



*Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 1800 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.*

24 July 2015

# Interim Report Rejlers AB January – June 2015



# Breakthrough order in the Norwegian market

## Second quarter

- » Revenue increased by 3 per cent to SEK 456.5 million (442.0)
- » Operating profit was SEK 20.1 million (0.2)
- » The operating margin amounted to 4.4 (0.0) per cent
- » Profit after tax was SEK 14.9 million (0.7)
- » Earnings per share before dilution were SEK 1.21 (SEK 0.04)
- » Diluted earnings per share were SEK 1.21 (SEK 0.04)

## First half-year

- » Revenue increased by 3 per cent to SEK 908.7 million (880.9)
- » Operating profit was SEK 43.0 million (13.6)
- » The operating margin amounted to 4.7 (1.5) per cent
- » Profit after tax was SEK 32.1 million (9.0)
- » Earnings per share before dilution were SEK 2.61 (0.74)
- » Diluted earnings per share were SEK 2.61 (0.73)

## Statement from President and CEO Peter Rejler

During the quarter, we won a breakthrough order in the Norwegian market worth several hundred million NOK. We signed this significant agreement with Norkring AS, which is Norway's largest provider of terrestrial radio broadcasting services and digital television services. The agreement is for a period of five years and covers operation and maintenance of Norkring's nationwide terrestrial network.

The second quarter shows an improved operating profit compared with the same period in the previous year and is on a par with the results for the first quarter of the year. The improvement in profit is due partly to an increased volume of orders and partly to the Norwegian operations having been adversely affected by project losses of SEK 7 million in the second quarter of the previous year.

Revenue increased by 3 per cent in the second quarter compared with the corresponding period in the previous year. The aim is to successively improve profitability while continuing to achieve strategic growth. Cash flow from operating activities remained strong at SEK 33.8 million and we have a stable, low level of net debt that facilitates continued investments.

We carry out two acquisitions in line with our ambition to expand in the energy sector. We acquire Caruna's project management operations, which strengthen our position as the market-leading technical consultancy in electricity

distribution in Finland, and we also acquire an automation services business in Sweden. The acquisitions have boosted our organisation by 33 engineers.

In Sweden, we are seeing increased order intake in the building and property sector, but a lower level of orders in the mechanical engineering and processing industries. While the demand for our energy efficiency services increases. We have concluded several large railway agreements with the Swedish Transport Administration this quarter.

In Finland, we are seeing a degree of recovery compared with the previous year, particularly in the telecommunications and energy sectors. The economic conditions remain unfavourable, but we have improved our order volumes nonetheless.

In Norway, we have continued to focus on improving our profitability and boosting order intake. At the same time, we need to keep on recruiting additional skills in order to meet customer demand.

Thanks to its 1,800 specialist engineers, Rejlers is now able to provide more turnkey solutions and assume increased project responsibility. I am convinced that, by delivering high-quality projects and by being an attractive place to work and the most healthy company in our sector in the Nordic region, we will achieve our growth target of 2020-3030-4040.



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## Revenue and profit

	Revenue, SEK million					Operating profit, SEK million					Operating margin, %				
	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
	2015	2014	2015	2014	2014	2015	2014	2015	2014	2014	2015	2014	2015	2014	2014
Rejlers Sweden	288.2	290.1	570.6	581.1	1,111.7	17.3	10.1	36.1	37.8	74.9	6.0	3.5	6.3	6.5	6.7
Rejlers Finland	91.0	84.5	179.2	158.8	311.7	5.1	2.9	9.3	3.6	13.6	5.6	3.4	5.2	2.3	4.4
Rejlers Norway	80.1	73.0	161.1	148.4	305.5	0.2	-11.9	0.5	-15.7	-25.6	0.2	neg	0.3	neg	neg
Group-wide	6.5	5.7	14.7	11.6	25.8	-2.5	-0.9	-2.9	-12.1	-14.3	-	-	-	-	-
Eliminations	-9.3	-11.3	-16.9	-19.0	-43.2	-	-	-	-	-	-	-	-	-	-
<b>Total</b>															
<b>Group</b>	<b>456.5</b>	<b>442.0</b>	<b>908.7</b>	<b>880.9</b>	<b>1,711.5</b>	<b>20.1</b>	<b>0.2</b>	<b>43.0</b>	<b>13.6</b>	<b>48.6</b>	<b>4.4</b>	<b>0.0</b>	<b>4.7</b>	<b>1.5</b>	<b>2.8</b>

### April–June 2015

Revenue amounted to SEK 456.5 million (442.0), equivalent to an increase of 3 per cent compared with the same period in 2014. This increase is primarily due to organic growth.

