



*Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 1,800 experts work with projects in the areas of Building and property, Energy, Industry and Infrastructure. At Rejlers, you will meet specialist engineers with the knowledge, cutting edge expertise and energy to create results. We are continuing to grow rapidly and our activities are spread across 80 locations in Sweden, Finland and Norway. In 2014 Rejlers achieved revenue of SEK 1.7 billion and its class B share is listed on NASDAQ Stockholm.*

**4 May 2015**

# **Interim Report Rejlers AB January – March 2015**

# Strong growth opportunities

## First quarter

- » Revenue increased by 3 per cent to SEK 452.2 (438.9) million
- » Operating profit was SEK 22.9 (13.4) million
- » The operating margin amounted to 5.1 (3.1) per cent
- » Profit after tax was SEK 17.2 (8.3) million
- » Earnings per share before dilution were SEK 1.40 (0.70)
- » Diluted earnings per share were SEK 1.40 (0.67)



## Statement from President and CEO Peter Rejler

The first quarter shows an improvement in the operating profit compared to the previous year. After adjustment for one-off costs in the first quarter of 2014, we are at the same level as the previous year's result, even though the Swedish activities had one working day less in the first quarter of 2015.

Revenue increased by 3 per cent during the quarter compared to the same period of the previous year, driven by sound growth in the infrastructure area in both Finland and Norway, although we could note weaker demand in some areas of the industrial market during the first quarter. The cash flow of SEK 10.9 million from operating activities is still strong and our low level of net debt gives scope for ongoing investments.

I have confidence in positive development for Rejlers' services, with favourable prospects for sustained growth in areas with good profitability, such as infrastructure and energy. I also have confidence in the construction market, where we are focused on profitable growth in metropolitan areas, in accordance with our strategy.

We are also developing new business models and concepts that will help us to achieve our objectives. We wish to continue to help to build a sustainable society with focus on energy efficiency and sustainable solutions. In accordance with this strategy, we are developing our business by offering an increased number of turnkey solutions, while also undertaking greater project responsibility.

Even though revenue in Sweden decreased by 3 per cent during the quarter, there is good demand for our services, especially within sustainable energy solutions. The acquisition of Energy Business Sweden AB, which offers energy-efficient services for properties and municipalities, is in line with our strategy for growth in the energy and environmental area. The restructuring in Sweden has now been completed and entails a stronger local presence. The restructuring also requires greater internal cooperation between our divisions.

In Finland, we can see a gradual improvement in the markets. Industrial investments are beginning to pick up and we are involved in major telecommunications and energy assignments.

In Norway, major infrastructure investments are underway, which will also give us new assignments. Efficiency improvements for public transport systems are required, together with modernisation of the telecommunications network. I can see positive trends for our Norwegian activities, but we need to increase our utilisation rate in order to achieve satisfactory profitability.

Rejlers continues to develop its business activities, and I am convinced that by being the most successful and financially sound company in our sector in the Nordic region we will achieve our growth target of 2020-3030-4040.

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## Revenue and profits

	Revenue, SEK million			Operating profit, SEK million			Operating margin, %		
	Jan - Mar 2015	Jan - Mar 2014	Full year 2014	Jan - Mar 2015	Jan - Mar 2014	Full year 2014	Jan - Mar 2015	Jan - Mar 2014	Full year 2014
Rejlers Sweden	282.4	291.0	1,111.7	18.8	27.7	74.9	6.7	9.5	6.7
Rejlers Finland	88.2	74.3	311.7	4.2	0.7	13.6	4.8	0.9	4.4
Rejlers Norway	81.0	75.4	305.5	0.3	-3.8	-25.6	0.4	neg	neg
Group-wide	8.2	5.9	25.8	-0.4	-11.2	-14.3	-	-	-
Eliminations	7.6	-7.7	-43.2	-	-	-	-	-	-
<b>Total Group</b>	<b>452.2</b>	<b>438.9</b>	<b>1,711.5</b>	<b>22.9</b>	<b>13.4</b>	<b>48.6</b>	<b>5.1</b>	<b>3.1</b>	<b>2.8</b>

### January–March 2015

Revenue amounted to SEK 452.2 (438.9) million, equivalent to an increase by 3 per cent compared to the same period of 2014. This increase is primarily due to organic growth. The operating profit amounted to SEK 22.9 (13.4) million, which is equivalent to an operating margin of 5.1 (3.1) per cent.

