



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 2014, Rejlers had revenue of SEK 1.7 billion and its Class B share is listed on the Nordic list of Nasdaq OMX.

9 February 2015

Year-end Report

Rejlers AB

2014

Improved profitability in the fourth quarter

Fourth quarter

- » Revenue increased by 12 per cent to SEK 464.1 million (414.9)
- » Operating profit was SEK 32.5 million (10.4)
- » The operating margin amounted to 7.0 per cent (2.5)
- » Profit after tax was SEK 24.7 million (7.4)
- » Earnings per share before dilution were SEK 2.01 (0.65)
- » Diluted earnings per share were SEK 2.01 (0.65)

January–December

- » Revenue increased by 17 per cent to SEK 1,711.5 million (1,464.7)
- » Operating profit was SEK 48.6 million (66.0)
- » The operating margin amounted to 2.8 per cent (4.5)
- » Profit after tax was SEK 33.9 million (50.7)
- » Earnings per share before dilution were SEK 2.78 (4.45)
- » Diluted earnings per share were SEK 2.75 (4.44)
- » The Board proposes an unchanged dividend of SEK 2.00 per share (2.00)

Statement from President and CEO Peter Rejler

Compared to last year, Rejlers showed growth of 12 per cent over the quarter, 7 per cent of which came through organic growth. The fourth quarter shows improved profitability in line with our target of an 8 per cent operating margin over the course of a business cycle. The improvement in profit is mainly due to a greater volume of orders in Sweden and Finland compared to the previous year. Due to strong cash flow, we have an unchanged dividend.

I believe we will see a positive trend for Rejlers' services in 2015. The infrastructure and energy market is maintaining a high level of investment, and the market situation is good for construction investments in cities. We are also seeing signs of the industrial market stabilising. Recruitment is a priority area for meeting the demand for our services.

In Sweden, this demand has risen, especially within telecommunications and the energy sector. In the second half of the year we restructured operations in Sweden, which temporarily led to a lower level of organic growth.

In Finland, our volume of orders has improved significantly despite the weak economy. We have focused on adapting our operations to profitable areas and developed new services to meet the needs of the market. We see good opportunities for continued growth in the area of infrastructure and energy, and we have won new industrial assignments.

In Norway, we have started to see the effects of the programmes of measures and the restructuring implemented successively in 2014. We do, however, need to increase the volume of orders and further canvass the market in order to achieve satisfactory profitability in Norway.

I now have many building blocks in place, and it is inspiring to develop operations together with my employees. There are favorable conditions to grow in areas with good profitability, and I expect that we will reach our previous growth target 3x2015. We will achieve our new growth target 2020–3030–4040 by being the most successful and healthy company in our industry in the Nordic region.

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Revenue and profits

	Revenue, SEK million				Operating profit, SEK million				Operating margin, %			
	Oct	Oct	Jan	Jan	Oct	Oct	Jan	Jan	Oct	Oct	Jan	Jan
	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec	-Dec
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Rejlers Sweden	299.4	279.7	1,111.7	1,032.6	25.2	8.7	74.9	68.5	8.4	3.1	6.7	6.6
Rejlers Finland	84.2	82.5	311.7	283.2	5.8	7.0	13.6	11.1	6.9	8.5	4.4	3.9
Rejlers Norway ¹⁾	87.4	46.6	305.5	151.9	2.7	1.8	-25.6	16.9	3.1	3.9	neg	11.1
Group-wide	9.8	3.6	25.8	12.8	-1.2	-7.1	-14.3	-30.5	-	-	-	-
Eliminations	-16.7	2.5	-43.2	-15.8	-	-	-	-	-	-	-	-
Total Group	464.1	414.9	1,711.5	1,464.7	32.5	10.4	48.6	66.0	7.0	2.5	2.8	4.5

1) From January 2014 onwards, Rejlers Norway is reported as a separate segment. Norway was previously reported under the Sweden/Norway segment. Comparative figures for the segment are converted historically.

October–December 2014

Revenue totalled SEK 464.1 million (414.9), which corresponds to an increase of 12 per cent compared to the same period last year. A total of 7 per cent of this growth is organic. Operating profit amounted to SEK 32.5 million (10.4), which corresponds to an operating margin of 7.0 per cent (2.5).

