



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

25 July 2014

Interim Report Rejlers AB January–June 2014

Continued focus on profitability and organic growth

Second quarter

- » Revenue increased by 20 per cent to SEK 442.0 million (368.6)
- » Operating profit was SEK 0.2 million (17.8)
- » Operating margin amounted to 0.0 per cent (4.8)
- » Profit after tax was SEK 0.7 million (12.4)
- » Earnings per share before dilution were SEK 0.04 (1.09)
- » Diluted earnings per share were SEK 0.04 (1.09)

First half-year

- » Revenue increased by 20 per cent to SEK 880.9 million (733.3)
- » Operating profit was SEK 13.6 million (44.4)
- » Operating margin amounted to 1.5 per cent (6.1)
- » Profit after tax was SEK 9.0 million (36.5)
- » Earnings per share before dilution were SEK 0.74 (3.22)
- » Diluted earnings per share were SEK 0.73 (3.22)

Statement from President and CEO Peter Rejler

Compared to the previous year, Rejlers showed growth of 20 per cent over the quarter, around half of which came through acquisitions.

The second quarter was characterised by a continued focus on boosting the company's efficiency and profitability. The fall in profit for the second quarter is mainly explained by operations in Norway, which is reporting a loss. These operations are in a coordination and expansion phase, meaning that the profit for the quarter was affected by expenses related to the merger of five companies on 1 July. Several project losses had an impact on profitability during the quarter. Measures have been taken to improve profitability in Norway and a continued review of unprofitable operations will continue in the coming quarter. An improvement in the operating profit is expected thanks to streamlining the administration and focusing on assignment management and cost savings.

Operations in Sweden have a good level of activity and demand. Profit for the quarter has been adversely affected by retroactive pension premiums relating to 2013. We see a continued solid earnings performance in Sweden.

Despite the weak economy in Finland, we are seeing a small recovery on the market and the level of activity is improving. We are continuing to grow within profitable markets in Finland such as energy and telecommunications.

We are facing several challenges in our work to increase profitability, yet I can also see many opportunities. We are well positioned in each of our markets and we have increased our sales activities. We are experiencing a general improvement in demand within the industry. Infrastructure investments are also continuing to provide us with assignments, at the same time energy projects are on the increase. We expect to achieve our growth target 3x2015 primarily through organic growth in the Nordic region.

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Revenue and profits

	Revenue, SEK million					Operating profit, SEK million					Operating margin, SEK million				
	Apr	Apr	Jan	Jan	Full	Apr	Apr	Jan	Jan	Full	Apr	Apr	Jan	Jan	Full
	–Jun	–Jun	–Jun	–Jun	year	–Jun	–Jun	–Jun	–Jun	year	–Jun	–Jun	–Jun	–Jun	year
	2014	2013	2014	2013	2013	2014	2013	2014	2013	2013	2014	2013	2014	2013	2013
Rejlers Sweden	290.1	266.0	581.1	532.1	1,032.6	10.1	15.0	37.8	44.9	68.5	3.5	5.6	6.5	8.4	6.6
Rejlers Finland	84.5	71.5	158.8	142.6	283.2	2.9	3.6	3.6	4.4	11.1	3.4	5.0	2.3	3.1	3.9
Rejlers Norway	73.0	33.3	148.4	63.2	151.9	-11.9	8.5	-15.7	11.0	16.9	-11.2	25.5	-8.1	17.4	11.1
Group-wide	5.7	3.1	11.6	6.5	12.8	-0.9	-9.3	-12.1	-15.9	-30.5	-	-	-	-	-
Eliminations	-11.3	-5.3	-19.0	-11.1	-15.8	-	-	-	-	-	-	-	-	-	-
Total Group	442.0	368.6	880.9	733.3	1,464.7	0.2	17.8	13.6	44.4	66.0	0.0	4.8	1.5	6.1	4.5

April–June 2014

Revenue totaled SEK 442.0 million (368.6), which corresponds to an increase of 20 per cent compared with the same period last year, 8 per cent of which is organic growth. Operating profit amounted to SEK 0.2 million (17.8), which correspond to an operating margin of 0.0 per cent (4.8).

