



Rejlers is one of the Nordic region's largest technical consultants. 2,100 experts work on projects in construction and property, energy, industry and infrastructure. We have specialist engineers with both broad and specific expertise, coupled with energy that creates results. We are continuing to expand rapidly, and currently have offices in 80 locations throughout Sweden, Finland and Norway. In 2015, Rejlers' turnover was SEK 1.9 billion and its Class B shares were listed on the Stockholm NASDAQ.

9 May 2016

Interim Report Rejlers AB January – March 2016



Results worse than expected

First quarter

- » Sales increased by 24 percent to SEK 559.2 million (452.2)
- » Operating profit/loss was SEK -6.0 million (22.9), which corresponds to an operating margin of -1.1 percent (5.1)
- » Operating profit/loss adjusted for restructuring costs was SEK 0.1 million, which corresponds to an operating margin of 0.0 percent
- » The profit/loss after tax was SEK -5.5 million (17.2)
- » Cash flow from operating activities totalled SEK -13.3 million (10.9)
- » Earnings per share before dilution amounted to SEK -0.46 (1.40)
- » Earnings per share after dilution amounted to SEK -0.46 (1.40)



Comments from the CEO and Group President, Peter Rejler

We are undertaking a transformation of the company by closing down unprofitable parts of the business and growing in the fields of digital processes and comprehensive IT solutions for the energy, infrastructure and construction markets. The costs of this transformation have had an impact on the quarterly results.

The operating losses for the first quarter of SEK -6.0 million were worse than expected. The transformation costs in Sweden were SEK 6.1 million. In addition, significant start-up costs for projects in Norway, poor employee utilisation and the calendar effect have all had a negative effect on the operating results. The calendar effect affects the operating results by SEK 8 million.

The decline in profits in Rejlers Finland is due to a poor employee utilisation within the industry and the postponement of a major building project, which has resulted in laying off 25 employees.

An efficiency programme has been introduced in Rejlers Norway in order to achieve profitability in line with Rejler's objective. Rejler's Norway however won several new contracts in the second half of 2015, and this is expected to provide positive employee utilisation in the future.

IT Solutions had positive employee utilisation during the quarter, large contracts have started and the segment is developing according to plan.

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The growth has continued well with an increase in sales of 24 percent in the group. The acquisition of Embriq in Norway and Orbion Consulting in Sweden have been well integrated into the business and have added new skills in the areas of energy, IT and telecommunications. We therefore see major opportunities in the telecommunications market, clients are requesting more turnkey solutions.

We have won several interesting contracts during the quarter. These include a contract with Dala Energi which involves analysing future energy supply in the municipality of Leksand, and a major contract worth 60 MNOK to supply IT services in infrastructure where Elkjøp in Norway is the end customer.

I am now taking decisive action to address the issue of profitability. We are accelerating our positioning and transition to a more efficient organisation and business and at the same time focus forward to ensure good employee utilisation and a positive cash flow across the entire business.

The goal is to improve the operating margin to 8 percent over time and to reach our growth objectives of 2020-3030-4040. Rejlers should be an attractive place to work and at the forefront of developing tomorrow's smart society.

Sales and results

	Sales, SEK million			Operating profit, SEK million			Operating margin, percent		
	Jan - Mar 2016	Jan - Mar 2015	Full year 2015	Jan - Mar 2016	Jan - Mar 2015	Full year 2015	Jan - Mar 2016	Jan - Mar 2015	Full year 2015
Rejlers Sweden	309.2	267.2	1,099.0	-1.4	14.5	51.4	- 0,5	5.4	4.7
Rejlers Finland	91.6	83.5	336.4	0.3	4.6	18.9	0.3	5.5	5.6
Rejlers Norway	73.6	81.0	298.5	-7.8	0.3	3.5	- 10,6	0.4	1.2
IT Solutions	87.8	19.9	151.3	5.8	4.2	9.3	6.6	21.1	6.1
Group-wide	5.7	8.2	27.1	-2,9	-0.7	-12.1	-	-	-
Eliminations	-8.7	-7.6	-36.8	-	-	-	-	-	-
Consolidated total	559.2	452.2	1,875.5	-6.0	22.9	71.0	- 1,1	5.1	3.8