During the quarter, profit in Norway has been positively affected by a non-recurring item of SEK 3.7 million stemming from a change in the basis for calculating benefit-based pensions. Finland shows an improvement in profit, with an increased volume of orders. There is still good demand in Sweden and a higher volume of orders than last year.

The number of working days during the quarter was 62 (62). The billing ratio increased during the quarter and amounted to 75.0 per cent (73.9).

January–December 2014

Revenue totalled SEK 1,711.5 million (1,464.7), which corresponds to an increase of 17 per cent compared to last year. A total of 9 per cent of this growth is organic. Operating profit amounted to SEK 48.6 million (66.0), which corresponds to an operating margin of 2.8 per cent (4.5).

A low level of orders, project losses and restructuring costs in Norwegian operations have had a negative effect on the profit for the year.

Profit was burdened by the costs relating to the change of President in the Parent Company, as well as by retroac-

tive pension premiums in Sweden relating to 2013.

In conjunction with the acquisition of Rejlers Consulting AS, previous holdings in associates were revalued in accordance with IFRS. The revaluation had a negative effect on profits.

The number of working days during the period was 248 (249).

The billing ratio amounted to 75.3 per cent (74.7).

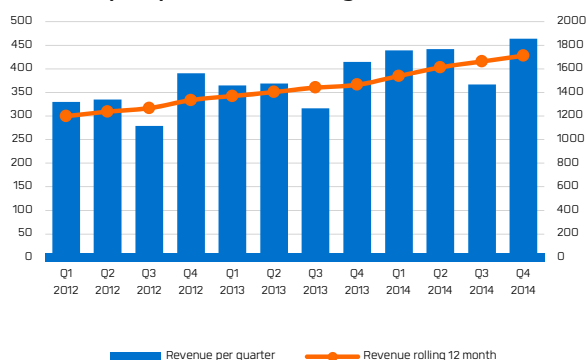
Cash flow and financial position

The cash flow from operating activities during the year amounted to SEK 68.2 million (20.0). The Group's cash and cash equivalents at the end of the period totalled SEK 89.8 million, compared to SEK 49.0 million as at 31 December 2013.

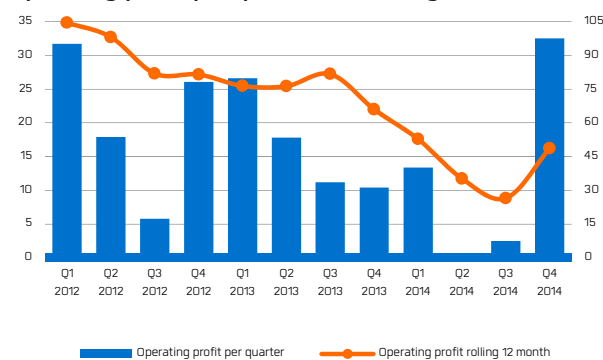
Interest-bearing liabilities have fallen by SEK 96.8 million since 31 December 2013 and amounted to SEK 106.9 million at the end of the period. Net liabilities amounted to SEK 62.1 million, compared to 154.7 as at 31 December 2013. The equity/assets ratio at the end of the period was 46.8 per cent, compared to 40.7 per cent as at 31 December 2013. Equity per share was SEK 35.83 at the end of the period, compared to SEK 31.13 as at 31 December 2013. The Group's overdraft facilities of SEK 60.0 million (70.1) were entirely unused (SEK -60.1 million).

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

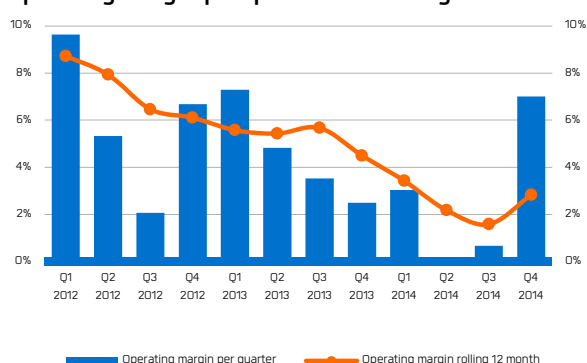
Revenue per quarter and rolling 12 months