Profit was adversely affected, mainly by the Norwegian operations, where low activity levels and costs related to restructuring and consolidation have had an impact on profitability. Profit has also been affected by project losses of almost SEK 7 million. Measures to improve profitability have been taken, with unprofitable activities continuing to be monitored in the next quarter. The volume of orders in Sweden has improved during the quarter and demand for technical consultancy services is expected to increase.

The number of working days during the quarter was 58 (59). The billing ratio increased during the quarter and amounted to 76.3 per cent (75.9).

January–June 2014

Revenue totaled SEK 880.9 million (733.3), which corresponds to an increase of 20 per cent compared with the same period last year, 5 per cent of which is organic growth. Operating profit amounted to SEK 13.6 million (44.4), which correspond to an operating margin of 1.5 per cent (6.1).

Profit for the first half-year was pulled down by the Norwegian operations, which reported a loss due primarily to low activity and project losses.

In conjunction with the acquisition of Rejlers Consulting, previous holdings in associates were converted to fair value. The revaluation had a negative effect of SEK 1.9 million on profits. Expenses related to the change of President in the parent company have had an effect of SEK 5.5 million on the period.

The number of working days during the period was 120 (121). The billing ratio amounted to 75.8 per cent (76.0).

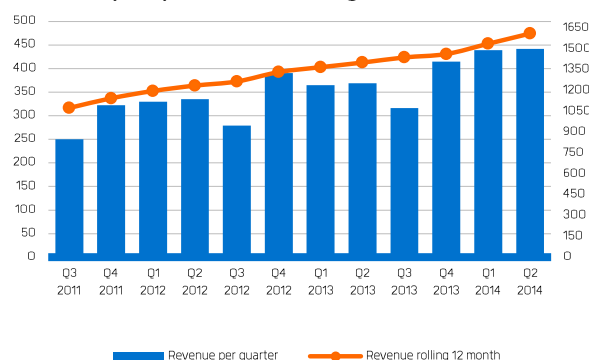
Cash flow and financial position

The cash flow from operating activities in the half-year amounted to SEK 37.4 million (15.0). The Group's cash and cash equivalents at the end of the period totalled SEK 97.7 million, compared with SEK 49.0 million as at 31 December 2013. The Group's overdraft facility amounted to SEK 60.3 million (40.3).

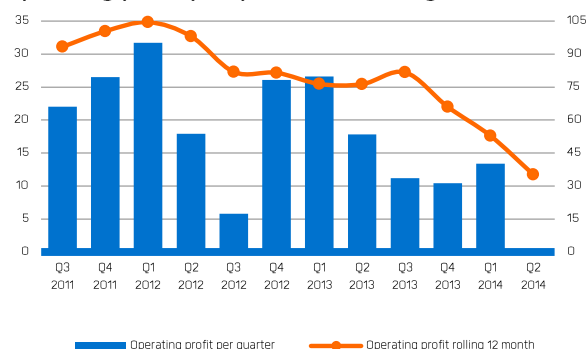
Interest-bearing liabilities have fallen by SEK 72.4 million since 31 December 2013 and amounted to SEK 131.3 million at the end of the period. Net liabilities amounted to SEK 68.0 million compared with 154.7 as at 31 December 2013. The equity/assets ratio at the end of the period was 44.9 per cent compared with 40.7 per cent as at 31 December 2013. Equity per share was SEK 35.06 at the end of the period, compared with SEK 31.13 as at 31 December 2013.

