



Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 1,800 experts work with projects within the areas of Building and property, Energy, Industry and Infrastructure. We have specialist engineers with the breadth of knowledge, the cutting-edge expertise and, not least, the energy to produce the results you need. We are continuing to grow rapidly and we currently do business in 70 locations throughout Sweden, Finland, Norway and Russia. Rejlers has revenue of nearly SEK 1.5 billion and its Class B share is listed on the Nordic list of Nasdaq OMX.

7 February 2014

Year-end Report Rejlers AB 2013

A Nordic platform for greater profitability

Fourth quarter

- » Revenue increased by 7 per cent to SEK 414.9 million (388.6)
- » Operating profit was SEK 10.4 million (24.1)
- » Operating margin amounted to 2.5 per cent (6.2)
- » Profit after tax was SEK 7.4 million (18.1)
- » Earnings per share were SEK 0.65 (1.60)

January–December

- » Revenue totalled SEK 1,464.7 million (1,332.7), an increase of 10 per cent
- » Operating profit was SEK 66.0 million (79.4)
- » Operating margin amounted to 4.5 per cent (6.0)
- » Profit after tax was SEK 50.7 million (58.5)
- » Earnings per share before dilution were SEK 4.45 (5.17)
- » Diluted earnings per share were SEK 4.44 (5.17)
- » The Board proposes a dividend of SEK 2.00 per share (3.00)

Statement from President and CEO Eva Nygren

Performance in the fourth quarter has been affected by measures taken to discontinue and restructure unprofitable operations. Alongside this, the level of activity in some areas of industry in Sweden has been further weakened during the fourth quarter. We have carried out a strategic review of operations during the year in order to create opportunities for continued growth and greater profitability. This has led to restructuring so we can adapt the organisation to the current market conditions and we are working continuously to bring our cost basis into line.

It is very good news that Rejlers has shown growth of 10 per cent over the year, the majority of which was achieved through acquisitions. We have primarily grown in Norway and within our strategically important areas of Energy and Infrastructure. Also in Sweden these areas have done well and reported good profitability. We expect to see a continued good market within Energy and Infrastructure in 2014. There is also a continued demand within Building

and property-related services in major urban areas. The situation is more varied within industry with a still weak market in Finland.

The new organisational structure in Norway came into being during the fourth quarter. All operations now fall under the company Rejlers Norway with Morten Thorkildsen as CEO. This organisation applies from January 2014 and from the first quarter onwards Norway will follow in Sweden and Finland's footsteps by being reported as a separate segment.

We now have a clear and simple organisation in Sweden, Finland and Norway with 1,800 employees who support the development of our business within and between our Nordic countries. Together with our greater visibility, we have created a strong platform for continued growth and the conditions for greater profitability.

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Revenue and profits

	Revenue, SEK million				Operating profit, SEK million				Operating margin, SEK million			
	Oct	Oct	Jan	Jan	Oct	Oct	Jan	Jan	Oct	Oct	Jan	Jan
	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Rejlers Sweden/Norway	326.3	320.1	1,184.5	1,062.8	10.5	32.4	85.4	91.7	3.2	10.1	7.2	8.6
Rejlers Finland	82.5	76.0	283.2	288.4	7.0	3.3	11.1	22.6	8.5	4.3	3.9	7.8
Group-wide	3.6	1.3	12.8	12.8	-7.1	-11.6	-30.5	-34.9	-	-	-	-
Eliminations	2.5	-8.8	-15.8	-31.3	-	-	-	-	-	-	-	-
Total Group	414.9	388.6	1,464.7	1,332.7	10.4	24.1	66.0	79.4	2.5	6.2	4.5	6.0

October–December 2013

Revenue for the fourth quarter totalled SEK 414.9 million (388.6), an increase of 7 per cent compared with the same period last year. Operating profit amounted to SEK 10.4 million (24.1).

Operating margin amounted to 2.5 per cent (6.2).

