drafting the interim report Consti has complied same accounting methods as in the IFRS financial statement from the year 2014. The information given in the interim report is unaudited. All the figures in the shortened financial statement are rounded and therefore, sum of the separate figures may differ from the sum presented in the statement. Compiling a financial report in accordance with IFRS requires use of the Management's assessments and presumptions which has influence on the amount of assets and liabilities as well as incomes and expenses in the balance sheet. Even though all assessments are based on the Managements best view, it is possible, that the realization may differ from the values indicated in the interim report.

Consolidated statement of income							
EUR 1,000	**7-9/2015**	**7-9/2014**	**change,%**	**1-9/2015**	**1-9/2014**	**change,%**	**1-12/2014**
Revenue	70,361	64,345	9.3	181,212	146,079	24.1	215,933
Other income	151	100	51.0	497	338	47.0	519
Change in inventories of finished goods and work in progress	0	0		0	0		38
Materials and services	-50,920	-45,293	12.4	-126,850	-99,956	26.9	-147,925
Employee benefit expenses	-12,273	-11,391	7.7	-36,608	-31,081	17.8	-45,222
Depreciation	-632	-510	23.9	-1,652	-1,381	19.6	-1,959
Other expenses	-3,721	-3,947	-5.7	-11,237	-9,254	21.4	-13,545
Operating profit	2,966	3,304	-10.2	5,362	4,745	13.0	**7,839**
Financial income	2	2		11	8		30
Financial expenses	-1,467	-1,318		-4,090	-3,880		-5,243
Total financial income and expenses	-1,465	-1,316	11.3	-4,079	-3,872	5.3	-5,213
Profit before taxes	1,501	1,988	-24.5	1,283	873	47.0	2,626
Income taxes	-779	0		-779	0		0
Deferred taxes	523	-400		553	-196		-646
Total taxes	-256	-400	-35.9	-226	-196	15.3	-646
Profit for the year 1)	1,245	1,589	-21.6	1,057	677	56.1	1,980
Total other comprehensive income for the year	1,245	1,589	-21.6	1,057	677	56.1	1,980
Earnings per share calculated based on profit attributable to equity holders of the parent company 2)							
Earnings per share, undiluted (EUR)	24.7	38.2		23.1	16.3		48.0
Earnings per share, diluted (EUR)	24.7	32.6		23.1	14.9		41.9

1) Group has no other comprehensive income items.

2) After the period, the number of shares is 7,812,300 as a result of a share issue without payment. The share issue implemented after the period has not been taken into consideration in calculation of the ratios.

Consolidated balance sheet				
EUR 1,000	**30.9.2015**	**30.9.2014**	**change, %**	**31.12.2014**
ASSETS				
Non-current assets				
Property, plant and equipment	5,355	5,926	-9.6	5,918
Goodwill	43,484	43,141	0.8	43,484
Other intangible assets	488	529	-7.8	641
Available-for-sale financial assets	65	104	-37.5	65
Long-term loan receivables	0	66	-100.0	0
Deferred tax assets	813	722	12.6	255
Total non-current assets	**50,205**	**50,489**	**-0.6**	**50,363**
Current assets				
Inventories	484	515	-6.0	591
Trade and other receivables	35,746	39,532	-9.6	34,583
Cash and cash equivalents	2,059	7,146	-71.2	10,324
Total current assets	**38,289**	**47,193**	**-18.9**	**45,498**
TOTAL ASSETS	**88,494**	**97,682**	**-9.4**	**95,861**
Equity and liabilities				
Equity	**21,942**	**-581**		**465**
Non-current liabilities				
Interest bearing loans and borrowings	18,810	52,452		50,614
Total non-current liabilities	**18,810**	**52,452**	**-64.1**	**50,614**
Current liabilities				
Trade and other payables	43,834	41,694	5.1	39,895
Interest bearing loans and borrowings	2,690	3,836	-29.9	3,946
Provisions	1,218	281	333.5	941
Total liabilities	**47,742**	**45,811**	**4.2**	**44,782**
Total shareholder’s equity and liabilities	**88,494**	**97,682**	**-9.4**	**95,861**