The improved profit compared to the previous year is partly related to how the same quarter of the previous year was affected by severance expenses for the President and the reassessment of associated companies totalling SEK 8.9 million. After adjustment for one-off costs, we are at the same level as the previous year's result, even though the Swedish operations had one working day less in the first quarter of 2015.

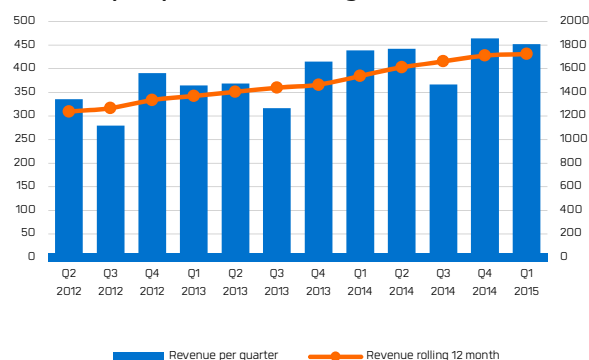
The number of working days in the quarter was 61 (62). The billing ratio was 73.8 (75.2) per cent.

### Cash flow and financial position

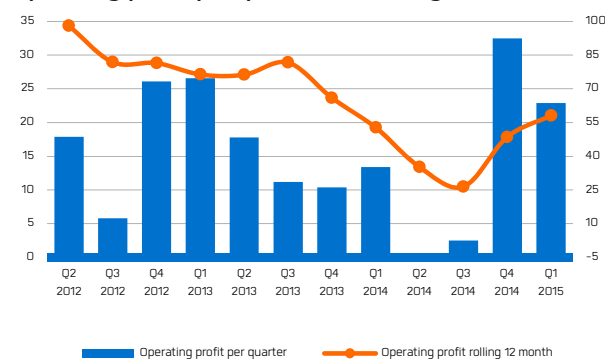
The cash flow from operating activities in the quarter was SEK 10.9 (8.5) million. At the end of the period, the Group's cash and cash equivalents amounted to SEK 88.2 million, compared to SEK 89.8 million as at 31 December 2014.

Interest-bearing liabilities have decreased by SEK 4.6 million since 31 December 2014 and totalled SEK 102.3 million at the end of the period. Net liabilities amounted to SEK 61.2 million, compared to SEK 62.1 million as at 31 December 2014. The equity/assets ratio at the end of the period was 46.9 per cent, compared to 46.8 per cent as at 31 December 2014. Shareholders' equity per share was SEK 37.14 at the end of the period, compared to SEK 35.83 as at 31 December 2014. As in the previous year, the Group's overdraft facility of SEK 60.0 (60.0) million is fully utilized.

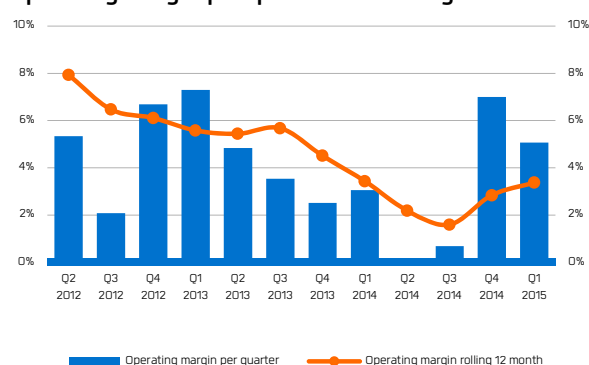
### Revenue per quarter and rolling 12 months