The operating profit amounted to SEK 20.1 (0.2) million, which is equivalent to an operating margin of 4.4 (0.0) per cent.

The improved profit compared with the previous year is due partly to this year's quarter being longer in Sweden than the same quarter in the previous year by one day, and partly to the fact that the Norwegian operations incurred project losses of SEK 7 million in the second quarter of last year.

The number of working days during the quarter was 59 (58). The billing ratio was 76.3 (76.3) per cent, which was an improvement on the first quarter of this year.

### January–June 2015

Revenue amounted to SEK 908.7 million (880.9), equivalent to an increase of 3 per cent compared with the same period in 2014. This increase is primarily due to organic growth.

The operating profit amounted to SEK 43.0 million (13.6), which corresponds to an operating margin of 4.7 per cent (1.5).

The improved profit compared with the previous year is due to the results in the same period in the previous year

having been adversely affected by severance expenses for the President/CEO and the reassessment of associated companies totalling SEK 8.9 million, and also due to the Norwegian operations in the second quarter of 2014 having incurred project losses of SEK 7 million.

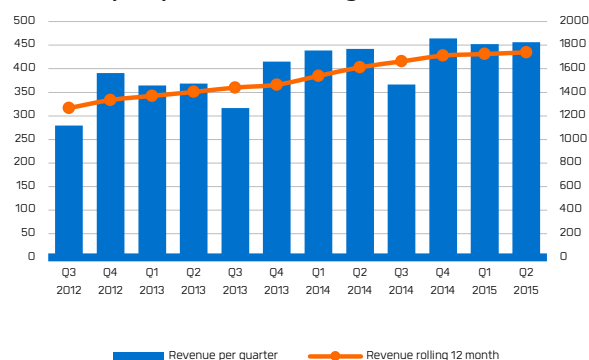
The number of working days during the period was 120 (120). The billing ratio was 75.0 (75.8) per cent.

### Cash flow and financial position

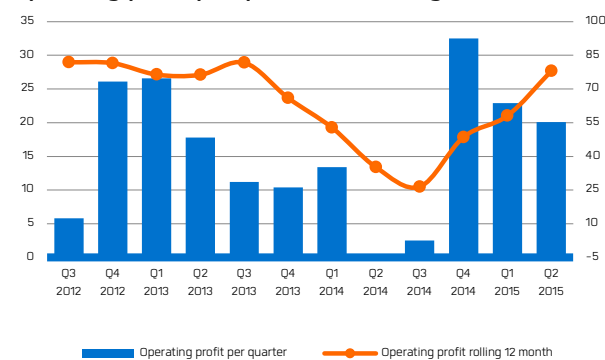
Cash flow from operating activities in the first half of the year amounted to SEK 44.7 million (37.4). At the end of the period, the Group's cash and cash equivalents amounted to SEK 83.5 million, compared with SEK 89.8 million as at 31 December 2014.

Interest-bearing liabilities have decreased by SEK 15.1 million since 31 December 2014 and totalled SEK 91.8 million at the end of the period. Net liabilities amounted to SEK 51.5 million, compared with SEK 62.1 million as at 31 December 2014. The equity/assets ratio at the end of the period was 46.4 per cent, compared with 46.8 per cent as at 31 December 2014. Shareholders' equity per share was SEK 36.03 at the end of the period, compared with SEK 35.83 as at 31 December 2014. As in the previous year, the Group's overdraft facility of SEK 50.0 million (60.3) was fully unutilised.

### Revenue per quarter and rolling 12 months



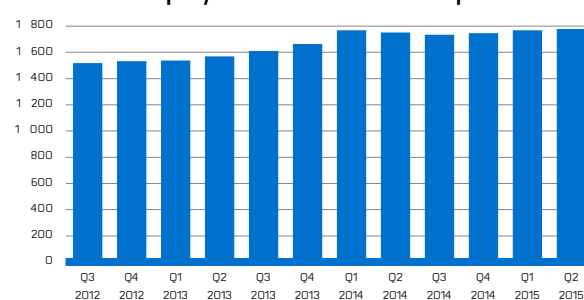
### Operating profit per quarter and rolling 12 months



### Operating margin per quarter and rolling 12 months



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



## Capital expenditure

During the first half of the year, investments in property, plant and equipment amounted to SEK 4.6 million (4.2) and investments in intangible non-current assets amounted to SEK 0.3 million (0.5). Investments in subsidiaries and businesses amounted to SEK 2.5 million (31.9). The investments in subsidiaries and businesses comprise Energy Business Sweden AB and Automationscenter & Bråvalla Elteknik. Depreciation and amortisation amounted to SEK 14.5 million (15.1).