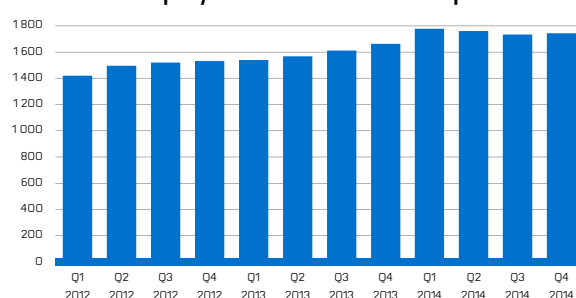
Operating profit per quarter and rolling 12 months



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 during the year totalled SEK 10.2 million (10.9) and investments in intangible non-current assets totalled SEK 1.4 million (4.7). Investments in subsidiaries amounted to SEK 17.8 million (69.3). These investments in subsidiaries mainly comprise Sonika AB and the remaining 51 per cent of Rejlers Consulting AS. This acquisition brought in cash balances of SEK 61.5 million. Depreciation, amortisation and impairment losses totalled SEK 29.3 million (23.2).

Employees

The number of employees at year-end was 1,742 (1,664). The number of full-time employees was 1,690 (1,537).

By the end of the period, 13 (38) employees in Finland and five (-) in Norway had been laid off.

Parent Company

The Parent Company's net revenue for the period amounted to SEK 23.8 million (12.8) with profit after tax amounting to SEK 34.8 million (13.1).

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

Rejlers has appointed Mats Åström as its new CFO. He took up the position on 1 December and will also be a member of the Group management. Mats replaces acting CFO Mikael Lingefelt, who returns to his role as Group Controller.

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 64 per cent of Rejlers' total revenue.

During the quarter revenue in Sweden increased by 7 per cent. This growth is mainly organic. Operating profit for the quarter amounted to SEK 25.2 million (8.7), which corresponds to an operating margin of 8.4 per cent (3.1). Order volumes during the fourth quarter are higher than the same period last year.

Demand for technical consultancy services in Sweden is expected to increase generally, and we believe we will see a positive trend for Rejlers' services in 2015. Recruitment is a priority area so that we can meet our customers' requirements.

The infrastructure market is still growing, especially within railways, the underground railway and roads. The investments are expected to continue for many years to come. During the quarter we began to collaborate with Reinertsen and Norconsult under the name R2N Civil Engineering. This partnership offers a comprehensive range of services within the railway sector, including those relating to facilities, bridges, construction, land and environment, as well as track, electrics, signalling and telecommunications.

The Swedish government's broadband target for 2020, that 90 per cent of all households and companies in Sweden should have access to broadband speeds of at least 100 Mbps, is increasing the demand for our telecommunications services. Rejlers has been commissioned by several network providers to expand both their fiber-optic and mobile networks.

Investments in energy production and electricity distribution are expected to increase. Demand from our energy customers remains healthy and our recruitment needs are high. This development is positive for our energy metering

services and there is a good level of demand for assignments designed to improve safety in the nuclear power industry.

The trend in the building and property market seems positive in major urban areas.

The assessment is that the industrial market will pick up in 2015. Rejlers has expanded its cooperation with major suppliers of control systems. We won the "Breakthrough Win" award from ABB during the quarter. This accolade is presented to partners who have stood out from the crowd during the year as a result of their successful completion of an automation project. Demand remains good for assignments in the mining industry and for assignments relating to property automation, control systems and monitoring systems.

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

- » Rejlers is improving traffic information at Swedish railway stations. Rejlers has been commissioned by the Swedish Transport Administration to submit proposals for the design of traffic information for passengers at around 160 of the country's railway stations.
- » Rejlers has signed an agreement with Swedavia Airport Telecom covering Central Network Administration (CNA). The agreement means that Rejlers will manage and take responsibility for the documentation of local building networks for Swedavia Airport Telecom.
- » Rejlers has been hired by Octapharma to develop a new control and monitoring contract. This assignment covers delivery, installation and commissioning of control and regulation equipment as well as design and programming.