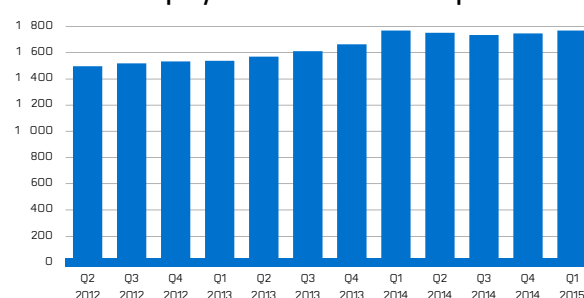
### Operating profit per quarter and rolling 12 months



### Operating margin per quarter and rolling 12 months



### Number of employees at the end of the quarter



## Capital expenditure

During the quarter investments in property, plant and equipment amounted to SEK 1.8 (2.4) million and investments in intangible non-current assets amounted to SEK 0.2 (0.4) million. Investments in subsidiaries amounted to SEK 1.5 (31.9) million. Investments in subsidiaries solely comprise Energy Business Sweden AB. Depreciation and amortisation amounted to SEK 7.2 (7.2) million.

## Employees

The number of employees at the end of the quarter was 1,767 (1,778). The number of full-time employees was 1,705 (1,680).

9 (29) employees in Finland and 4 (-) in Norway were on leave of absence as of the end of the period.

## Parent Company

The net revenue of the parent company for the period was SEK 6.2 (5.9) million and the result before tax was SEK -3.0 (-11.0) million.

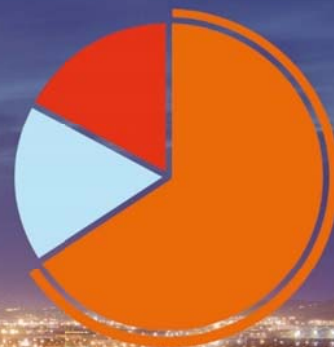
## Significant events during the first quarter and after the end of the period

The Nomination Committee proposes the re-election of Ivar Verner as Chairman of the Board of Directors, and the re-election of Peter Rejler, Jan Samuelsson, Thord Wilkne, Anders Jonsson and Helena Nordman-Knutson. Åsa Söderström Jerring and Lauri Valkonen have declined re-election.

Rejlers acquired 100 per cent of the shares in Energy Business Sweden AB, the Swedish activity within Eneas Energy AB. Energy Business Sweden offers energy-efficient services that ensure lower energy consumption for properties and municipalities. This acquisition will enhance our expertise within the areas of energy and the environment.

Jenny Edfast will become the new Division Manager for Electric Power in Rejlers Sweden starting from 8 August. Jenny joins us from Pöyry, where she was Managing Director of Pöyry Swedpower.

# 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. Segment Sweden accounts for approximately 62 per cent of Rejlers' total revenue.

**During the quarter, revenue in Sweden decreased by 3 per cent. The operating profit for the quarter was SEK 18.8 (27.7) million, equivalent to an operating margin of 6.7 (9.5) per cent. The decrease in the result is partly due to one working day less than in the preceding year, as well as poorer utilisation within the industrial area.**

During the first quarter there was still good demand for Rejlers' services within the energy and infrastructure area, and recruitment takes high priority. There was weaker demand from the mechanical engineering and processing industry during the quarter.

Rejlers' infrastructure area developed positively and we can note an improvement in demand. We increased our customer base during the quarter and are engaged in major railway assignments.

There is high demand for Rejlers' telecommunications services as the telecommunications industry continues to focus on the expansion of both the fibre and mobile networks. Our contract has been renewed for placement management and infrastructure coordination activities for one of the largest network owners in Sweden.