Measures have been taken at the Swedish operations to discontinue and restructure unprofitable activities. During the quarter these measures have affected profits by SEK -7.0 million (-2.1). In combination with a still weak order situation in sections of industry, this led to poorer performance during the quarter for the Sweden/Norway segment. The Finland segment has reported strong figures, something which is explained in part by positive currency effects, acquisitions and the measures taken during the third quarter.

The invoicing ratio was 74 per cent (77). The number of working days during the quarter was 62 (62).

January–December 2013

Revenue for January to December totalled SEK 1,464.7 million (1,332.7), an increase of 10 per cent compared with the same period last year. Operating profit amounted to SEK 66.0 million (79.4). Operating margin amounted to 4.5 per cent (6.0). The drop in profits is linked to the market situation within industry in both Finland and Sweden.

Operations in Infrastructure and Energy in Sweden have done well and reported good profitability. Development

has also been positive at the Norwegian operations, which reported growth of 39 per cent and a rise in profitability.

Group-wide items include profit from associates, which is just over SEK 0.5 million lower than last year.

The total number of working days during the year was 249 (248). The invoicing ratio was 75 per cent (76).

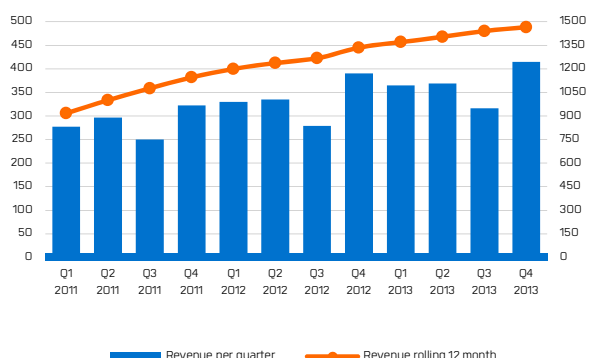
Capital expenditure

Investments in equipment totalled SEK 10.9 million (9.2) and investments in intangible assets and trading totalled SEK 74.0 million (19.0). The increases mainly relate to the acquisitions that have been made during the period. Depreciation, amortisation and impairment losses totalled SEK 23.2 million (19.5).

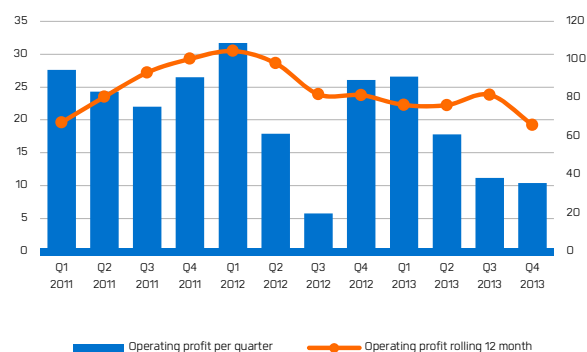
Cash flow and financial position

The cash flow from operating activities amounted to SEK 20.0 million (61.1). The Group's cash and cash equivalents at the end of the period totalled SEK 49.0 million, compared with SEK 38.7 million as at 31 December 2012. SEK 60.1 million of the Group's overdraft facility was used, and SEK 9.9 million unused as at 31 December 2013. Interest-bearing liabilities have risen by SEK 107.1 million since 31 December 2012 and amounted to SEK 203.7 million at the end of the period. The increase is largely due to loans taken out in connection with acquisitions. The equity/assets ratio at the end of the period was 40.7 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 31.13 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.

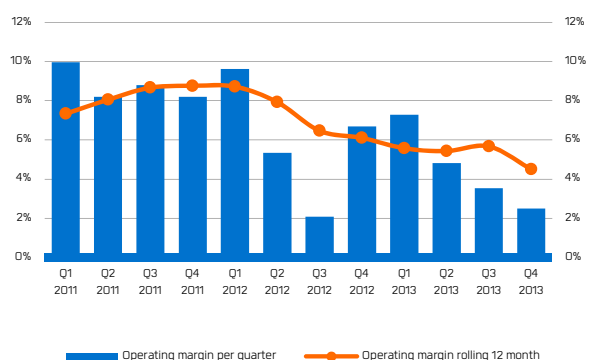
Revenue per quarter and rolling 12 months