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

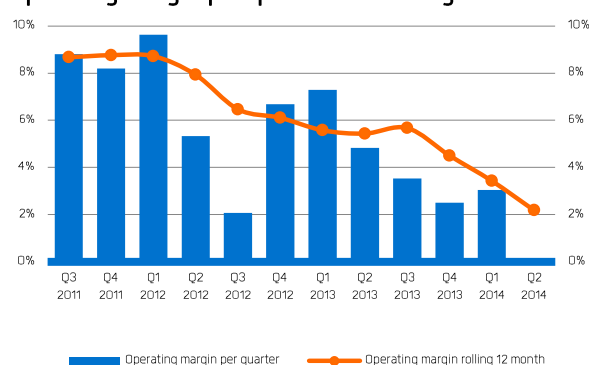
Revenue per quarter and rolling 12 months



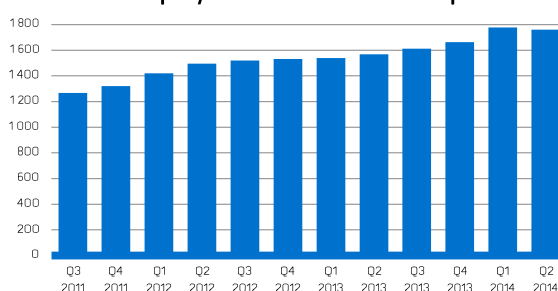
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of employees at the end of the quarter



Capital expenditure

Investments in property, plant and equipment in the first half-year totalled SEK 4.2 million (3.6) and investments in intangible non-current assets totalled SEK 0.5 million (2.1). Investments in subsidiaries amounted to SEK 31.9 million (41.3), relating to the remaining 51 per cent of Rejlers Consulting AS. The acquisition brought in cash balances of SEK 61.5 million. Depreciation, amortisation and impairment losses totalled SEK 15.1 million (11.4).

Employees

The number of employees at the end of the quarter was 1,760 (1,569). The number of full-time employees was 1,685 (1,482).

By the end of the period, 16 (20) employees in Finland had been laid off.

Parent Company

Parent company net revenue for the period amounted to SEK 11.6 million (6.4) with a loss before tax amounting to SEK -13.2 million (-15.2).

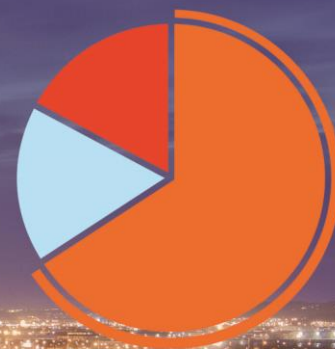
Significant events during the second quarter and after the end of the period

Peter Rejler resumed the role of President and CEO on 1 April, stepping down as Chairman of the Board of Rejlers at the same time. Ivar Verner was elected the new Chairman at the Annual General Meeting.

Rejlers' CFO Eva K Nygren is leaving the company for pastures new. Eva's time with us will come to an end in August. The recruitment process to find her successor is underway.

Agder Energi and Agder Energi Nett have exercised their option to extend the framework agreement for technical consultancy services with Rejlers' Norwegian arm. The estimated value of the orders is NOK 45 million.

Segment Rejlers Sweden



Rejlers offers technical consultancy services to customers within the areas of Building and property, Energy, Industry and Infrastructure. Rejlers Sweden has offices in approx. 40 locations. The range of services includes automation, electric power, installation, railways, mechanical engineering, process and plant as well as telecommunications. The Sweden segment accounts for about 66 per cent of Rejlers' total revenue.

During the quarter revenue in Sweden increased by 9 per cent. This growth is mainly organic. Operating profit for the quarter amounted to SEK 10.1 million (15.0), which corresponds to an operating margin of 3.5 per cent (5.6). Activity levels increased during the second quarter compared with the first quarter. There was one fewer working day in the quarter than in the previous year.

The main reason for the reduction in profit is the one fewer working day compared with the previous year; retroactive pension premiums of approx. SEK 3.5 million relating to 2013 also played a part.