Investments in energy production and electricity distribution are expected to increase. Demand from our energy customers remains high and we are continuing to recruit electrical power consultants. Via the acquisition of Energy Business Sweden we can offer additional energy-efficient solutions and handle major energy metering services assignments. One example is Energy Performance Contracting (EPC), which is a full-service project covering everything from energy inspection and identification of rationalisation potential to execution and analysis of the results.

## Key ratios – Rejlers Sweden

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue, SEK million	282.4	291.0	1,111.7
Operating profit, SEK million	18.8	27.7	74.9
Operating margin, %	6.7	9.5	6.7
Number of employees	1,054	1,056	1,034

Rejlers is engaged in major construction projects in metropolitan areas and during the quarter won an important assignment for Specialfastigheter (a property administration company) for technical consulting services throughout Sweden in the areas of electricity, telecommunication and fire alarms.

The assessment is that the industrial market will pick up in 2015. There is continued strong demand for automation services, as well as services for the mining industry. Rejlers Sweden and Rejlers Finland have entered into a joint framework agreement with INeste Jacobs that has resulted in a number of new industrial assignments.

## Assignments (first quarter and after the end of the period)

- » Rejlers has been entrusted with a design assignment by ODK. The work is intended to result in the modernisation of existing solutions for fire safety in the Oskarhamn 3 nuclear power plant.
- » Rejlers has won an assignment for SSAB for the engineering design of electrical power and instruments for both the dismantling and new installation of furnace 3.
- » Rejlers will project design system and construction documentation, as well as the electrical and telecommunications system for NCC Construction's new head office for SCA in Mölndal.
- » Rejlers has won an assignment for the Swedish Transport Administration to compile and customise instructions for the construction of telecommunications networks.

# 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 20 per cent of Rejlers' total revenue.

**Rejlers Finland increased its revenue by 19 per cent measured in Swedish kronor, and by 12 per cent measured in euro. This was exclusively due to organic growth. The operating profit for the quarter was SEK 4.2 (0.7) million, equivalent to an operating margin of 4.8 (0.9) per cent. The improvement in the result is mainly due to more effective assignment processes.**

The technical consulting market continues to be affected by weak economic conditions in Finland. We are beginning to see the effects of the adjustment measures undertaken in 2014. We are actively engaged in sales activities and the development of new services. For example, we have developed a management concept for energy-efficient solutions.

Rejlers is growing in the infrastructure area and we have a good utilisation rate. We are involved in a major ongoing railway project and our assignment for TeliaSonera has been renewed for the expansion and modernisation of their fibre and mobile networks.

Rejlers is growing well in the energy area, and we command a strong market position. Electricity distribution system operators in Finland are undergoing structural changes, which increases the need for consulting services and outsourcing of processes.

It is difficult to assess the prospects for the construction market. In the metropolitan regions there is positive

demand for Rejlers' services from both private and public clients.

The industrial market shows signs of a recovery. Investments are beginning to pick up in the paper and pulp industry, but competition is still intense. Rejlers' consultants are engaged in major industrial projects that extend several years into the future.

#### Assignments (first quarter and after the end of the period)

- » Rejlers has entered into an agreement with Finex Oy for a turnkey delivery that entails the modernisation of their electrical installations.
- » Rejlers has been hired by Skanska for the project design of a new office zone comprising 9,000 sq.m. of modern office premises close to Helsinki airport. The new office zone will be constructed in accordance with the EU's green environmental and construction requirements.
- » Rejlers has been commissioned by Ahlstrom Glassfibre Oy to develop rationalisation proposals that will achieve annual savings of EUR 500,000.
- » Rejlers has been commissioned by the electricity distribution system operator Järvi-Suomen Energia Oy to develop a smart electricity distribution network strategy.
- » Rejlers has entered into a framework agreement with Liikennevirasto (The Finnish Transport Agency) comprising project management, monitoring and automation.