January - March 2016

Sales amounted to SEK 559.2 million (452.2), which represents an increase of 24 per cent compared to the same period in the previous year. Growth was entirely through acquisition. The operating profit/loss amounted to SEK -6.0 million (22.9), including the restructuring measures which were recorded during the period this represents an operating margin of -1.1 percent (5.1). The decline in profits is due to restructuring costs in Sweden. In addition, significant start-up costs for projects in Norway, poor employee utilisation and one day fewer in the quarter have all had a negative effect on the operating results. The calendar effect affects the operating results by SEK 8 million. IT Solutions have positive employee utilisation, large contracts have started and the segment is developing according to plan.

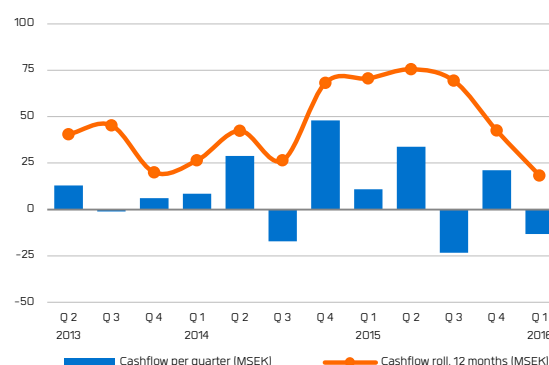
The number of working days during the quarter was 60 (61). The billable hours ratio was 72.3 per cent (73.8).

Cash flow and financial position

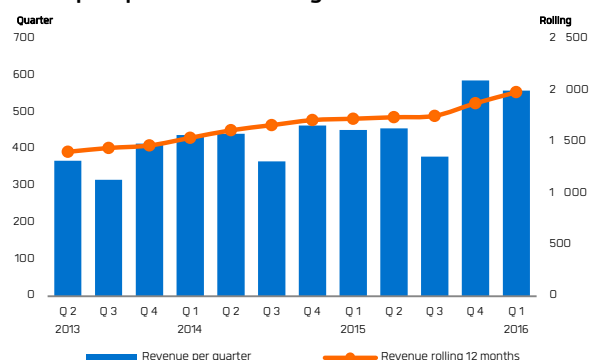
Cash flow from operating activities totalled SEK -13.3 million (10.9). Consolidated cash and cash equivalents at the end of the quarter amounted to SEK 63.3 million compared to SEK 108.8 million on 31 December 2015.

Interest bearing liabilities decreased from SEK 24.8 million from 31 December 2015 to SEK 255.9 million at the end of the period. Net indebtedness amounted to SEK 217.6 million compared to SEK 196.9 million as of 31 December 2015. The equity/assets ratio at the end of the period amounted to 42.5 per cent compared to 41.7 per cent as of 31 December 2015. Equity per share was SEK 40.05 at the end of the period compared to SEK 39.97 as of 31 December 2015. The Group's overdraft facilities of SEK 50 million (60.0) remained fully unused as in the previous year.

Cash flow from operating activities



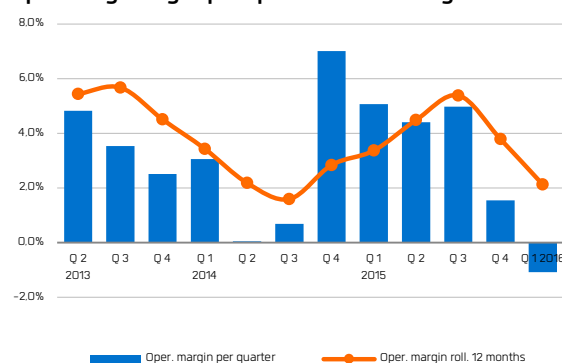
Sales per quarter and rolling 12 months



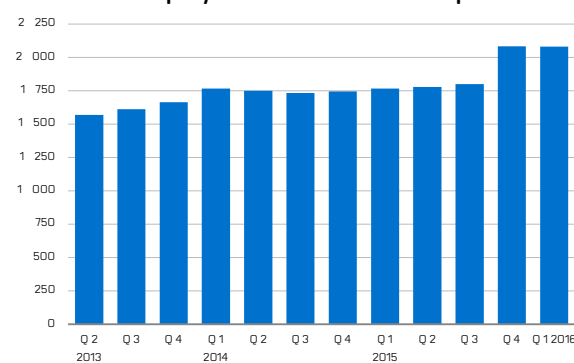
Operating results per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of employees at the end of the quarter