Demand for technical consultancy services in Sweden continues to grow within the construction, energy and infrastructure market.

Demand for our services both within telecommunications and the road and railway sector is expected to be driven by the major investments in infrastructure planned for the next few years.

We continue to report good growth in our energy sectors of thermal, water and wind power and we have expanded the assignments for project planning of grids for the major electricity network companies in Sweden. An area where we are still seeing growth potential is various types of environmental services.

Construction investments are expected to increase in 2014, above all in housing and public buildings. The greatest demand for Rejlers' services in building and property

projects is in Stockholm and Gothenburg, driven primarily by energy-efficient solutions.

The market situation for Rejlers' industrial assignments varies by region and industry. There is a lot going on in the region around Kiruna in the north of Sweden and there is a great deal of demand for competent engineers for the mining industry. Rejlers has decided to set up an office in Kiruna so we can be closer to our customers.

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

- » Akademiska Hus is reconstructing and extending Humanisten at the University of Gothenburg in order to collocate its activities. Rejlers has been awarded the planning contract for electricity, telecommunications and lifts for an area of approximately 25,000 square metres.
- » Rejlers has been commissioned to develop an efficient process enabling a detailed technical analysis of a large number of technical sites for one of the major telecom operators.
- » Rejlers continues to be entrusted, to an even greater degree, with the work involved in delivering TP SELMA, Rejlers Energitjänster's hourly balancing system, to Fortum Distribution. The assignment runs for four years with an option for an additional three years.
- » Forsmarks Kraftgrupp has tasked Rejlers with modernising a control and monitoring system in parts of the Forsmark nuclear power plant's buildings.

Key ratios – Rejlers Sweden

	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Revenue, SEK million	290.1	266.0	581.1	532.1	1,032.6
Operating profit, SEK million	10.1	15.0	37.8	44.9	68.5
Operating margin, %	3.5	5.6	6.5	8.4	6.6
Number of employees	1,045	989	1,045	989	1,060

Segment Rejlers Finland



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. The Finland segment accounts for about 17 per cent of Rejlers' total revenue.

Rejlers Finland increased its revenue by 18 per cent measured in Swedish kronor or 12 per cent measured in euros. This growth was mainly organic. Operating profit for the quarter amounted to SEK 2.9 million (3.6), which corresponds to an operating margin of 3.4 per cent (2.3). There was one fewer working day in the quarter compared with the previous year.

The second quarter was marked by the continuing weak economic situation in Finland.

The market situation remains challenging for technical consultancy services in Finland, but there are signs of recovery now that production in the manufacturing industry has taken off and the activity level for Rejlers' operations has improved during the quarter. We believe that demand from our customers will remain at a good level within the energy and telecommunications area.

The demand for our telecoms expertise in the infrastructure segment is good. There is still stiff competition within the railway area. We are involved in large ongoing railway projects which will run over several years.

We have seen a good inflow of orders for energy metering services and assignments related to renewable energy sources, which suggests positive development within the energy services area.

We are also experiencing greater demand for our consultancy services from the electricity grid companies.

The Building and property market remains weak, particularly within the private sector. Yet in the Helsinki region the level of investment is expected to rise with several new projects in play. As a consequence of the depressed market situation in Russia, activities in Moscow have been discontinued during the quarter.

The market for Rejlers' industrial assignments is beginning to improve. The order inflow is good from our key customers.

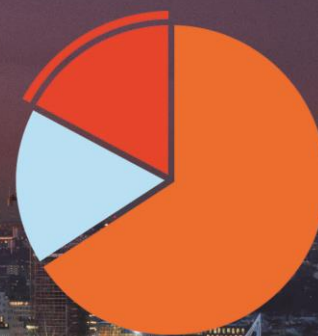
Assignments (second quarter and after the end of the period)

- » Helsingfors Fastighetskontor manages and develops properties owned by the City of Helsinki. Rejlers has signed a framework agreement for electricity planning covering the period 2014–2016, including an option for another two years.
- » Rejlers has expanded the contract for providing energy metering services and quality assurance to the electricity grid company Fingrid.
- » Rejlers has signed a framework agreement for project planning services with HKL (Helsinki City Transport) as well as renewing the contract to provide project management services to Länsimetro.