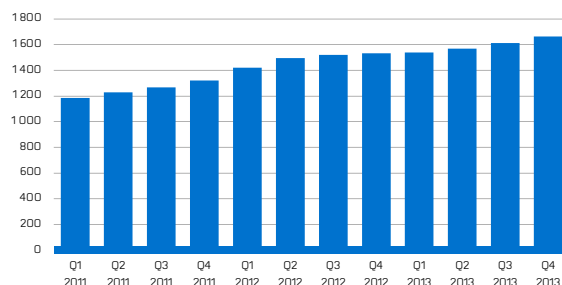
Operating profit per quarter and rolling 12 months



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 1,664 (1,532). The number of full-time employees was 1,537 (1,429).

Finland laid off another 13 employees during the quarter in order to adapt its organisation to the prevailing market situation. A total of 38 employees in Finland had been laid off by the end of the period.

Parent Company

The Parent Company's net revenue for the period amounted to SEK 12.8 million (18.0) with a profit after tax amounting to SEK 13.1 million (28.1).

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

On 11 November, Morten Thorkildsen took on the new position of CEO for Rejlers operations in Norway. Morten joins us from IBM, where he was managing director of Norwegian operations.

Rejlers acquired the company Grundvattenteknik AB, GVT. The company has 10 employees and provides services within sewerage engineering, water supply, waste engineering and contaminated land. Its assignments are primarily carried out for municipalities and industrial companies. Due to this acquisition, Rejlers is now also establishing a new office in Falun.

Rejlers is one of Sweden's best employers and has climbed right up to the top 20 in Universum's annual survey. The survey asks employees to assess their current employer on these three factors: internal identity, satisfaction and loyalty.

Segment Sweden/Norway



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 2 per cent. This growth has been achieved through acquisitions. Profit for the quarter amounted to SEK 10.5 million (32.4). The fall in profit is for the most part due to a lower invoicing ratio, which was 73 per cent (77). During the quarter the invoicing ratio has been affected by the restructuring and discontinuation of activities, as well as by strategic recruitment within areas such as telecommunications.

After a declining market for technical consultancy services in Sweden in 2013, demand is expected to increase over the course of 2014. The market prospects are good in Norway, with excellent opportunities for growth in Energy and Infrastructure.

Major investments in the railway network and in telecommunications and electricity networks are planned in Sweden and Norway over the next few years. We have several framework agreements in place with the network operators and there is a huge need for consultancy services now that the Norwegian Armed Forces is expanding and modernising its network.

The opportunities for growth are excellent within the Energy area. We are involved in some large assignments within thermal power, hydro power and nuclear power, as well as with environmental and energy surveys. Rejlers has several ongoing assignments, the purpose of which is to reduce energy consumption in municipalities and in larger properties such as galleries, office buildings and hotels.

Construction investments in Sweden are expected to increase in 2014, above all in housing and public buildings.

Demand for Rejlers' services in Building and property projects is positive in major conurbations.