Investments

Investments in property, plant and equipment during the quarter amounted to SEK 3.2 million (1.8) and investments in intangible assets totalled SEK 4.0 million (0.2). Investments in subsidiaries and operations amounted to SEK 0.4 million (1.5). Further information about investments in subsidiaries and operations is available on page 12. Depreciations and impairment charges amounted to SEK 10.1 million (7.2).

Employees

The number of employees at year end was 2,077 (1,767). The number of full-year employees totalled 1,990 (1,705). A total of 14 employees (9) in Finland and 1 (4) in Norway were laid off at the end of the period.

Parent company

Net sales in the parent company during the period amounted to SEK 5.7 million (6.2) and earnings before tax totalled SEK 0.9 million (3.0).

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

At the same time as presenting the annual financial statements, the Group President Peter Rejler set out measures to improve profitability in Rejlers Sweden. The Swedish management team produced an action plan in the first quarter which resulted in a reduction in unprofitable operations. Approximately 90 employees are affected by the cuts, mainly in the Technology business area, and a large share of the costs have been recorded in the first quarter.

Rejlers Embriq is taking part in a two-year EU project in advanced management and optimisation of the electricity grid of the future. As part of this project, new methods and tools will be created for power companies to use to meet the rapidly increasing production of renewable energy and changed consumption patterns.

Segment Rejlers Sweden

Rejlers Sweden has offices in around 40 places. Our range of services includes such things as automation, electrical power, installation, railways, mechanical engineering, processes and installations plus telecommunications. Segment Sweden accounts for around 55 per cent of Rejlers total sales.

Rejlers Sweden increased sales during the first quarter by 16 percent. The growth is entirely through acquisition. The operating profit for the quarter amounted to SEK -1.4 million (14.5) including the restructuring reserve of SEK 6.1 million, which represents an operating margin of -0,5 percent (5.4). The profit is affected by there being one day fewer than in the previous year, costs for restructuring and a lower level of employee utilisation.

Reduced demand in certain parts of the industry, such as the nuclear power industry's rapid slowdown, cost-cutting programs in the mining industry and severe price pressure within the manufacturing industry are all factors that have affected Rejlers Sweden negatively. We have therefore taken forceful measures in Rejlers Sweden through redundancies in order to improve profitability. The costs of the cuts in the unprofitable operations have reduced the quarter's earnings by SEK 6.1 million. The cutbacks affect approximately 90 employees, mainly in the business area Technology.

Our growth markets of energy and infrastructure are developing positively. On 1 April, the acquisition Orbion Consulting was fully integrated into the business and merged with Rejlers Sverige AB. The acquisition has added new skills, enabling us to offer both new and existing customers attractive turnkey solutions within the mobile and fixed networks. The telecommunications market is stable as there is a constant increase in the need for connectivity. Rejlers can now offer services in IT security for both administrative networks and for industrial solutions. Rejlers has won new business within Site Acquisition in order to improve capacity and quality in the mobile network.

Investment in the energy sector is increasing and Rejlers Sweden is cooperating with Rejlers Embriq to be able to offer smart IT solutions to its energy customers. Customers in the electrical distribution sector also demand smart grid solutions, which is leading to more assignments.

Rejlers' infrastructure sector is growing well and we are involved in several large railway projects, as well as the evaluation of the high speed railway in Sweden and expanding the main line in Skåne.

The positive trend within the construction and property sector is expected to continue during the year. New construction investments for homes and premises therefore increases demands for Rejlers skills.