Key ratios – Rejlers Sweden

	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Revenue, SEK million	299.4	279.7	1,111.7	1,032.6
Operating profit, SEK million	25.2	8.7	74.9	68.5
Operating margin, %	8.4	3.1	6.7	6.6
Number of employees	1,034	1,060	1,034	1,060

Segment Rejlers Finland



Rejlers has operations in 13 locations in Finland. Rejlers Finland provides consultancy services in the fields of architecture, automation, energy, mechanical engineering, environmental technology and heating, ventilation and sanitation as well as complete deliveries to customers within Building and property, Energy, Industry and Infrastructure. The Finland segment accounts for about 18 per cent of Rejlers' total revenue.

Rejlers Finland increased its revenue by 12 per cent measured in Swedish kronor but revenue fell by 3 per cent measured in euros. This growth was mainly organic. Operating profit for the quarter amounted to SEK 5.8 million (7.0), which corresponds to an operating margin of 6.9 per cent (8.5).

The technical consultancy market is still suffering from a low level of investment in Finland. The market for the export industry is showing signs of recovery, thereby improving domestic demand. Rejlers has actively worked to adapt operations and developed new services to meet the needs of the market. To take just one example, we have come up with a management concept for energy-efficient solutions. We have also developed consultancy services for industrial plant maintenance.

Rejlers is experiencing positive growth in Infrastructure, and there is also good demand for our telecommunications services. We are involved in large ongoing railway projects.

Demand for our services in the energy sector is increasing. Electricity suppliers have a great need of our services since they are required to improve the efficiency of their networks. Our energy metering services have also done well.

The construction market is characterised by tough competition. There is positive demand for Rejlers services in the major urban areas, from both private and public sector clients.

The trend in the industrial market improved during the quarter. Despite tough competition, Rejlers' consultants have won new assignments from our key customers.

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

- » Rejlers has signed a contract with Neste Jacobs covering the project planning of an electrical heating system for Neste Oil's production line 3.
- » Rejlers has been engaged to plan HVAC (heating, ventilation, automation and cooling) and electric power when Tampere Vocational College (Tredu) renovates and expands its premises.
- » Haminan Energia Oy has commissioned Rejlers to perform energy metering services for electricity, gas and district heating networks. These services encompass measurement data processing, remote reading, validation and reporting.

Key ratios – Rejlers Finland

	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Revenue, SEK million	84.2	82.5	311.7	283.2
Operating profit, SEK million	5.8	7.0	13.6	11.1
Operating margin, %	6.9	8.5	4.4	3.9
Number of employees	453	461	453	461

Segment Rejlers Norway



In Norway, Rejlers offers expertise in electric power, electrical safety, energy declaration, installation, railways and telecommunications. Operations are based in 10 locations across the country. Rejlers Norway accounts for about 18 per cent of Rejlers' total revenue.

At Rejlers Norway, revenue for the quarter increased by 88 per cent measured in both Swedish kronor and Norwegian kroner. This increase in revenue is mostly attributable to acquisitions. Norway is reporting a profit of SEK 2.7 million (1.8) in the fourth quarter. We have started to see the effects of the programmes of measures and the restructuring implemented successively in 2014. During the quarter, profit has been positively affected by a non-recurring item of SEK 3.7 million due to a change in the basis for calculating benefit-based pensions.

The strong downturn in oil prices has weakened the Norwegian economy, leading to tougher competition for technical consultancy services. Rejlers' largest markets, i.e. energy and infrastructure, are undergoing extensive modernisation and are expected to grow in the next few years. November saw the official opening of our new office in Oslo, which is now home to all our employees who work in the region in the fields of electric power, railways, telecommunications and installation. This gives us the opportunity to improve our efficiency and extend cooperation between the divisions. The demand for our services in Infrastructure, Energy and Building and property has improved during the fourth quarter.

The telecommunications market is changing due to major operators merging and new players establishing a foothold. This will lead to greater demand for consultancy services.

The transport market has improved considerably in the last six months, and we are involved in the continuing rail expansion in Norway. During the quarter we established a group within signal design, a field in which we are seeing a good level of demand.

Demand is also good for our electricity planning and energy metering services for Building and property projects. Rejlers is focusing on assignments within the private property market in the major urban areas where we are seeing good growth.