#### Key ratios – Rejlers Finland

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue, SEK million	88.2	74.3	311.7
Operating profit, SEK million	4.2	0.7	13.6
Operating margin, %	4.8	0.9	4.4
Number of employees	466	471	453



# 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.

**For Rejlers Norway, revenue for the quarter increased by 7 per cent measured in Swedish kronor and by 9 per cent measured in Norwegian kroner. The increase in revenue is solely due to organic growth. Norway achieved a result of SEK 0.3 (-3.8) million for the first quarter. The improvement in result is mainly a consequence of how the previous quarter was affected by the costs of project losses and restructuring.**

The market prospects for technical consulting services in Norway are positive and we have increased our sales activities. Norway will be undertaking extensive energy and infrastructure modernisation projects in the coming years, giving us opportunities for growth. The restructuring that has now taken place is beginning to have an effect in terms of increased utilisation and better opportunities for cooperation between the electrical power, railways, telecommunications and installation divisions.

Rejlers is expanding in the infrastructure area. The Norwegian government is making major investments in more efficient public transport, giving us new assignment opportunities. The demand for railway assignments has improved significantly.

The consolidation of the telecommunications market is creating new opportunities for consulting projects and the outsourcing of certain telecommunications functions. We also see increased demand when major operators have a need to upgrade and modernise their infrastructure.

We can note increased demand for our services within smart electricity distribution networks that contribute to more efficient and sustainable energy consumption.

Rejlers focuses on assignments in metropolitan regions where we can see good growth in the construction market. We also see a positive trend for green construction and property projects (Green Buildings) whereby we help our customers to reduce their environmental impact. These environmentally optimised and energy-efficient buildings have longer durability than today's standard.

## Assignments (first quarter and after the end of the period)

- » Rejlers has extended its framework agreement with Statnett up to and including August 2017. This means that Rejlers is helping Statnett to take over the central distribution network installations from Troms Kraft Nett. The agreement includes inspection and technical Due diligence for the installations.
- » Rejlers has entered into a new framework agreement with the Norwegian contractor BackeGruppen. The agreement concerns services within installation, energy consulting and energy management.
- » Rejlers has been assigned to modernize TeliaSonera's networks in Norway in connection with the acquisition of Tele2. The contract covers project management, configuration management and quality assurance of the mobile network.
- » Rejlers has been hired by the Norwegian National Rail Administration for several new assignments related to the InterCity project, one of the largest transport investments in Norway.

## Key ratios – Rejlers Norway

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue, SEK million	81.0	75.4	305.5
Operating profit, SEK million	0.3	-3.8	-25.6
Operating margin, %	0.4	neg	neg
Number of employees	236	239	247

# Group

## Income statement in summary

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue	452.2	438.9	1,711.5
Personnel costs	-316.9	-317.4	-1,192.0
Other external expenses	-105.5	-99.4	-440.6
Depreciation, amortisation and impairment losses	-7.2	-7.2	-29.3
Participations in associates	0.3	-1.5	-1.0
<b>Operating profit/loss</b>	<b>22.9</b>	<b>13.4</b>	<b>48.6</b>
Net financial items	-0.4	-1.6	-3.7
<b>Profit after net financial items</b>	<b>22.5</b>	<b>11.8</b>	<b>44.9</b>
Tax	-5.3	-3.5	-11.0
<b>Profit for period</b>	<b>17.2</b>	<b>8.3</b>	<b>33.9</b>
<i>Attributable to:</i>			
Parent Company shareholders	17.2	8.3	33.9
Shareholders with no controlling interests	0.0	0.0	0.0
Earnings per share before dilution, SEK	1.40	0.70	2.78
Average number of shares	12,321,721	11,831,721	12,200,899
Earnings per share after full dilution, SEK	1.40	0.67	2.75
Number of shares at end of period	12,321,721	12,321,721	12,321,721