Projects in the first quarter

- » Rejlers is helping Yaskawa, one of the world's leading suppliers of industrial rowing boats, to rebuild a robotic welding plant. The aim is to produce more exhaust systems at a quicker pace. Rejlers has a turnkey solution to program all control panels or PLCs.
- » Rejlers is examining Leksand's future energy solution. The energy company, Dala Energi, has commissioned Rejlers to investigate the consequences of increased needs for power and to suggest measures for how to design and adapt the power grid for future needs.
- » Rejlers is helping the Swedish Transport Administration to train the railway industry in basic signal technology, rail technology, power technology and overhead lines, project management, general railway technology, telecommunications technology, CAD and track technology.

Key figures – Rejlers Sweden

	Jan - Mar 2016	Jan - Mar 2015	Full year 2015
Sales, SEK million	309.2	267.2	1,099.0
Operating profit	-1.4	14.5	51.4
Operating margin, %	- 0,5	5.4	4.7
Number of employees	1,163	1,016	1,173



Rejlers operates at 18 locations in Finland. Rejlers in Finland offers consultancy services within architecture, automation, energy, mechanical engineering, environmental technology, water and sewerage, and turnkey deliveries to customers in the construction and buildings, energy, industry and infrastructure sectors. Segment Finland accounts for around 16 per cent of Rejlers' total sales.

Rejlers Finland increased sales in the first quarter by 10 percent measured in Swedish Crowns and by 5 percent measured in euros. Growth was entirely through acquisition. The operating profit for the quarter amounted to SEK 0.3 million (4.6), which represents an operating margin of 0.3 percent (5.5). The worse result is due to poor employee utilisation within the industrial sector and the postponement of large construction projects.

Rejlers Finland is making 25 employees redundant as a result of the poor employee utilisation in the industrial sector. The redundancy negotiations started during the first quarter.

The market development in the sector is moving towards production services, process design, security and digitising processes and Rejlers sees continued challenges in the industrial market, mainly in the manufacturing sector. However investments are beginning to increase within the pulp and paper sector.

There are plans for significant infrastructure investments in Finland, and several major railway projects will be undertaken in the next few years. Rejlers is enjoying good growth in the infrastructure segment and strong demand. Telecommunications operations are growing and Rejlers assignments within network planning and network design for both fixed and mobile networks cover the entire Nordic region.

Energy production is one of the most important issues in Finland at the moment. The government has produced a climate-friendly energy plan for the next few years which

will generate increased demand for Rejlers' services in renewable energy production and energy-efficient solutions.

Investments in the power grid will remain high. Rejlers is in an advantageous market position in the power grid sector, particularly for project management services and for new IT solutions for the power grid in Finland. The market position within energy supply services is positive. The company sees a growing market for environmental services across its business operations.

The employee utilisation for Rejlers' assignments within the construction and property segment has improved. The postponement of large construction projects has however temporarily affected the utilisation rate.

Projects in the first quarter

- » Rejlers delivered the first turnkey construction site delivery to Finex Oy last year. This delivery will now be followed by a new contract to modernise the switching equipment and the electrical rooms as a turnkey delivery for Finex plant in Kotka.
- » Rejlers has been engaged to investigate energy supply for Seinäjoki city. This includes mapping the energy production in the municipality and recommending measures to replace earlier forms of energy with renewables.
- » Rejlers won the contract to be project manager for the Tasku railway project. The Tasku project will replace the remote control system for the Tampere region's electrified track.

Key ratios – Rejlers Finland

	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Sales, SEK million	91.6	83.5	336.4
Operating profit	0.3	4.6	18.9
Operating margin, %	0.3	5.5	5.6
Number of employees	500	466	482

Segment Rejlers Norway

In Norway, Rejlers offers expertise in the areas of electrical power, electrical safety, energy certification, installation, railways and telecommunications. There are operations at 10 locations in the country. Rejlers Norway accounts for around 13 percent of Rejlers' total sales.