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

- » Rejlers' Railconsult division won the contract for consultancy services for the development of Sporveien's facility database in Oslo. The project is on schedule to finish in 2016.
- » Rejlers has signed an agreement with Telenor to perform quality control of new installations for both mobile and fixed networks in Northern Norway.
- » Rejlers has been commissioned by Hedmark County to conduct a pilot study in order to improve freight traffic to and from the continent. The purpose of this study is to meet the forestry industry's transportation needs.
- » Rejlers assists JM by providing consultancy, surveys and project planning for the production of new-build residential property.

Key ratios – Rejlers Norway

	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Revenue, SEK million	87.4	46.6	305.5	151.9
Operating profit, SEK million	2.7	1.8	-25.6	16.9
Operating margin, %	3.1	3.9	neg	11.1
Number of employees	247	131	247	131

Group

Income statement in summary

SEK MILLION	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Revenue	464.1	414.9	1,711.5	1,464.7
Personnel costs	-305.7	-285.6	-1,192.0	-1,004.1
Other external expenses	-118.9	-114.1	-440.6	-370.8
Depreciation, amortisation and impairment losses	-7.1	-5.9	-29.3	-23.2
Participations in associates	0.1	1.2	-1.0 ¹⁾	-0.6
Operating profit/loss	32.5	10.4	48.6	66.0
Net financial items	-0.5	-1.1	-3.7	-2.3
Earnings after net financial items	32.0	9.3	44.9	63.7
Tax	-7.3	-1.9	-11.0	-13.0
Profit for period	24.7	7.4	33.9	50.7
<i>Attributable to:</i>				
Parent Company shareholders	24.7	7.4	33.9	50.7
Shareholders with no controlling interests	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	2.01	0.65	2.78	4.45
Average number of shares	12,321,721	11,421,721	12,200,899	11,381,173
Earnings per share after full dilution, SEK	2.01	0.65	2.75	4.44
Number of shares at end of period	12,321,721	11,421,721	12,321,721	11,421,721

Statement of comprehensive income in summary

SEK million	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Profit for period	24.7	7.4	33.9	50.7
<i>Items that may be reclassified as profit:</i>				
Translation differences in foreign operations, after tax	-5.3	1.6	7.0	-4.8
<i>Items that will not be reclassified as profit:</i>				
Revaluations of net pension liabilities	-13.7	-	-13.7	-
Total other comprehensive income	-19.0	1.6	-6.7	-4.8
Comprehensive income for period	5.7	9.0	27.2	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 and SEK 0.9 million to profit from the associate Mirakelbolaget AB.

Balance sheet in summary

SEK million	31 Dec 2014	31 Dec 2013
Assets		
Non-current assets		
Goodwill	262.6	248.6
Other intangible assets	65.1	54.9
Property, plant and equipment	31.5	30.5
Other non-current assets	22.9	36.3
Total non-current assets	382.1	370.3
Current assets		
Current receivables	471.5	455.1
Cash and cash equivalents	89.8	49.0
Total current assets	561.3	504.1
Total assets	934.4	874.4
Equity and liabilities		
Equity attributable to shareholders in the Parent Company	441.4	355.5
Non-controlling interests	0.2	0.1
Total equity	441.6	355.6
Non-current liabilities		
Pension provisions	45.0	1.1
Other non-current liabilities	110.1	145.7
Total non-current liabilities	155.1	146.8
Current liabilities		
Total liabilities and equity	934.4	874.4
Of which, non-interest-bearing liabilities	106.9	203.7
Pledged assets and contingent liabilities	185.3	125.1

Change in equity in summary

SEK million	31 Dec 2014	31 Dec 2013
Equity at start of year	355.6	334.1
Comprehensive income for period	27.2	45.9
Changes attributable to transactions with the owners		
New share issue	83.3	9.6
Dividend	-24.6	-34.0
Total changes attributable to transactions with the owners	58.7	-24.4
Non-controlling interests	0.1	0.0
Equity at end of period	441.6	355.6

Cash flow statement in summary

SEK million	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Cash flow from operating activities before changes in working capital and paid tax	38.3	17.4	85.9	95.6
Paid tax	6.0	-7.1	-21.3	-33.5
Change in working capital	3.6	-4.2	3.6	-42.1
Cash flow from operating activities	47.9	6.1	68.2	20.0
Cash flow from investing activities	-17.2	-33.1	7.1	-84.1
Cash flow from financing activities	-12.3	46.5	-36.6	75.0
Cash flow for the period	18.4	19.5	38.7	10.9
Cash and cash equivalents at start of period	71.5	29.1	49.0	38.7
Exchange rate differences in cash and cash equivalents	-0.1	0.4	2.1	-0.6
Cash and cash equivalents at end of period	89.8	49.0	89.8	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. So far this year the company has contributed SEK 93.3 million to revenues and SEK -0.8 million to operating profit. 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.