## Statement of comprehensive income in summary

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Profit for period	17.2	8.3	33.9
<i>Items that may be reclassified to the income statement:</i>			
Translation differences from international activities, net after tax	-1.0	3.8	7.0
<i>Items that will not be reclassified to the income statement:</i>			
Revaluations of net pension liabilities	-	-	-13.7
Total other comprehensive income	-1.0	3.8	-6.7
<b>Comprehensive income for period</b>	<b>16.2</b>	<b>12.1</b>	<b>27.2</b>



## Balance sheet in summary

SEK million	31 March 2015	31 March 2014	31 Dec 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	261.2	251.8	262.6
Other intangible assets	62.4	72.6	65.1
Property, plant and equipment	37.1	33.3	31.5
Other non-current assets	23.0	11.9	22.9
<b>Total non-current assets</b>	<b>383.7</b>	<b>369.6</b>	<b>382.1</b>
<b>Current assets</b>			
Current receivables	504.3	500.0	471.5
Cash and cash equivalents	88.2	133.2	89.8
<b>Total current assets</b>	<b>592.5</b>	<b>633.2</b>	<b>561.3</b>
<b>Total assets</b>	<b>976.2</b>	<b>1,002.8</b>	<b>943.4</b>
<b>Equity and liabilities</b>			
Equity attributable to shareholders in the Parent			
Company	457.6	450.9	441.4
Non-controlling interests	0.2	0.1	0.2
<b>Total equity</b>	<b>457.8</b>	<b>451.0</b>	<b>441.6</b>
<b>Non-current liabilities</b>			
Pension provisions	47.1	32.2	45.0
Other non-current liabilities	105.4	168.5	110.1
<b>Total non-current liabilities</b>	<b>152.5</b>	<b>200.7</b>	<b>155.1</b>
<b>Current liabilities</b>	<b>365.9</b>	<b>351.1</b>	<b>346.7</b>
<b>Total liabilities and equity</b>	<b>976.2</b>	<b>1,002.8</b>	<b>943.4</b>
Of which, interest-bearing liabilities	102.3	166.9	106.9
Pledged assets and contingent liabilities	214.5	161.2	214.8

## Change in equity in summary

SEK million	31 March 2015	31 March 2014	31 Dec 2014
Equity at the beginning of the year	441.6	355.6	355.6
Comprehensive income for period	16.2	12.1	27.2
<b>Changes attributable to transactions with the owners</b>			
New share issue	-	83.3	83.3
Dividend	-	-	-24.6
Total changes attributable to transactions with the owners	-	83.3	58.7
Non-controlling interests	0.0	0.0	0.1
<b>Equity at end of period</b>	<b>457.8</b>	<b>451.0</b>	<b>441.6</b>

## Cash flow statement in summary

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Cash flow from operating activities before changes in working capital and paid tax	33.5	32.6	85.9
Paid tax	-5.2	-13.2	-21.3
Change in working capital	-17.4	-10.9	3.6
<b>Cash flow from operating activities</b>	<b>10.9</b>	<b>8.5</b>	<b>68.2</b>
Cash flow from investing activities	-3.5	27.4	7.1
Cash flow from financing activities	-9.1	47.8	-36.6
<b>Cash flow for the period</b>	<b>-1.7</b>	<b>83.7</b>	<b>38.7</b>
Cash and cash equivalents at start of period	89.8	49.0	49.0
Exchange rate differences in cash and cash equivalents	0.1	0.5	2.1
<b>Cash and cash equivalents at end of period</b>	<b>88.2</b>	<b>133.2</b>	<b>89.8</b>

## Acquisition of subsidiaries and operations

On 11 March 2015, Rejlers acquired 100 per cent of the shares in Energy Business Sweden AB, the Swedish activity within Eneas Energy AB. Energy Business Sweden offers energy-efficient services that ensure lower energy consumption for properties and municipalities. This acquisition will enhance our expertise within the areas of energy and the environment. For the year so far the company has contributed revenue of SEK 1.4 million, and SEK 1.0 million to the operating profit. If the company had been owned as from 1 January it would have contributed revenue of SEK 6.1 million and an operating profit of SEK 0.2 million. The transaction costs for the acquisition total SEK 0.1 million.