Sales in Rejlers Norway for the quarter fell by 9 percent measured in Swedish Crowns and by 0 percent measured in Norwegian Crowns. Norway reports results in the first quarter of SEK -7.8 million (0.3). The fall in profits is due to start-up costs for large projects, poor employee utilisation and also by there being two days fewer than in the previous year.

An efficiency programme has been introduced in Rejlers Norway in order to achieve profitability in line with Rejlers' objective. Rejlers won several new contracts in the second half of 2015 for Norkring, Telia and Agder Energi, and this is expected to provide positive employee utilisation in the future. The first quarter has been dominated by tangible start-up costs for these projects in the form of training and recruitment.

During the quarter, Rejlers has built up the ROC (Rejlers Operation Center for telecommunications), which enables us, as the only company in Norway, to monitor operations and maintenance for several customers at the same time from one operations centre in Trondheim. This investment included programming new processors and systems, which also has affected the quarterly results.

The Norwegian railway sector is going to invest several billions of Norwegian Crowns to upgrade and digitise large volumes of systems and technical drawings. In order to meet the increased demand, Rejlers has formed a new team including signal engineers in the Railconsult division, which has incurred costs in the first quarter.

Preparations for all these assignments have taken longer than expected, which will affect earnings for the quarter and temporarily even the utilization rate. To improve profitability, we will now introduce various strong efficiency measures.

The most important markets for Rejlers – energy, transport, railways and telecommunications – are growing and experiencing comprehensive modernisation of technology and infrastructure. Demand for Rejlers services is thus increasing in all of the company's markets.

Rejlers has also noted an increase in demand for assignments within the construction and property segment that aim to achieve more efficient, sustainable energy use.

Projects in the first quarter

- » Rejlers extended its framework agreement with the Olav Thon Group. The agreement covers energy-efficient solutions, energy certification of buildings and energy assessment of technical systems.
- » Rejlers have been given the task of designing electrical power for residential property and premises in the area of Bispevika, close to Oslo Central Station. The aim is to create energy-efficient properties in the area.
- » Rejlers has signed an agreement with Statnett to upgrade transformer stations in order to increase production of renewable energy.

Key ratios – Rejlers Norway

	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Sales, SEK million	73.6	81.0	298.5
Operating profit	-7.8	0.3	3.5
Operating margin, %	- 10,6	0.4	1.2
Number of employees	249	236	239

Segment IT Solutions

Rejlers IT Solutions segment offers IT services and products within the energy and infrastructure sectors. IT Solutions is also home to conventional IT services, cloud services and an advanced, modern centre for running customer IT environments. There are operations at 10 locations in Norway, Sweden and Finland. IT Solutions accounts for around 16 percent of Rejlers total sales.

IT Solutions grew strongly in the first quarter. Sales amounted to SEK 87.8 million (19.9) and profits to SEK 5.8 million (4.2). Profits have been positively influenced by strong employee utilisation within IT operations and consultancy activities.

The basis for IT Solutions is formed by operations in Rejlers Embriq, which designs, develops and manages IT solutions.

The market for IT Solutions is good, driven by demands for efficient, green solutions from the world at large. With strong growth and a large market share in Norway already, Rejlers Embriq has a strong foundation for further growth in the Nordic countries, where it is making use of the benefits of skills in the area and established service platforms that support future needs for digitisation.

There is increasing demand for combined electrical power and advanced IT skills. Rejlers is well-positioned in this growing market. More and more energy companies are choosing Embriq's smart-grid platform Quant, delivered in the form of an ongoing service (software as a service). Rejlers Embriq is system certified by Statnett for the central Norwegian Elhub.

Rejlers' energy services cooperate with Rejlers Embriq on the Swedish market to further strengthen the range of services offered as a system provider. As a central Swedish

Elhub is developed over the next few years, the development for Rejlers' investment in this sector looks very positive.

Rejlers' energy services are participating in several tenders for electricity meters and collection systems for network customers in Sweden. The market for energy metering services is expected to grow over the coming years because many of the remote reading meters in Sweden will be replaced.