## Employees

The number of employees at the end of the period was 1,778 (1,760). The number of full-time employees was 1,710 (1,685).

7 (16) employees in Finland and 4 (-) in Norway were laid off as at the end of the period.

## Parent Company

Parent Company net revenue for the period amounted to SEK 12.6 million (11.6), while the company reported a pre-tax loss of SEK 5.5 million (-13.2).

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

Rejlers Norway has concluded an agreement with Norkring AS on operation and maintenance of their nationwide terrestrial network in Norway. The agreement is for a period of five years and is worth several hundred million Norwegian kroner (NOK).

Rejlers Finland acquire the electricity distribution company Caruna's project management operations in Finland, which employ 26 people who will form part of Rejlers' Finnish activities from 1 September. The acquisition strengthens our position as a market-leading technical consultancy company in the electricity distribution sector.

Rejlers Sweden expands in Automation by acquiring the consultancy operations of Automationscenter & Bråvalla Elteknik AB in Norrköping which employ 7 people.

# 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, processing and plant as well as telecommunications. Segment Sweden accounts for approximately 62 per cent of Rejlers' total revenue.

**Revenue in Sweden was unchanged compared with the corresponding quarter in the previous year. The operating profit for the quarter was SEK 17.3 million (10.1), equivalent to an operating margin of 6.0 (3.5) per cent. The improved profit was due to the second quarter of the year being longer than the corresponding period in the previous year by one working day, non-recurring pension expenses of SEK 3.5 million in the second quarter of 2014, and a slight improvement in order volumes.**

The market outlook for technical consultants is positive. We carried out an acquisition in the automation sector in the second quarter and the scope for future growth is good. Demand from the mechanical engineering and processing industries remains weak and this is having an adverse effect on both revenue and profits.

Rejlers' infrastructure segment is developing well and we have won several large railway contracts this quarter. We are also developing new services and products in order to widen the range of services and products we provide to customers.

There is strong demand for Rejlers' telecommunications services as the telecommunications operators are continuing to invest in expansion of both fibre and mobile networks. The Swedish rural telecommunications programme has been approved by the EU, resulting in new contract opportunities.

Demand from our energy customers remains high and we are continuing to recruit electrical power consultants. We are expanding in the energy efficiency sector and are managing increasingly large assignments for energy metering services.

Rejlers is expanding in the building and property sector and is establishing a new group of security consultants in Stockholm. New construction of residential and office premises is boosting demand for our expertise.

The assessment is that the industrial market will pick up in 2015. Demand for Rejlers' automation services is growing, especially with regard to control and monitoring systems. Rejlers' operations in Sweden and Finland have between them won new contracts connected to the expansion of nuclear power in Finland. Demand for assignments from the paper and pulp industries has improved.

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

- » Rejlers achieved top ranking in a framework agreement with the Swedish Transport Administration concerning consultancy services for railway signal and track rebuilding.
- » Rejlers, together with Faveo and WSP, has been commissioned by the Swedish Transport Administration to prepare the supporting documentation for invitation to tender for a turnkey contract for the Flackarp – Arlöv route. The purpose is to cope with the increase in railway traffic on the Southern Main Line.
- » Rejlers has been commissioned by Motala municipality to chart the energy consumption of the water supply and sewage systems.
- » Rejlers has delivered its first robot cell for many years. This was a turnkey delivery for Hanza Elektromekan.

## Key ratios – Rejlers Sweden

	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Revenue, SEK million	288.2	290.1	570.6	581.1	1,111.7
Operating profit, SEK million	17.3	10.1	36.1	37.8	74.9
Operating margin, %	6.0	3.5	6.3	6.5	6.7
Number of employees	1,056	1,045	1,056	1,045	1,034



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 full-service 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 in the second quarter by 8 per cent measured in Swedish kronor, and by 3 per cent measured in Euro. This was exclusively due to organic growth. The operating profit for the quarter was SEK 5.1 million (2.9), equivalent to an operating margin of 5.6 (3.4) per cent. The improvement in the result was mainly due to an increase in the number of staff.**

The technical consultancy market has improved in the first half of 2015. Competence and quality are once again playing an important part in the tendering process for consultancy services. We are in the process of developing new services to meet our customers' requirements.