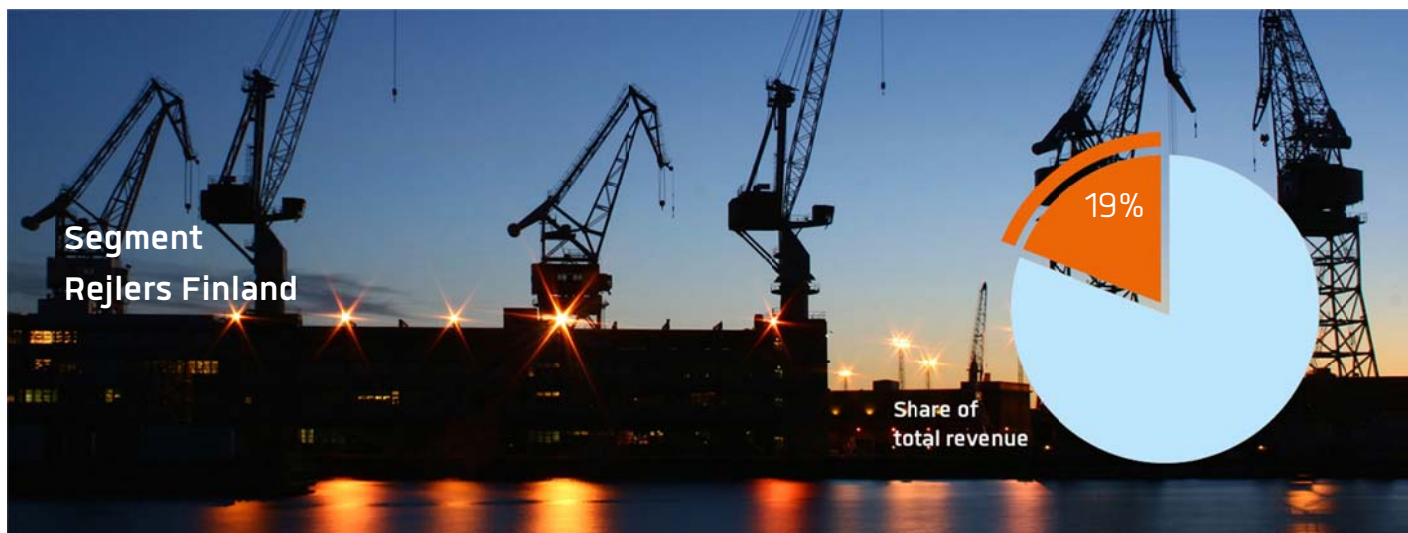
The market situation is varied for Rejlers' industrial assignments, and the view is that demand will improve in 2014.

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

- » Rejlers has received an order from Övertorneå Energi for energy metering services. The assignment covers the collection and transmission of meter readings, validation and inspection, messaging and invoicing.
- » Rejlers is investigating Norway's oldest stretch of electric railway, Tinnosbanen, for the Norwegian National Rail Administration. The assignment involves dealing with questions relating to operations, land and materials, among other things.
- » Uppsala University is planning to build new premises. Rejlers is part of a group of consultants which has been commissioned by Akademiska Hus to project plan the electrical and telecommunications installations for the office building.
- » Rejlers has been commissioned by SpiralTrans AB in Leksand to deliver an automation solution for optical waste sorting for the Kalmarsund region's waste disposal organisation.
- » Rejlers has been commissioned to energy certify and map the energy consumption at 39 schools in Kristiansand municipality.

Key ratios – Rejlers Sweden/Norway

	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Revenue, SEK million	326.3	320.1	1,184.5	1,062.8
Operating profit, SEK million	10.5	32.4	85.4	91.7
Operating margin, %	3.2	10.1	7.2	8.6
Number of employees	1,191	1,079	1,191	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 rose during the quarter by 6 per cent measured in euros, and by 9 per cent measured in Swedish kronor. Profit for the quarter amounted to SEK 7.0 million (3.3), which corresponds to an operating margin of 8.5 per cent (4.3). A positive currency effect plus the acquisition of Matti Leppä Oy have contributed to an improved margin. The invoicing ratio was 79 per cent (79) during the quarter.

2013 was a challenging year for technical consultancy services in Finland, which has been affected by a weaker economy. We believe that demand from our customers will remain at a good level within the Energy area.

The market for infrastructure projects is changing. We are noticing less demand for railway projects. Despite this, we are involved in large assignments which will run over several years. Rejlers' telecommunications activities are expanding and we have assignments in place in major network projects.

This is a positive development for our services within Energy, and we have signed several important framework agreements during the quarter. We are seeing greater demand for assignments related to renewable energy sources and also for energy metering services designed to reduce energy consumption.

The market situation for building projects is difficult to judge. During the quarter we have taken on new assignments and new customers. The acquisition of Matti Leppä Oy has strengthened our expertise in services

within electrical installation and energy-efficient solutions for the construction market.

New industrial investments are being delayed, which is leading to the weak market situation continuing. Measures are constantly being taken to counter the prevailing market conditions.