Key ratios – Rejlers Finland

	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Revenue, SEK million	84.5	71.5	158.8	142.6	283.2
Operating profit, SEK million	2.9	3.6	3.6	4.4	11.1
Operating margin, %	3.4	5.0	2.3	3.1	3.9
Number of employees	468	450	468	450	461

Segment Rejlers Norway



In Norway, Rejlers offers expertise in electric power, electrical safety, energy declaration, installation, railways and telecommunications. The company has offices in approx. 20 locations across the country. Rejlers Norway accounts for about 17 per cent of Rejlers' total revenue.

In Rejlers Norway, whose increase in revenue is fully acquired, revenue increased by 119 per cent measured in Swedish kronor and by 124 per cent measured in Norwegian kroner. Norway reported a loss of SEK -11.9 million (8.5) in the second quarter. There was one fewer working day in the quarter compared with the previous year.

The decrease in profit is mainly due to a low level of activity within the energy and rail industries as well as to project losses in several energy assignments, affecting the profit in the quarter by almost SEK 7 million. Profit was also affected by expenses related to the merger of five companies. The changes made as part of this merger will result in more efficient administration as well as greater control. Unprofitable activities will continue to be monitored in the next quarter.

The market prospects for Rejlers' services are good, with great opportunities for growth as Norway expands and modernises its networks for various infrastructure.

There is a major need for consultancy services in telecommunications as our clients invest in new mobile high-speed broadband. We have several framework contracts with network operators to upgrade and streamline their networks.

The order inflow for new railway assignments was low during the quarter due to restructuring at the Norwegian National Rail Administration. Despite this, the future market prospects are good as new investments are planned in the transport sector.

Demand for our services in the energy sector is driven by investments in the electricity grid, the construction of wind power plants and the need for electrical safety and energy-efficient solutions. Demand for Rejlers' energy metering services has risen, above all from Norway's largest utility company Hafslund Nett, which recently acquired Fortum's grid operations.

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

- » Agder Energi and Agder Energi Nett have exercised their option to extend the framework agreement for technical consultancy services within the electric power and energy sector with Rejlers' Norwegian operations. The estimated value of the orders is NOK 45 million.
- » In conjunction with heavier investments, our largest customer NetCom expanded its agreement with Rejlers to cover more services.
- » The Norwegian National Rail Administration has commissioned Rejlers to do the project planning for a new power station which will supply the electrified railway line between Larvik and Porsgrunn.
- » Rejlers has signed an agreement for services relating to energy management and energy-efficient solutions at Trondheim harbour.

Key ratios – Rejlers Norway

	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Revenue, SEK million	73.0	33.3	148.4	63.2	151.9
Operating profit, SEK million	-11.9	8.5	-15.7	11.0	16.9
Operating margin, %	-11.2	25.5	-8.1	17.4	11.1
Number of employees	236	118	236	118	131

Group

Income statement in summary

SEK million	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Revenue	442.0	368.6	880.9	733.3	1,464.7
Personnel costs	-318.2	-250.8	-635.6	-501.4	-1,004.1
Other external expenses	-116.0	-94.8	-215.4	-174.9	-370.8
Depreciation	-7.9	-5.0	-15.1	-11.4	-23.2
Participations in associates	0.3	-0.2	-1.2 ¹⁾	-1.2	-0.6
Operating profit/loss	0.2	17.8	13.6	44.4	66.0
Net financial items	-1.0	-0.6	-2.6	-0.6	-2.3
Earnings after net financial items	-0.8	17.2	11.0	43.8	63.7
Tax	1.5	-4.8	-2.0	-7.3	-13.0
Profit for period	0.7	12.4	9.0	36.5	50.7
<i>Attributable to:</i>					
Parent Company shareholders	0.7	12.4	9.0	36.5	50.7
Shareholders with no controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share, SEK	0.04	1.09	0.74	3.22	4.45
Average number of shares	12,321,721	11,357,985	12,078,075	11,339,953	11,381,173
Earnings per share after full dilution, SEK	0.04	1.09	0.73	3.22	4.44
Number of shares at end of period	12,321,721	11,421,721	12,321,721	11,421,721	11,421,721