Rejlers is expanding in the infrastructure segment and we continue to be entrusted by TeliaSonera to handle the expansion and modernisation of their fibre and mobile networks. We have been commissioned to handle the second phase of the western metro extension between Helsinki and Espoo. The project will continue for several years.

Rejlers' acquisition of the electricity distribution company Caruna's project management operations will strengthen our position as the market-leading technical consultancy in the electricity distribution sector in Finland. There is a considerable need for turnkey solutions and outsourcing of processes among energy companies and electricity distribution companies, boosting demand for our services.

Order volumes for Rejlers' building and property sector services have increased. This quarter we have been awarded several important contracts by public sector 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 have achieved an increase in assignments in the industry segment despite some customers having been adversely affected by the current market conditions.

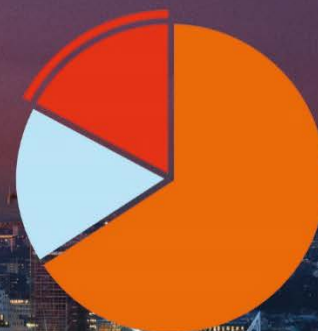
#### Assignments (second quarter and after the end of the period)

- » Rejlers has been commissioned to handle the project planning for all systems for electric power, lighting, telecommunications and security for the new, 54,000 sq m hospital area being built by Turku University Central Hospital.
- » Rejlers has concluded an agreement with TeliaSonera for project management, logistics management and recycling in connection with TeliaSonera laying new cables.
- » Rejlers has concluded an agreement with Caruna regarding project management services in the electricity distribution sector. The agreement is valid for three years.
- » Rejlers has concluded an agreement with Metsä Board on maintenance technology and project management. The contract covers all areas of technology and maintenance projects and aims to improve the efficiency of the paper plant.

#### Key ratios – Rejlers Finland

	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Revenue, SEK million	91.0	84.5	179.2	158.8	311.7
Operating profit, SEK million	5.1	2.9	9.3	3.6	13.6
Operating margin, %	5.6	3.4	5.2	2.3	4.4
Number of employees	483	468	483	468	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 10 per cent measured in both Swedish kronor and in Norwegian kroner. The increase in revenue is solely due to organic growth. Norway reported a profit of SEK 0.2 million (-11.9) for the first quarter. The improved profit is mainly a consequence of the corresponding quarter in the previous year having incurred costs arising from project losses of SEK 7 million.**

Despite the Norwegian economy having been adversely affected by the oil crisis, the market outlook for technical consultancy services is good. Norway is to implement extensive energy and infrastructure modernisation projects in the coming years and new building investments are planned, resulting in growth opportunities for us. We are strongly focusing on improving our profitability and increasing our order volume. At the same time, we need to keep on recruiting additional skills in order to meet customer demand.

In this quarter, we were commissioned for large projects in the infrastructure sector. Telecommunications operators are planning to upgrade their networks and are reorganising their operations in order to cut costs. This opens up the possibility of us winning more outsourcing contracts involving telecommunications functions.

This quarter we concluded a significant agreement worth several hundred million Norwegian kroner (NOK) with Norkring AS, which is Norway's largest provider of terrestrial radio broadcasting services and digital television services. The agreement is for a period of five years and represents a breakthrough for Rejlers Norway. We were awarded

the contract thanks to our experience and competence in operation and maintenance of nationwide communications networks.

There is good demand for railway projects relating to the Inter City project and for contracts relating to outsourcing of freight terminal services.

We have established new customer contacts in the energy sector and have won several interesting assignments this quarter.

We are seeing increased demand for assignments in the building and property sector, aimed at more efficient and more sustainable energy use.

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

- » Rejlers Norge has concluded an agreement with Norkring AS on operation and maintenance of their nationwide terrestrial network in Norway. The agreement is for a period of five years and is worth several hundred million Norwegian kroner (NOK).
- » Rejlers has been awarded an assignment to carry out technical due diligence on pipelines and installations for Statnett in connection with the potential acquisition of installations from E-CO Energi AS. Rejlers has been commissioned to handle the project planning of a new operations centre and to draw up preparedness plans for the public transport system in Oslo.
- » Rejlers has been commissioned by Helgelandskraft to handle the project planning for the connection of a new hydroelectricity station to the national grid.