Consolidated statement of changes in equity						
EUR 1,000	**Equity holders of the parent**					
For the period 1 January – 30 September 2015	**Share capital**	**Reserve for invested non-restricted equity**	**Treasury shares**	**Retained earnings**	**Total**	**Total equity**
Equity 1.1.2015	**3**	**6,431**	**-305**	**-5,664**	**462**	**465**
Total other comprehensive income for the year	0	0	0	1,057	1,057	1,057
Transactions with shareholders		20,571			20,571	20,571
Equity component of the convertible loan	0	0	0	0	0	0
Loss recognised through equity on repurchase of convertible loan	0	0	0	0	0	0
Purchase of treasury shares	0	0	-151	0	-151	-151
Total transactions with shareholders	0	20,571	-151	0	20,420	20,420
Equity 30.9.2015	**3**	**27,002**	**-456**	**-4,607**	**21,939**	**21,942**
For the period 1 January – 30 September 2014						
Equity 1.1.2014	**3**	**6,427**	**-44**	**-7,634**	**-1,251**	**-1,248**
Total other comprehensive income for the year	0	0	0	677	677	677
Equity component of the convertible loan	0	0	0	0	0	0
Loss recognised through equity on repurchase of convertible loan	0	0	0	-4	-4	-4
Purchase of treasury shares	0	0	-6	0	-6	-6
Total transactions with shareholders	0	0	-6	-4	-10	-10
Equity 30.9.2014	**3**	**6,427**	**-50**	**-6,961**	**-584**	**-581**
For the year ended 31 December 2014						
Equity 1.1.2014	**3**	**6,427**	**-44**	**-7,634**	**-1,251**	**-1,248**
Total other comprehensive income for the year	0	0	0	1,980	1,980	1,980
Equity component of the convertible loan	0	4	0	0	4	4
Loss recognised through equity on repurchase of convertible loan	0	0	0	-10	-10	-10
Purchase of treasury shares	0	0	-261	0	-261	-261
Total transactions with shareholders	0	4	-261	-10	-267	-267
Equity 30.9.2014	**3**	**6,431**	**-305**	**-5,664**	**462**	**465**

Consolidated statement of cash flows					
EUR 1,000	**7-9/2015**	**7-9/2014**	**1-9/2015**	**1-9/2014**	**1-12/2014**
Operating activities					
Operating profit	2,966	3,304	5,362	4,745	7,839
Adjustments:					
Depreciation	632	510	1,652	1,381	1,959
Other adjustments	-23	-1	-52	9	9
Change in working capital	-2,718	-28	2,388	4,395	8,061
Net cash flows from operating activities before financial expenses and taxes	**857**	**3,785**	**9,350**	**10,530**	**17,868**
Total financial income and expenses	-673	-416	-1,482	-1,251	-1,741
Income taxes paid, net	-10	0	-13	0	-2
Net cash flows from operating activities	**174**	**3,369**	**7,855**	**9,279**	**16,125**
Investing activities					
Acquisition of subsidiaries, net of cash	0	0	0	-67	-380
Capital used for purchase of intangible assets and property, plant and equipment	-767	-555	-2,190	-1,585	-2,158
Proceeds from sale of property, plant & equipment	1,131	86	1,307	193	211
Proceeds for sale of available-for-sale financial assets	0	0	0	0	39
Net cash flows from investing activities	**364**	**-469**	**-883**	**-1,459**	**-2,288**
Financing activities					
Purchase of treasury shares	-9	**0**	-151	**-6**	-261
Other changes in equity	19,336	**0**	20,571	**0**	-5
Change in interest bearing loans and borrowings	-29,532	-44	-35,657	-1,700	-4,279
Net cash flow from financing activities	**-10,205**	**-44**	**-15,237**	**-1,706**	**-4,545**
Change in cash during period	-9,667	2,856	-8,265	6,114	9,292
Balance, beginning of period	11,726	4,290	10,324	1,032	1,032
Balance at end of period	**2,059**	**7,146**	**2,059**	**7,146**	**10,324**