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

- » Rejlers has signed an agreement with Fingrid, the Finnish national grid company. The agreement covers technical consultancy services within energy metering.
- » Lahti City Hospital is expanding its operations by 24,000 square metres. Rejlers has signed two agreements covering the project planning of electrical and automation systems and HVAC (heating, ventilation and air conditioning) respectively.
- » Rejlers has been entrusted to project plan all electrical systems when the Helsinki City Theatre modernises its 27,000 square metres of floor space.
- » Rejlers has extended the agreement for provision of telecommunications services to Teli aSonera to cover additional consultancy. The contract comprises project management, network planning and network design.

Key ratios – Rejlers Finland

	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Revenue, SEK million	82.5	76.0	283.2	288.4
Operating profit, SEK million	7.0	3.3	11.1	22.6
Operating margin, %	8.5	4.3	3.9	7.8
Number of employees	461	440	461	440

Group

Income statement in summary

SEK MILLION	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Revenue	414.9	388.6	1,464.7	1,332.7
Personnel costs	-285.7	-263.0	-1,004.1	-929.7
Other external expenses	-114.1	-96.0	-370.8	-304.0
Depreciation	-5.9	-4.6	-23.2	-19.5
Participations in associates	1.2	-0.9	-0.6	-0.1
Operating profit/loss	10.4	24.1	66.0	79.4
Net financial items	-1.1	-0.8	-2.3	-3.4
Earnings after net financial items	9.3	23.3	63.7	76.0
Tax	-1.9	-5.2	-13.0	-17.5
Profit/loss for period	7.4	18.1	50.7	58.5
<i>Attributable to:</i>				
Parent Company shareholders	7.4	18.1	50.7	58.5
Shareholders with no controlling interests	0.0	0.0	0.0	0.0
Earnings per share, SEK	0.65	1.60	4.45	5.17
Average number of shares	11,421,721	11,321,721	11,381,173	11,321,721
Earnings per share after full dilution, SEK	0.65	1.60	4.44	5.17
Number of shares at end of period	11,421,721	11,321,721	11,421,721	11,321,721

Statement of comprehensive income in summary

SEK million	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Profit/loss for period	7.4	18.1	50.7	58.5
Items that may be reclassified as profit:				
Translation differences in foreign operations, after tax	1.6	3.2	-4.8	-4.3
Total other comprehensive income	1.6	3.2	-4.8	-4.3
Comprehensive income for period	9.0	21.3	45.9	54.2

Balance sheet in summary

SEK million	31 Dec 2013	31 Dec 2012
Assets		
Non-current assets		
Goodwill	248.6	179.7
Other intangible assets	54.9	40.6
Property, plant and equipment	30.5	29.9
Financial non-current assets	35.2	38.5
Deferred tax receivables	1.1	0.9
Total non-current assets	370.3	289.6
Current assets		
Current receivables	455.1	373.7
Cash and cash equivalents	49.0	38.7
Total current assets	504.1	412.4
Total assets	874.4	702.0
Equity and liabilities		
Equity attributable to shareholders in the Parent Company	355.5	334.0
Non-controlling interests	0.1	0.1
Total equity	355.6	334.1
Non-current liabilities	146.8	106.7
Current liabilities	372.0	261.2
Total liabilities and equity	874.4	702.0
Of which, non-interest-bearing liabilities	203.7	96.6
Pledged assets and contingent liabilities	125.1	115.4

Change in equity in summary

SEK million	31 Dec 2013	31 Dec 2012
Equity at start of year	334.1	314.4
Comprehensive income for period	45.9	54.2
Changes attributable to transactions with the owners		
New share issue	9.6	-
Dividend	-34.0	-34.0
Acquisitions of non-controlling interest	-	-0.5
Non-controlling interests	0.0	-
Total changes attributable to transactions with the owners	-24.4	-34.5
Equity at end of period	355.6	334.1