## Key ratios – Rejlers Norway

	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Revenue, SEK million	80.1	73.0	161.1	148.4	305.5
Operating profit, SEK million	0.2	-11.9	0.5	-15.7	-25.6
Operating margin, %	0.2	neg	0.3	neg	neg
Number of employees	230	236	230	236	247

# Group

## Income statement in summary

SEK million	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Revenue	456.5	442.0	908.7	880.9	1,711.5
Personnel costs	-321.8	-318.2	-638.7	-635.6	-1,192.0
Other external expenses	-107.4	-116.0	-212.9	-215.4	-440.6
Depreciation, amortisation and impairment losses	-7.3	-7.9	-14.5	-15.1	-29.3
Participations in associates	0.1	0.3	0.4	-1.2	-1.0
<b>Operating profit/loss</b>	<b>20.1</b>	<b>0.2</b>	<b>43.0</b>	<b>13.6</b>	<b>48.6</b>
Net financial items	-0.5	-1.0	-0.9	-2.6	-3.7
<b>Profit/loss after net financial items</b>	<b>19.6</b>	<b>-0.8</b>	<b>42.1</b>	<b>11.0</b>	<b>44.9</b>
Tax	-4.7	1.5	-10.0	-2.0	-11.0
<b>Profit for the period</b>	<b>14.9</b>	<b>0.7</b>	<b>32.1</b>	<b>9.0</b>	<b>33.9</b>
<i>Attributable to:</i>					
The Parent Company's shareholders	14.9	0.7	32.1	9.0	33.9
Shareholders with no controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	1.21	0.04	2.61	0.74	2.78
Average number of shares	12,321,721	12,321,721	12,321,721	12,078,075	12,200,899
Fully diluted earnings per share, SEK	1.21	0.04	2.61	0.73	2.75
Number of shares at end of period	12,321,721	12,321,721	12,321,721	12,321,721	12,321,721

## Statement of comprehensive income in summary

SEK million	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Profit for the period	14.9	0.7	32.1	9.0	33.9
<i>Items that may be reclassified to the income statement:</i>					
Translation differences from international activities, net after tax	-3.9	5.0	-4.9	8.8	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	-3.9	5.0	-4.9	8.8	-6.7
<b>Comprehensive income for period</b>	<b>11.0</b>	<b>5.7</b>	<b>27.2</b>	<b>17.8</b>	<b>27.2</b>



## Balance sheet in summary

SEK million	30 June 2015	30 June 2014	31 Dec 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	261.3	254.9	262.6
Other intangible assets	58.9	70.0	65.1
Property, plant and equipment	37.1	35.6	31.5
Other non-current assets	22.1	12.3	22.9
<b>Total non-current assets</b>	<b>379.4</b>	<b>372.8</b>	<b>382.1</b>
<b>Current assets</b>			
Current receivables	494.3	491.3	471.5
Cash and cash equivalents	83.5	97.7	89.8
<b>Total current assets</b>	<b>577.8</b>	<b>589.0</b>	<b>561.3</b>
<b>Total assets</b>	<b>957.2</b>	<b>961.8</b>	<b>943.4</b>
<b>Equity and liabilities</b>			
Equity attributable to shareholders in the Parent Company	444.0	432.0	441.4
Non-controlling interests	0.1	0.1	0.2
<b>Total equity</b>	<b>444.1</b>	<b>432.1</b>	<b>441.6</b>
<b>Non-current liabilities</b>			
Pension provisions	43.2	34.4	45.0
Other non-current liabilities	101.9	131.3	110.1
<b>Total non-current liabilities</b>	<b>145.1</b>	<b>165.7</b>	<b>155.1</b>
<b>Current liabilities</b>	<b>368.0</b>	<b>364.0</b>	<b>346.7</b>
<b>Total liabilities and equity</b>	<b>957.2</b>	<b>961.8</b>	<b>943.4</b>
Of which, interest-bearing liabilities	91.8	131.3	106.9
Pledged assets and contingent liabilities	214.5	164.0	214.8