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

SEK million	Jan-Mar 2015
Non-current assets	1.6
Current assets	8.6
Cash and cash equivalents	1.7
Other current liabilities	-8.0
<b>Net identifiable assets and liabilities</b>	<b>3.9</b>
Goodwill <sup>1)</sup>	-0.7
Customer value	-
Deferred tax on intangible assets	-
<b>Purchase price, cash and cash equivalents</b>	<b>3.2</b>
<i>Deductions:</i>	
Cash and cash equivalents in acquired companies	-1.7
<b>Net cash outflow during the period</b>	<b>1.5</b>

1) Recognised under other income.

The acquisition analysis for the acquired company is preliminary as the assets in the company have not been finally analysed.

## Key ratios

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Operating margin, %	5.1	3.1	2.8
Equity/assets ratio, %	46.9	45.0	46.8
Billing ratio, %	73.8	75.2	75.3
Number of working days	61	62	248
Number of full-time employees	1,706	1,680	1,674
Number of employees at end of period	1,767	1,778	1,742
Revenue per full-time employee, SEK thousand	265	261	1,022
Operating profit per full-time employee, SEK thousand	13	8	29
Net debt, SEK million	61.2	65.9	62.1
Net debt/EBITDA rolling 12, %	0,7	0,9	0,8
Earnings per share after tax, SEK	1.40	0.70	2.78
Average number of shares	12,321,721	11,831,721	12,200,899
Equity per share at end of period	37.14	36.59	35.83
Number of shares at end of period	12,321,721	12,321,721	12,321,721

## Quarterly summary

SEK million	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>Revenue</b>												
Sweden	246.0	191.9	286.7	266.1	266.0	220.8	279.7	291.0	290.1	231.2	299.4	282.4
Finland	76.0	63.9	76.0	71.1	71.5	58.1	82.5	74.3	84.5	68.7	84.2	88.2
Norway	17.1	27.0	33.4	29.9	33.3	42.1	46.6	75.4	73.0	69.7	87.4	81.0
Group-wide etc.	-3.7	-3.5	-7.5	-2.4	-2.2	-4.5	6.1	-1.8	-5.6	-3.1	-6.9	0.6
<b>Total</b>	<b>335.4</b>	<b>279.3</b>	<b>388.6</b>	<b>364.7</b>	<b>368.6</b>	<b>316.5</b>	<b>414.9</b>	<b>438.9</b>	<b>442.0</b>	<b>366.5</b>	<b>464.1</b>	<b>452.2</b>
<b>Operating profit/loss</b>												
Sweden	16.5	6.7	31.0	29.9	15.0	14.9	8.7	27.7	10.1	11.9	25.2	18.8
Finland	7.2	7.3	3.3	0.8	3.6	-0.3	7.0	0.7	2.9	4.2	5.8	4.2
Norway	2.7	2.9	1.4	2.5	8.5	4.1	1.8	-3.8	-11.9	-12.6	2.7	0.3
Group-wide etc.	-8.5	-11.1	-11.6	-6.3	-9.3	-7.5	-7.1	-11.2	-0.9	-1.0	-1.2	-0.4
<b>Total</b>	<b>17.9</b>	<b>5.8</b>	<b>24.1</b>	<b>26.6</b>	<b>17.8</b>	<b>11.2</b>	<b>10.4</b>	<b>13.4</b>	<b>0.2</b>	<b>2.5</b>	<b>32.5</b>	<b>22.9</b>
<b>Operating margin</b>												
Sweden	6.7	3.5	10.8	11.2	5.6	6.7	3.1	9.5	3.5	5.1	8.4	6.7
Finland	9.5	11.4	4.3	1.1	5.0	neg	8.5	0.9	3.4	6.1	6.9	4.8
Norway	15.8	10.7	4.2	8.4	25.5	9.7	3.9	neg	neg	neg	3.1	0.4
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.3</b>	<b>2.1</b>	<b>6.2</b>	<b>7.3</b>	<b>4.8</b>	<b>3.5</b>	<b>2.5</b>	<b>3.1</b>	<b>0.0</b>	<b>0.7</b>	<b>7.0</b>	<b>5.1</b>
<b>Full-time employees</b>												
Sweden	936	961	963	955	955	963	977	998	995	982	1,006	1,012
Finland	434	434	435	430	429	411	417	434	457	418	432	449
Norway	66	74	79	82	114	108	131	236	233	249	242	234
Group-wide etc.	12	12	12	12	12	12	12	12	11	10	10	10
<b>Total</b>	<b>1,448</b>	<b>1,482</b>	<b>1,490</b>	<b>1,479</b>	<b>1,510</b>	<b>1,494</b>	<b>1,537</b>	<b>1,680</b>	<b>1,696</b>	<b>1,659</b>	<b>1,690</b>	<b>1,705</b>