Cash flow statement in summary

SEK million	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Cash flow from operating activities before changes in working capital and paid tax	17.4	24.1	95.6	95.5
Paid tax	-7.1	1.3	-33.5	-20.6
Change in working capital	-4.2	6.0	-42.1	-13.8
Cash flow from operating activities	6.1	31.4	20.0	61.1
Cash flow from investment activities	-33.1	-7.9	-84.1	-27.6
Cash flow from financing activities	46.5	-6.4	75.0	-43.0
Cash flow for the period	19.5	17.1	10.9	-9.5
Cash and cash equivalents at start of period	29.1	21.9	38.7	48.7
Exchange rate differences in cash and cash equivalents	0.4	-0.3	-0.6	-0.5
Cash and cash equivalents at end of period	49.0	38.7	49.0	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 (IKAB), Omega Elkraft AS, Railconsult AS, Grundvattenteknik AB (GVT) and Sähköinsinööritoimisto Matti Leppä Oy (Matti Leppä).

- » IKAB is an industrial consultancy company which in 2012 had revenue of SEK 23 million and 19 employees.
- » With its 36 employees, Omega Elkraft offers technical consultancy services and in 2012 reported revenue of NOK 39 million.
- » Railconsult works with technical consultancy services within the transport sector. The company has 20 employees and reported revenue of NOK 23 million in 2012.
- » GVT works with environmental issues. GVT has 10 employees and reported revenue of SEK 17 million in 2012.
- » Matti Leppä reinforces Rejlers' expertise within the Building and property area. The company has 20 employees and reported revenue of EUR 1.8 million in 2012.

Transaction costs for the acquisitions amounted to SEK 1.1 million. If the acquired companies had been owned for the interim period, they would have contributed SEK 127.2 million to revenues and SEK 23.1 million to operating profit.

Net assets of companies acquired at the time of acquisition

SEK million

Non-current assets	3.0
Current assets	22.4
Cash and cash equivalents	27.0
Other current liabilities	-14.4
Non-current liabilities	-17.2
Net identifiable assets and liabilities	20.8
Goodwill	70.4
Customer value	19.9
Deferred tax on intangible assets	-5.1
Purchase price	106.0
Deductions:	
Paid with newly issued shares	-9.6
Cash and cash equivalents in acquired companies	-27.0
Net cash outflow	69.4

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

Key ratios

SEK million	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Operating margin, %	2.5	6.2	4.5	6.0
Profit margin, %	2.3	6.0	4.4	5.7
Return on equity, %	2.1	5.6	14.7	18.0
Return on total capital, %	1.5	3.6	9.0	12.1
Return on capital employed, %	2.3	5.7	14.3	19.2
Cash liquidity (excl. unused overdraft facility), %	136	158	136	158
Equity/assets ratio, %	40.7	47.6	40.7	47.6
Debt/equity ratio, times	0.6	0.3	0.6	0.3
Interest coverage ratio, times	4	28	10	15
Invoicing ratio, %	74	77	75	76
Number of working days	62	62	249	248
Number of full-time employees	1,562	1,490	1,537	1,429
Number of employees at end of period	1,664	1,532	1,664	1,532
Revenue per full-time employee, SEK thousand	266	272	953	933
Operating profit per full-time employee, SEK thousand	7	17	43	56
Net liabilities, SEK million	154.7	57.9	154.7	57.9
Earnings per share before dilution, SEK	0.65	1.60	4.45	5.17
Average number of shares	11,421,721	11,321,721	11,381,173	11,321,721
Equity per share at end of period	31.13	29.50	31.13	29.50
Number of shares at end of period	11,421,721	11,321,721	11,421,721	11,321,721