Statement of comprehensive income in summary

SEK million	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Profit for period	0.7	12.4	9.0	36.5	50.7
Items that may be reclassified as profit:					
Translation differences in foreign operations, after tax	5.0	3.6	8.8	-1.9	-4.8
Total other comprehensive income	5.0	3.6	8.8	-1.9	-4.8
Comprehensive income for period	5.7	16.0	17.8	34.6	45.9

1) Of this amount, SEK -1.9 million relates to the revaluation of the holding in associates in conjunction with the acquisition of Rejlers Consulting.

Balance sheet in summary

SEK million	30 June 2014	30 June 2013	31 Dec 2013
Assets			
Non-current assets			
Goodwill	254.9	221.9	248.6
Other intangible assets	70.0	51.0	54.9
Property, plant and equipment	35.6	28.6	30.5
Other non-current assets	12.3	37.1	36.3
Total non-current assets	372.8	338.6	370.3
Current assets			
Current receivables	491.3	436.0	455.1
Cash and cash equivalents	97.7	30.2	49.0
Total current assets	589.0	466.2	504.1
Total assets	961.8	804.8	874.4
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	432.0	344.3	355.5
Non-controlling interests	0.1	0.1	0.1
Total equity	432.1	344.4	355.6
Non-current liabilities			
Pension provisions	34.4	1.0	1.1
Other non-current liabilities	131.3	135.9	145.7
Total non-current liabilities	165.7	136.9	146.8
Current liabilities	364.0	323.5	372.0
Total liabilities and equity	961.8	804.8	874.4
Of which, non-interest-bearing liabilities	131.3	150.2	203.7
Pledged assets and contingent liabilities	164.0	117.3	125.1

Change in equity in summary

SEK million	31 June 2014	31 June 2013	31 Dec 2013
Equity at start of year	355.6	334.2	334.1
Comprehensive income for period	17.8	34.6	45.9
Changes attributable to transactions with the owners			
New share issue	83.3	9.6	9.6
Dividend	-24.6	-34.0	-34.0
Total changes attributable to transactions with the owners	58.7	-24.4	-24.4
Non-controlling interests	0.0	0.0	0.0
Equity at end of period	432.1	344.4	355.6

Cash flow statement in summary

SEK million	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Cash flow from operating activities before changes in working capital and paid tax	4.9	25.6	37.5	57.2	95.6
Paid tax	-3.5	-7.6	-16.7	-14.7	-33.5
Change in working capital	27.5	-5.1	16.6	-27.5	-42.1
Cash flow from operating activities	28.9	12.9	37.4	15.0	20.0
Cash flow from investing activities	-1.9	-42.8	25.5	-46.6	-84.1
Cash flow from financing activities	-63.5	26.2	-15.7	23.5	75.0
Cash flow for the period	-36.5	-3.7	47.2	-8.1	10.9
Cash and cash equivalents at start of period	133.2	34.2	49.0	38.7	38.7
Exchange rate differences in cash and cash equivalents	1.0	-0.3	1.5	-0.4	-0.6
Cash and cash equivalents at end of period	97.7	30.2	97.7	30.2	49.0

Acquisition of subsidiaries and operations

On 7 January 2014, Rejlers acquired the remaining 51 per cent of the shares in Rejlers Consulting AS and its subsidiaries Rejlers Elsikkerhet AS, Rejlers Elprosjektering AS and Rejlers Services AS. Rejlers now owns 100 per cent of the shares. Rejlers Consulting provides technical advice to customers in the areas of electricity distribution, energy and electrical safety. The company contributed SEK 65.1 million to revenues and SEK -1.8 million to operating profit in the half-year. Transaction costs for the acquisitions amounted to SEK 0.3 million. The conversion of previous holdings to fair value brought a loss of SEK 1.9 million, reported under 'Participations in associates' in the income statement.