During the fourth quarter, Rejlers acquired all the shares in Sonika AB. Sonika is a technical consultancy firm which specialises in systems management for technology-intensive construction projects. During the year Sonika has contributed SEK 4.1 million to revenues and had a negative impact on the operating profit of SEK -1.0 million, including a restructuring reserve of SEK -1.5 million relating to provisions for rents. If the acquisition had taken place on 1 January, Sonika would have contributed SEK 9.2 million to revenues and SEK 1.1 million to operating profit.

Net assets of companies acquired at the time of acquisition

SEK million	Rejlers		Total
	Consulting AS	Sonika AB	
Non-current assets	15.5	0.3	15.8
Current assets	34.3	6.1	40.4
Cash and cash equivalents	61.5	-	61.5
Other current liabilities	-30.5	0.8	-32.7
Non-current liabilities	-30.5	-	-30.5
Net identifiable assets and liabilities	50.3	2.8	53.1
Goodwill	0.5	6.2	6.7
Customer value	19.2	1.9	21.1
Deferred tax on intangible assets	-5.1	-0.4	-5.5
Purchase price, cash and cash equivalents	64.9	10.5	75.4
<i>Deductions:</i>			
Cash and cash equivalents in acquired companies	-61.5	-	-61.5
Portion acquired earlier	33.0	-	33.0
Net cash flow during the period	36.4	-10.5	25.9

The acquisition analyses for the acquired companies have been confirmed. 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 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Operating margin, %	7.0	2.5	2.8	4.5
Profit margin, %	6.9	2.3	2.6	4.4
Return on equity, %	5.6	2.1	8.5	14.7
Return on total capital, %	3.7	1.5	5.7	9.0
Return on capital employed, %	6.1	2.3	9.4	14.3
Cash liquidity (excl. unused overdraft facility), %	162	136	162	136
Equity/assets ratio, %	46.8	40.7	46.8	40.7
Debt/equity ratio, times	0.2	0.6	0.2	0.6
Interest coverage ratio, times	17	4	7	10
Billing ratio, %	75.0	74	75.3	74.7
Number of working days	62	62	248	249
Number of full-time employees	1,690	1,562	1,674	1,537
Number of employees at end of period	1,742	1,664	1,742	1,664
Revenue per full-time employee, SEK thousand	278	266	1,022	953
Operating profit per full-time employee, SEK thousand	19	7	29	43
Net liabilities, SEK million	62.1	154.7	62.1	154.7
Earnings per share after tax, SEK	2.01	0.66	2.78	4.45
Average number of shares	12,321,721	11,421,721	12,200,899	11,381,173
Equity per share at end of period	35.83	31.13	35.83	31.13
Number of shares at end of period	12,321,721	11,421,721	12,321,721	11,421,721