## Change in equity in summary

SEK million	30 June 2015	30 June 2014	31 Dec 2014
Equity at the beginning of the year	441.6	355.6	355.6
Comprehensive income for period	27.2	17.8	27.2
<b>Changes attributable to transactions with the owners</b>			
New share issue	-	83.3	83.3
Dividend	-24.6	-24.6	-24.6
Total changes attributable to transactions with the owners	-24.6	58.7	58.7
Non-controlling interests	-0.1	0.0	0.1
<b>Equity at end of period</b>	<b>444.1</b>	<b>432.1</b>	<b>441.6</b>

## Cash flow statement in summary

SEK million	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Cash flow from operating activities before changes in working capital and paid tax	18.4	4.9	49.9	37.5	85.9
Paid tax	-4.7	-3.5	-9.9	-16.7	-21.3
Change in working capital	20.1	27.5	4.7	16.6	3.6
<b>Cash flow from operating activities</b>	<b>33.8</b>	<b>28.9</b>	<b>44.7</b>	<b>37.4</b>	<b>68.2</b>
Cash flow from investing activities	-3.6	-1.9	-7.1	25.5	7.1
Cash flow from financing activities	-34.9	-63.5	-44.0	-15.7	-36.6
<b>Cash flow for the period</b>	<b>-4.7</b>	<b>-36.5</b>	<b>-6.4</b>	<b>47.2</b>	<b>38.7</b>
Cash and cash equivalents at start of period	88.2	133.2	89.8	49.0	49.0
Exchange rate differences in cash and cash equivalents	0.0	1.0	0.1	1.5	2.1
<b>Cash and cash equivalents at end of period</b>	<b>83.5</b>	<b>97.7</b>	<b>83.5</b>	<b>97.7</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. On 22 June 2015, the company acquired the consultancy business of Automationscenter & Bråvalla Elteknik AB. The acquisition comprises 7 electrical construction and DCS/PLC programming consultants.

So far this year the acquisitions have contributed SEK 2.9 million to revenues and SEK -0.1 million to operating results. Restructuring of the operations have affected the results. If the company and business had been owned as of 1 January, they would have contributed revenue of SEK 10.3 million and an operating loss of SEK 0.6 million. The transaction costs of the acquisitions amounted to SEK 0.1 million.

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

SEK million	Jan–Jun 2015
Non-current assets	1.6
Current assets	8.6
Cash and cash equivalents	1.7
Other current liabilities	-8.5
<b>Net identifiable assets and liabilities</b>	<b>3.4</b>
Goodwill	1.3
Customer value	0.5
Deferred tax on intangible assets	-
<b>Purchase price, cash and cash equivalents</b>	<b>5.2</b>
<i>Deductions:</i>	
Cash and cash equivalents in acquired companies	-1.7
Non-regulated purchase price	-1.0
<b>Net cash outflow during the period</b>	<b>2.5</b>

Acquisition analyses for the acquired operations are preliminary since the analysis of assets has not been finalised.

## Key ratios

SEK million	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Operating margin, %	4.4	0.0	4.7	1.5	2.8
Equity/assets ratio, %	46.4	44.9	46.4	44.9	46.8
Billing ratio, %	76.3	76.3	75.0	75.8	75.3
Number of working days	59	58	120	120	248
Number of full-time employees	1,710	1,696	1,710	1,685	1,674
Number of employees at end of period	1,778	1,760	1,778	1,760	1,742
Revenue per full-time employee, SEK thousand	267	261	531	523	1,022
Operating profit per full-time employee, SEK thousand	12	0	25	8	29
Net liabilities, SEK million	51.5	68.0	51.5	68.0	62.1
Net debt/EBITDA rolling 12 month basis, multiple	0.5	1.12	0.5	1.12	0.8
Earnings per share after tax, SEK	1.21	0.04	2.61	0.74	2.78
Average number of shares	12,321,721	12,321,721	12,321,721	12,078,075	12,200,899
Equity per share at end of period	36.03	35.06	36.03	35.06	35.83
Number of shares at end of period	12,321,721	12,321,721	12,321,721	12,321,721	12,321,721