Net assets of companies acquired at the time of acquisition

SEK million

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

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

Key ratios

SEK million	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Operating margin, %	0.0	4.8	1.5	6.1	4.5
Profit margin, %	-0.2	4.7	1.3	6.0	4.4
Return on equity, %	0.1	3.6	2.3	10.8	14.7
Return on total capital, %	0.1	2.4	1.6	6.2	9.0
Return on capital employed, %	0.1	4.0	2.7	10.0	14.3
Cash liquidity (excl. unused overdraft facility), %	162	144	162	144	136
Equity/assets ratio, %	44.9	42.8	44.9	42.8	40.7
Debt/equity ratio, times	0.3	0.4	0.3	0.4	0.6
Interest coverage ratio, times	1	14	4	18	10
Billing ratio, %	76.3	75.9	75.8	76.1	74.7
Number of working days	58	59	120	121	249
Number of full-time employees	1,696	1,480	1,685	1,482	1,537
Number of employees at end of period	1,760	1,569	1,760	1,569	1,664
Revenue per full-time employee, SEK thousand	261	249	523	495	953
Operating profit per full-time employee, SEK thousand	0	12	8	30	43
Net liabilities, SEK million	68.0	120.0	68.0	120.0	154.7
Earnings per share after tax, SEK	0.04	1.09	0.74	3.22	4.45
Average number of shares	12,321,721	11,357,985	12,078,075	11,339,953	11,381,173
Equity per share at end of period	35.06	30.12	35.06	30.12	31.13
Number of shares at end of period	12,321,721	11,421,721	12,321,721	11,421,721	11,421,721

Quarterly summary

SEK million	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Revenue												
Sweden	191.5	251.2	252.1	246.0	191.9	286.7	266.1	266.0	220.8	279.7	291.0	290.1
Finland	52.0	68.4	72.5	76.0	63.9	76.0	71.1	71.5	58.1	82.5	74.3	84.5
Norway	8.3	8.3	8.6	17.1	27.0	33.4	29.9	33.3	42.1	46.6	75.4	73.0
Group-wide etc.	-1.9	-5.2	-3.8	-3.7	-3.5	-7.5	-2.4	-2.2	-4.5	6.1	-1.8	-5.6
Total	249.9	322.7	329.4	335.4	279.3	388.6	364.7	368.6	316.5	414.9	438.9	442.0
Operating profit/loss												
Sweden	22.1	24.7	31.5	16.5	6.7	31.0	29.9	15.0	14.9	8.7	27.7	10.1
Finland	2.7	7.3	4.8	7.2	7.3	3.3	0.8	3.6	-0.3	7.0	0.7	2.9
Norway	-0.2	-1.3	-1.0	2.7	2.9	1.4	2.5	8.5	4.1	1.8	-3.8	-11.9
Group-wide etc.	-2.6	-4.3	-3.7	-8.5	-11.1	-11.6	-6.3	-9.3	-7.5	-7.1	-11.2	-0.9
Total	22.0	26.4	31.6	17.9	5.8	24.1	26.6	17.8	11.2	10.4	13.4	0.2
Operating margin												
Sweden	11.5	9.8	12.5	6.7	3.5	10.8	11.2	5.6	6.7	3.1	9.5	3.5
Finland	5.2	10.7	6.6	9.5	11.4	4.3	1.1	5.0	-0.5	8.5	0.9	3.4
Norway	13.7	neg	neg	15.8	10.7	4.2	8.4	25.5	9.7	3.9	neg	neg
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-	-
Total	8.8	8.2	9.6	5.3	2.1	6.2	7.3	4.8	3.5	2.5	3.1	0.0
Full-time employees												
Sweden	881	889	920	936	961	963	955	955	963	977	998	995
Finland	349	353	425	434	434	435	430	429	411	417	434	457
Norway	28	27	28	66	74	79	82	114	108	131	236	233
Group-wide etc.	10	10	11	12	12	12	12	12	12	12	12	11
Total	1,268	1,279	1,384	1,448	1,482	1,490	1,479	1,510	1,494	1,537	1,680	1,696