Ratios			
EUR 1,000	**1-9/2015**	**1-9/2014**	**1-12/2014**
Income statement			
Revenue	181,212	146,079	215,933
Adjusted EBITDA	7,539	6,126	9,830
Adjusted EBITDA margin, %	4.2	4.2	4.6
EBITDA	7,014	6,126	9,798
EBITDA margin, %	3.9	4.2	4.5
Adjusted EBIT	5,887	4,745	7,871
Adjusted EBIT margin, %	3.2	3.2	3.6
Operating profit (EBIT)	5,362	4,745	7,839
Operating profit (EBIT) margin, %	3.0	3.2	3.6
Profit before taxes	1,283	873	2,626
%, of revenue	0.7	0.6	1.2
Profit for the period	1,057	677	1,980
% of revenue	0.6	0.5	0.9
Other ratios			
Total assets and liabilities	88,494	97,682	95,861
Interest bearing net debt	19,441	49,142	44,236
Equity ratio, %	30.6	-0.7	0.6
Gearing, %	88.6	negative equity	9,513.1
Free cash flow	7,160	8,945	15,710
Cash conversion, %	102	146	160
Order book	172,299	169,607	163,447
New orders	149,865	174,968	227,288
Average number of personnel	914	772	797
Personnel at the end of the year	928	867	853
Ratios per share			
Earnings per share, undiluted (EUR)	23.1	16.3	48.0
Earnings per share, diluted (EUR)	23.1	14.9	41.9
Number of outstanding shares at the end of the period	75,688	41,533	40,250

Formulas for ratios

EBITDA =	Operating profit + depreciation, amortisations and impairments
Interest-bearing net liabilities =	Interest bearing loans and borrowings - cash
Equity ratio, %=	$\dfrac{\text{Equity x 100}}{\text{Total assets and liabilities – advances received}}$
Gearing, %=	$\dfrac{\text{Interest bearing loans and borrowings - cash x 100}}{\text{Equity}}$
Average number of personnel =	Average personnel employed at the end of the calendar months
Personnel at the end of the year =	Number of personnel at the end of the calendar months
Free cash flow =	Net cash flows from operating activities before financial expenses and taxes - capital used for purchase of intangible assets and property, plant and equipment
Cash conversion, % =	$\dfrac{\text{Free cash flow x 100}}{\text{EBITDA}}$
Earnings per share =	$\dfrac{\text{Profit attributable to equity holders of the parent company}}{\text{Weighted average number of shares during the year}}$
Adjusted EBITDA =	EBITDA before nonrecurring items
Adjusted EBIT =	Operating profit before nonrecurring items
Order book =	At the end of the period the amount, which has not been implemented in accordance with the percentage-of-completion method of construction contracts, including not started ordered construction contracts, long-term service agreements and the part of which has not been invoiced in ordered invoice based projects
New orders =	Orders of construction contracts, long-term service agreements and invoice based projects during the period

BUSINESS AREAS

During the financial year, Consti Group comprised of three business segments: Technical Building Services, Building Facades and Renovation Contracting. Due to the management structure of Consti Group, nature of the business and similarities in the business segments, the business segments are combined as one reported segment, which also includes the group services and other items, for segment reporting in accordance with the IFRS 8.

EUR 1,000	7-9/2015	7-9/2014	change, %	1-9/2015	1-9/2014	change, %	1-12/2014
Revenue							
Technical Building Services	25,122	25,905	-3.0	72,280	67,323	7.4	95,390
Renovation Contracting	17,879	16,528	8.2	48,016	34,759	38.1	54,493
Building Facades	28,104	23,517	19.5	64,028	46,634	37.3	70,546
Parent company and eliminations	-744	-1,604	-53.6	-3,112	-2,637	18.0	-4,495
Total	70,361	64,345	9.3	181,212	146,079	24.1	215,933
New orders							
Technical Building Services	12,304	17,516	-29.8	51,013	61,470	-17.0	88,761
Renovation Contracting	6,882	4,481	53.6	52,744	45,774	15.2	57,946
Building Facades	9,601	28,006	-65.7	53,736	71,814	-25.2	84,447
Parent company and eliminations	-285	-574	-50.3	-7,628	-4,090	86.5	-3,866
Total	28,502	49,429	-42.3	149,865	174,968	-14.3	227,288
Order book							
Technical Building Services	66,500	63,300	5.1	66,500	63,300	5.1	69,100
Renovation Contracting	47,960	39,643	21.0	47,960	39,643	21.0	36,547
Building Facades	57,839	66,664	-13.2	57,839	66,664	-13.2	57,800
Total	172,299	169,607	1.6	172,299	169,607	1.6	163,447

Group liabilities			
EUR 1,000	**9/2015**	**9/2014**	**12/2014**
Liabilities on behalf of the group			
Mortgage deeds	236,191	191,752	191,752
Other liabilities			
Leasing and rental liablities	4,133	3,728	3,747

Related party transactions			
EUR 1,000	**1-9/2015**	**1-9/2014**	**1-12/2014**
The group's management			
Sales	1	7	23
Procurements	14	11	18
Receivables	0	0	4
Payables	0	10,207	10,450
Companies that exert significant influence over the group			
Sales	0	0	0
Procurements	0	0	0
Receivables	0	0	0
Payables	0	25,124	25,718