## Quarterly summary

SEK million	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
<b>Revenue</b>												
Sweden	191.9	286.7	266.1	266.0	220.8	279.7	291.0	290.1	231.2	299.4	282.4	288.2
Finland	63.9	76.0	71.1	71.5	58.1	82.5	74.3	84.5	68.7	84.2	88.2	91.0
Norway	27.0	33.4	29.9	33.3	42.1	46.6	75.4	73.0	69.7	87.4	81.0	80.1
Group-wide, etc.	-3.5	-7.5	-2.4	-2.2	-4.5	6.1	-1.8	-5.6	-3.1	-6.9	0.6	-2.8
<b>Total</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>456.5</b>
<b>Operating profit/loss</b>												
Sweden	6.7	31.0	29.9	15.0	14.9	8.7	27.7	10.1	11.9	25.2	18.8	17.3
Finland	7.3	3.3	0.8	3.6	-0.3	7.0	0.7	2.9	4.2	5.8	4.2	5.1
Norway	2.9	1.4	2.5	8.5	4.1	1.8	-3.8	-11.9	-12.6	2.7	0.3	0.2
Group-wide, etc.	-11.1	-11.6	-6.3	-9.3	-7.5	-7.1	-11.2	-0.9	-1.0	-1.2	-0.4	-2.5
<b>Total</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>20.1</b>
<b>Operating margin</b>												
Sweden	3.5	10.8	11.2	5.6	6.7	3.1	9.5	3.5	5.1	8.4	6.7	6.0
Finland	11.4	4.3	1.1	5.0	neg	8.5	0.9	3.4	6.1	6.9	4.8	5.6
Norway	10.7	4.2	8.4	25.5	9.7	3.9	neg	neg	neg	3.1	0.4	0.2
Group-wide, etc.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</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>4.4</b>
<b>Full-time employees</b>												
Sweden	961	963	955	955	963	977	998	995	982	1,006	1,012	1,015
Finland	434	435	430	429	411	417	434	457	418	432	449	459
Norway	74	79	82	114	108	131	236	233	249	242	234	227
Group-wide, etc.	12	12	12	12	12	12	12	11	10	10	10	10
<b>Total</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>	<b>1,710</b>

# Parent Company

## Income statement in summary

SEK million	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Full year 2014
Revenue	6.5	5.7	12.7	11.6	23.8
Personnel costs	-3.3	-2.2	-8.0	-13.9	-19.7
Other external expenses	-5.3	-4.1	-9.1	-7.6	-14.3
Depreciation	-0.3	-0.3	-0.5	-0.5	-1.0
<b>Operating profit/loss</b>	<b>-2.4</b>	<b>-0.9</b>	<b>-4.9</b>	<b>-10.5</b>	<b>-11.2</b>
Net financial items	-0.3	-1.2	-0.8	-2.7	66.5
<b>Profit/loss after net financial items</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-5.7</b>	<b>-13.2</b>	<b>55.3</b>
Balance sheet appropriations	-	-	-	-	-11.2
Tax	-	-	-	-	-9.3
<b>Profit/loss after tax</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-5.7</b>	<b>-13.2</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	30 June 2015	30 June 2014	31 Dec 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	0.8	1.6	1.2
Property, plant and equipment	0.7	0.7	0.6
Financial non-current assets	303.7	295.6	303.7
<b>Total non-current assets</b>	<b>305.2</b>	<b>297.9</b>	<b>305.5</b>
<b>Current assets</b>			
Current receivables	22.5	7.2	73.6
Cash and cash equivalents	35.3	1.2	13.9
<b>Total current assets</b>	<b>57.8</b>	<b>8.3</b>	<b>87.5</b>
<b>Total assets</b>	<b>363.0</b>	<b>306.2</b>	<b>393.0</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>161.5</b>	<b>143.8</b>	<b>191.8</b>
Untaxed reserves	30.9	19.7	30.9
<b>Non-current liabilities</b>	<b>30.9</b>	<b>55.3</b>	<b>42.8</b>
<b>Current liabilities</b>	<b>139.7</b>	<b>87.4</b>	<b>127.5</b>
<b>Total liabilities and equity</b>	<b>363.0</b>	<b>306.2</b>	<b>393.0</b>

## Rejlers' shares

The last buy price at the end of the period for the Rejlers Class B share was SEK 97.25, an increase of 8 per cent compared with 31 December 2014. The last buy price for the Rejlers class B share on 23 July 2015 was SEK 103.5 per share. Rejlers' shares are listed on Nasdaq Stockholm.

## 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–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 associated parties took place on market terms and have not significantly affected the Group's results.

Stockholm, 24th July 2015  
Rejlers AB (publ)

Ivar Verner  
Chairman

Anders Jonsson  
Board Member

Helena Nordman-Knutson  
Board Member

Jan Samuelsson  
Board Member

Thord Wilkne  
Board Member

Björn Lauber  
Employee Representative

Sten Pettersson  
Employee Representative

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 24 July 2015 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.

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