Parent Company

Income statement in summary

SEK million	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Full year 2013
Revenue	5.7	3.0	11.6	6.4	12.8
Personnel costs	-2.2	-5.3	-13.9	-9.8	-19.9
Other external expenses	-4.1	-6.6	-7.6	-10.8	-22.0
Depreciation	-0.3	-0.2	-0.5	-0.4	-0.9
Operating profit/loss	-0.9	-9.1	-10.5	-14.6	-30.0
Net financial items	-1.2	-0.6	-2.7	-0.6	46.3
Earnings after net financial items	-2.1	-9.7	-13.2	-15.2	16.3
Balance sheet appropriations	-	-	-	-	-0.2
Tax	-	-	-	-	-3.0
Profit/loss after tax	-2.1	-9.7	-13.2	-15.2	13.1

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

Balance sheet in summary

SEK million	30 June 2014	30 June 2013	31 Dec 2013
Assets			
Non-current assets			
Intangible assets	1.6	2.5	2.0
Property, plant and equipment	0.7	0.0	0.8
Financial non-current assets	295.6	259.5	264.7
Total non-current assets	297.9	262.0	267.5
Current assets			
Current receivables	7.2	11.6	54.7
Cash and cash equivalents	1.2	0.4	0.4
Total current assets	8.3	12.0	55.1
Total assets	306.2	274.0	322.6
Equity and liabilities			
Equity	143.8	70.1	98.3
Untaxed reserves	19.7	19.6	19.7
Non-current liabilities	55.3	77.4	71.3
Current liabilities	87.4	106.9	133.3
Total liabilities and equity	306.2	274.0	322.6

Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 93.25 at the end of the quarter, a fall of 0.3 per cent compared with 30 December 2013. The last buy price for the Rejlers class B share on 24 July 2014 was SEK 90.50 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

Significant risks and uncertainties

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

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

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

Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and RFR 1, Supplementary accounting rules for Groups. The same accounting policies have been applied as in the most recent Annual Report for both the Group and the Parent Company. A number of modifications to standards came into force in 2014. None of these has had a significant impact on the Group's accounts and reporting.

The Parent Company's reporting has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2, Accounting for legal entities.

For detailed information in respect of the company's significant risks, uncertainty factors and accounting policies, please refer to the Annual Report for 2013.

Dates for financial reports

Interim Report January–September 2014	30 October 2014
Year-end Report 2014	9 February 2015
Interim Report January–March 2015	4 May 2015

Other details

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

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

The Board and the President ensure that the half-year report gives a true overview of the Parent Company and the Group's activities, position and results, as well as describing significant risks and uncertainty factors which the Parent Company and the companies forming part of the Group are confronted with.

Stockholm, 25 July 2014 Rejlers AB (publ)

Ivar Verner
Chairman

Anders Jonsson
Board Member

Helena Nordman-Knutson
Board Member

Jan Samuelsson
Board Member

Åsa Söderström Jerring
Board Member

Lauri Valkonen
Board Member

Thord Wilkne
Board Member

Björn Lauber
Employee Representative

Sten Pettersson
Employee Representative

Peter Rejler
Board Member, 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 25 July 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.