Ten largest shareholders on 30 September 2015

Shareholder	**Number of shares**	**Percent, % of shares and votes**
Intera Fund I Ky	50,649.00	64.8
Antti Korkeela	4,326.00	5.5
Risto Kivi	4,253.00	5.4
Markku Kalevo	3,969.00	5.1
Esa Korkeela	3,966.00	5.1
Consti Yhtiöt Oyj	2,435.00	3.1
Norvier Oy	1,589.00	2
Marko Holopainen	716.00	0.9
Tapio Hakakari	454.00	0.6
Lasse Mäkelä	355.00	0.5
Ten largest in total	72,712.00	93.1
Others	5,411.00	6.9
Total	**78,123.00**	**100**

Quarter of a year information					
EUR 1,000	**Q3/15**	**Q2/15**	**Q1/15**	**Q4/14**	**Q3/14**
INCOME STATEMENT					
Revenue	70,361	63,357	47,494	69,854	64,345
Other income	151	167	179	181	100
Changes in inventories of finished goods and work in progress	0	0	0	38	0
Materials and services	-50,920	-43,641	-32,289	-47,969	-45,293
Employee benefit expenses	-12,273	-12,914	-11,421	-14,141	-11,391
Other expenses	-3,721	-4,139	-3,377	-4,291	-3,947
Adjusted EBITDA	3,788	2,870	881	3,704	3,814
Adjusted EBITDA margin, %	5.4	4.5	1.9	5.3	5.9
EBITDA	3,598	2,830	586	3,672	3,814
EBITDA margin, %	5.1	4.5	1.2	5.3	5.9
Depreciation	-632	-506	-515	-578	-510
Adjusted EBIT	3,156	2,364	366	3,126	3,304
Adjusted EBIT margin, %	4.5	3.7	0.8	4.5	5.1
Operating profit (EBIT)	2,966	2,324	71	3,094	3,304
Operating profit (EBIT) margin, %	4.2	3.7	0.1	4.4	5.1
Financial income and expenses in total	-1,465	-1,261	-1,353	-1,342	-1,316
Profit before taxes	1,501	1,063	-1,282	1,752	1,988
Total taxes	-256	-217	246	-449	-400
Profit for the period	1,245	846	-1,036	1,303	1,588
Total assets and liabilities	88,494	95,252	93,981	95,861	97,682
Interest bearing net debt	19,441	38,514	43,307	44,236	49,142
Equity ratio, %	30.6	1.8	-0.7	0.6	-0.7
Gearing, %	88.6	2,815.2	negative equity	9,513.1	negative equity
Order book	172,299	199,833	179,866	163,447	169,607
New orders	28,502	74,534	46,829	52,320	49,429
Average number of personnel	947	936	858	872	863
Personnel at the end of the period	928	981	864	853	867
Earnings per share, EUR	24.7	18.2	-25.7	32.3	38.2
Number of outstanding shares at the end of the period	75,688	50,074	40,250	40,250	41,533
Average number of shares	50,333	46,519	40,250	40,321	41,533

Events after the period January-September

The company's shareholders decided on 3 November 2015 to increase the number of shares by conducting a share issue to the company's current shareholders in proportion to the current shareholdings so that for each current share was given 99 shares. This caused the total number of the company's shares to increase by 7,734,117 from 78,123 to 7,812,300. 78,123 was the total number of shares at the date of the decision.

By a decision on 3 November 2015 of the company's shareholders, the company's Board of Directors was authorized to decide on a share issue. According to the authorization the Board of Directors has the right to issue new shares or treasury shares in total a maximum of 12,000. The authorization is valid for five years from the decision of the General Meeting. The authorization revokes the previous authorizations on share issues of the company.

By the decision on 3 November 2014 of the company's shareholders, the company's Board of Directors was authorized to decide on purchase of treasury shares. According to the authorization the Board of Directors has the right to decide on the acquisition with the company's unrestricted equity of a maximum of 555,300 of the company's treasury shares. The authorization is valid for 18 months.

The company's shareholders decided on 3 November 2015 that the shares of the company will be recorded into the book-entry system.

In Helsinki, on 13th of November 2015

The Board of Directors of Consti Group Ltd

All forward-looking statements and assessments are based on the company's management's view on the economic development and therefore, true results may differ from the expected ones.

Additional information:
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