Quarterly summary

SEK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Revenue												
Sweden	252.1	246.0	191.9	286.7	266.1	266.0	220.8	279.7	291.0	290.1	231.2	299.4
Finland	72.5	76.0	63.9	76.0	71.1	71.5	58.1	82.5	74.3	84.5	68.7	84.2
Norway	8.6	17.1	27.0	33.4	29.9	33.3	42.1	46.6	75.4	73.0	69.7	87.4
Group-wide etc.	-3.8	-3.7	-3.5	-7.5	-2.4	-2.2	-4.5	6.1	-1.8	-5.6	-3.1	-6.9
Total	329.4	335.4	279.3	388.6	364.7	368.6	316.5	414.9	438.9	442.0	366.5	464.1
Operating profit/loss												
Sweden	31.5	16.5	6.7	31.0	29.9	15.0	14.9	8.7	27.7	10.1	11.9	25.2
Finland	4.8	7.2	7.3	3.3	0.8	3.6	-0.3	7.0	0.7	2.9	4.2	5.8
Norway	-1.0	2.7	2.9	1.4	2.5	8.5	4.1	1.8	-3.8	-11.9	-12.6	2.7
Group-wide etc.	-3.7	-8.5	-11.1	-11.6	-6.3	-9.3	-7.5	-7.1	-11.2	-0.9	-1.0	-1.2
Total	31.6	17.9	5.8	24.1	26.6	17.8	11.2	10.4	13.4	0.2	2.5	32.5
Operating margin												
Sweden	12.5	6.7	3.5	10.8	11.2	5.6	6.7	3.1	9.5	3.5	5.1	8.4
Finland	6.6	9.5	11.4	4.3	1.1	5.0	neg	8.5	0.9	3.4	6.1	6.9
Norway	neg	15.8	10.7	4.2	8.4	25.5	9.7	3.9	neg	neg	neg	3.1
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-	-
Total	9.6	5.3	2.1	6.2	7.3	4.8	3.5	2.5	3.1	0.0	0.7	7.0
Full-time employees												
Sweden	920	936	961	963	955	955	963	977	998	995	982	1,006
Finland	425	434	434	435	430	429	411	417	434	457	418	432
Norway	28	66	74	79	82	114	108	131	236	233	249	242
Group-wide etc.	11	12	12	12	12	12	12	12	12	11	10	10
Total	1,384	1,448	1,482	1,490	1,479	1,510	1,494	1,537	1,680	1,696	1,659	1,690

Parent Company

Income statement in summary

SEK MILLION	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Revenue	6.8	3.6	23.8	12.8
Personnel costs	-3.2	-5.2	-19.7	-19.9
Other external expenses	-3.9	-6.8	-14.3	-22.0
Depreciation	-0.3	-0.2	-1.0	-0.9
Operating profit/loss	-0.6	-8.6	-11.2	-30.0
Net financial items	69.8	47.4	66.5	46.3
Earnings after net financial items	69.2	38.8	55.3	16.3
Balance sheet appropriations	-11.2	-0.2	-11.2	-0.2
Tax	-9.3	-3.0	-9.3	-3.0
Profit/loss after tax	48.7	35.6	34.8	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	31 Dec 2014	31 Dec 2013
Assets		
Non-current assets		
Intangible assets	1.2	2.0
Property, plant and equipment	0.6	0.8
Financial non-current assets	303.7	264.7
Total non-current assets	305.5	267.5
Current assets		
Current receivables	73.6	54.7
Cash and cash equivalents	13.9	0.4
Total current assets	87.5	55.1
Total assets	393.0	322.6
Equity and liabilities		
Equity	191.8	98.3
Untaxed reserves	30.9	19.7
Non-current liabilities	42.8	71.3
Current liabilities	127.5	133.3
Total liabilities and equity	393.0	322.6

Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 90.00 at the end of the period, a fall of 4 per cent compared to 30 December 2013. The last buy price for the Rejlers Class B share on 6 February 2015 was SEK 88.00 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

Dividend proposal

Rejlers' long-term policy is that around 50 per cent of the company's profit after tax should be distributed as dividend. The Board of Rejlers proposes to the Annual General Meeting that a dividend of SEK 2.00 per share (2.00) be distributed for the financial year 2014, which corresponds to 72.7 per cent of the earnings per share. The dividend amount corresponds to SEK 24.6 million (22.8).

Annual General Meeting 2015

The Annual General meeting will be held at Rejlers' office in Stockholm, Lindhagensgatan 126, on 4 May 2015. Information on the Nomination Committee and the AGM is available on the company's website, www.rejlers.com

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–March 2015	4 May 2015
Interim report January–June 2015	24 July 2015
Interim Report January–September 2015	23 October 2015
Year-end Report 2015	9 February 2016

The company's Annual Report for 2014 will be available on the company's website at the end of March 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.

Stockholm, 9 February 2015 Rejlers AB (publ)

Peter Rejler

Board Member, President and CEO

The information in this interim report is that which Rejlers AB is required to publish in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was released for publication on 9 February 2015 at 08.00 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.

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