Quarterly summary

SEK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Revenue												
Sweden/Norway	222.5	239.1	199.8	259.5	260.7	263.1	218.9	320.1	296.0	299.3	262.9	326.3
Finland	58.3	58.7	52.0	68.4	72.5	76.0	63.9	76.0	71.1	71.5	58.1	82.5
Group-wide etc.	-4.0	-1.2	-1.9	-5.2	-3.8	-3.7	-3.5	-7.5	-2.4	-2.2	-4.5	6.1
Total	276.8	296.6	249.9	322.7	329.4	335.4	279.3	388.6	364.7	368.6	316.5	414.9
Operating profit/loss												
Sweden/Norway	27.3	23.6	21.9	23.4	30.5	19.2	9.6	32.4	32.1	23.5	19.0	10.5
Finland	4.1	4.6	2.7	7.3	4.8	7.2	7.3	3.3	0.8	3.6	-0.3	7.0
Group-wide etc.	-3.8	-3.9	-2.6	-4.3	-3.7	-8.5	-11.1	-11.6	-6.3	-9.3	-7.5	-7.1
Total	27.6	24.3	22.0	26.4	31.6	17.9	5.8	24.1	26.6	17.8	11.2	10.4
Operating margin												
Sweden/Norway	12.3	9.9	11.0	9.0	11.7	7.3	4.4	10.1	10.8	7.9	7.2	3.2
Finland	7.0	7.8	5.2	10.7	6.6	9.5	11.4	4.3	1.1	5.0	-0.5	8.5
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-	-
Total	10.0	8.2	8.8	8.2	9.6	5.3	2.1	6.2	7.3	4.8	3.5	2.5
Number of full-time employees												
Sweden/Norway	824	862	909	916	948	1,002	1,035	1,042	1,037	1,039	1,071	1,108
Finland	342	355	349	353	425	434	434	435	430	429	411	417
Group-wide etc.	10	10	10	10	11	12	12	12	12	12	12	12
Total	1,176	1,227	1,268	1,279	1,384	1,448	1,482	1,490	1,479	1,480	1,494	1,537

Parent Company

Income statement in summary

SEK million	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Revenue	3.6	6.5	12.8	18.0
Personnel costs	-5.2	-10.8	-19.9	-36.3
Other external expenses	-6.8	-5.2	-22.0	-14.8
Depreciation	-0.2	-0.2	-0.9	-0.8
Participations in associates	-	-	-	0.0
Operating profit/loss	-8.6	-9.7	-30.0	-33.9
Net financial items	47.4	51.8	46.3	67.5
Earnings after net financial items	38.8	42.1	16.3	33.6
Balance sheet appropriations	-0.2	-2.0	-0.2	-2.0
Tax	-3.0	-3.5	-3.0	-3.5
Profit after tax	35.6	36.6	13.1	28.1

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

Balance sheet in summary

SEK million	31 Dec 2013	31 Dec 2012
Assets		
Non-current assets		
Intangible assets	2.0	2.8
Property, plant and equipment	0.8	0.0
Financial non-current assets	264.7	198.5
Total non-current assets	267.5	201.3
Current assets		
Current receivables	54.7	10.1
Cash and cash equivalents	0.4	1.4
Total current assets	55.1	11.5
Total assets	322.6	212.8
Equity and liabilities		
Equity	98.3	109.6
Untaxed reserves	19.7	19.6
Non-current liabilities	71.3	43.7
Current liabilities	133.3	39.9
Total liabilities and equity	322.6	212.8

Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 93.50 at the end of the year, an increase of 34 per cent compared with 28 December 2012. The last buy price for the Rejlers Class B share on 6 February 2014 was SEK 92.00 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.

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 (3.00) be distributed for the financial year 2013, which corresponds to 45 per cent of the earnings per share. The dividend amount corresponds to SEK 22.8 million (34.0).

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. 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.

For detailed information in respect of the company's significant risks, uncertainty factors and accounting policies, please refer to the Annual Report for 2012.

Dates for financial reports

Annual General Meeting 2014	29 April 2014
Interim Report January–March 2014	29 April 2014
Interim report January–June 2014	25 July 2014
Interim Report January–September 2014	30 October 2014
Year-end Report 2014	9 February 2015

The company's Annual Report for 2013 will be available on the company's website at the end of March 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, 7 February 2014 Rejlers AB (publ)

Eva Nygren
President and CEO

This interim report has not been examined by the company's auditors.

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 7 February 2014 at 8.00 am.

This interim report is also available in Swedish. The English version is a translation of the Swedish original. In the case of any discrepancy between the two, the Swedish version takes precedence.