# Parent Company

## Income statement in summary

SEK million	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue	6.2	5.9	23.8
Personnel costs	-4.7	-11.7	-19.7
Other external expenses	-3.8	-3.5	-14.3
Depreciation	-0.2	-0.2	-1.0
<b>Operating profit/loss</b>	<b>-2.5</b>	<b>-9.5</b>	<b>-11.2</b>
Net financial items	-0.5	-1.5	66.5
<b>Earnings after net financial items</b>	<b>-3.0</b>	<b>-11.0</b>	<b>55.3</b>
Balance sheet appropriations	-	-	-11.2
Tax	-	-	-9.3
<b>Profit/loss after tax</b>	<b>-3.0</b>	<b>-11.0</b>	<b>34.8</b>

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

## Balance sheet in summary

SEK million	31 March 2015	31 March 2014	31 Dec 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1.0	1.8	1.2
Property, plant and equipment	0.6	0.7	0.6
Financial non-current assets	303.7	295.5	303.7
<b>Total non-current assets</b>	<b>305.3</b>	<b>298.0</b>	<b>305.5</b>
<b>Current assets</b>			
Current receivables	72.5	5.9	73.6
Cash and cash equivalents	49.5	29.0	13.9
<b>Total current assets</b>	<b>122.0</b>	<b>34.9</b>	<b>87.5</b>
<b>Total assets</b>	<b>427.3</b>	<b>332.9</b>	<b>393.0</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>188.8</b>	<b>170.7</b>	<b>191.8</b>
Untaxed reserves	30.9	19.7	30.9
<b>Non-current liabilities</b>	<b>35.1</b>	<b>89.9</b>	<b>42.8</b>
<b>Current liabilities</b>	<b>172.5</b>	<b>52.6</b>	<b>127.5</b>
<b>Total liabilities and equity</b>	<b>427.3</b>	<b>332.9</b>	<b>393.0</b>

## Rejlers' shares

The last traded price for Rejlers class B shares was SEK 100.75 per share at the end of the period, which is a decrease by 3 per cent from 31 March 2014. On 30 April 2015 the last traded price for Rejlers class B shares was SEK 107.00 per share. Rejlers' shares are listed on Nasdaq Stockholm.

## 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 for the Group is presented in accordance with IAS 34, Interim Financial Reporting, and RFR 1, Supplementary accounting rules for groups. The same accounting principles were applied in the latest annual reports for both the Group and the parent company. A number of adjustments to the standards came into force in 2015. None of these has had a significant impact on the Group's accounts and reporting.

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

For detailed information in respect of the company's significant risks, uncertainty factors and accounting policies, please refer to the Annual Report for 2014.

## Dates for financial reports

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

## Other details

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

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

Stockholm, 4 May 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 4 May 2015 at 4 pm. 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 have not been examined by the company's auditors.