Projects in the first quarter

- » Rejlers Embriq has signed a contract with Troms Kraft Nett to deliver the Quant SmartGrid platform to manage data from more than 70,000 automatic electricity meters. The delivery also includes the Quant Flow integration platform.
- » Rejlers Embriq has signed a contract with L&T Infotech to deliver IT services for infrastructure to Elkjøp in Norway. The contract has a value of approximately 60 million Norwegian Crowns and covers infrastructure as a Service (IaaS), including data storage, server capacity and other high-tech server infrastructure supplied from hybrid data centres.
- » Rejlers extended and widened the operations contract with Canal Digital, owned by Telenor.

Key ratios – IT Solutions

	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Sales, SEK million	87.8	19.9	151.3
Operating profit	5.8	4.2	9.3
Operating margin, %	6.6	21.1	6.1
Number of employees	155	38	179

Income Statement in summary

SEK million	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Net sales	559.2	452.2	1,875.5
Personnel expenses	-374.9	-316.9	-1,280.1
Other external expenses	-180.3	-105.5	-493.1
Depreciations and impairments	-10.1	-7.2	-32.2
Shares in associated companies	0.1	0.3	0.8
Operating profit/loss	-6.0	22.9	71.0
Net financial income/expense	-0.6	-0.4	0.8
Profit after net financial income expense	-6.6	22.5	71.8
Tax	1.1	-5.3	-20.6
Profit for the period	-5.5	17.2	51.2
<i>Attributed to:</i>			
Parent Company's shareholders	-5.9	17.2	51.2
Shareholders without a controlling influence	0.4	0.0	-0.1
Earnings per share before dilution, SEK	-0.46	1.40	4.14
Average number of shares	12,921,721	12,321,721	12,346,379
Earnings per share after full dilution, SEK	-0.46	1.40	3.96
Number of shares at the end of the period	12,921,721	12,321,721	12,921,721

Report on total profit/loss in summary

SEK million	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Profit for the period	-5.5	17.2	51.2
<i>Items that may be reclassified to the income statement</i>			
Translation differences of foreign operations, net after-tax	-1.8	-1.0	-22.4
<i>Items that will not be reclassified to the income statement</i>			
Revaluation of net pension liability	-	-	12.1
Total other comprehensive income	-1.8	-1.0	-10.3
Comprehensive income for the period	7.3	16.2	40.9

Balance sheet in summary

SEK million	31 Mar 2016	31 Mar 2015	31 Dec 2015
Assets			
Non-current assets			
Goodwill	396.5	261.2	395.4
Other intangible assets	99.6	62.4	99.8
Tangible assets	38.3	37.1	36.2
Other fixed assets	49.9	23.0	48.7
Total assets	584.3	383.7	580.1
Current assets			
Current receivables	590.2	504.3	569.0
Cash and cash equivalents	63.3	88.2	108.8
Total current assets	653.5	592.5	677.8
Total Assets	1,237.8	976.2	1,257.9
Equity and liabilities			
Equity attributable to shareholders in the parent company	517.5	457.6	516.5
Holdings without a controlling influence	8.3	0.2	8.3
Total equity	525.8	457.8	524.8
Non-current liabilities			
Provision for pensions	24.9	47.1	25.0
Other non-current liabilities	226.4	105.4	325.6
Total non-current liabilities	251.3	152.5	350.6
Current liabilities	460.7	365.9	382.5
Total liabilities and equity	1,237.8	976.2	1,257.9
Of which interest-bearing liabilities	255.9	102.3	280.7
Pledged assets and contingent liabilities	211.0	214.5	211.3

Changes in equity in summary

SEK million	31 Mar 2016	31 Mar 2015	31 Dec 2015
Equity at start of period	524.8	441.6	441.6
Comprehensive income for the period	-7.3	16.2	40.9
Changes attributable to transactions with the owners			
New share issue	-	-	59.1
Dividends	-	-	-24.6
Total changes attributable to transactions with the owners	-7.3	-	34.5
Holdings without a controlling influence	8.3	0.0	7.8
Equity at end of period	525.8	457.8	524.8

Cash flow analysis in summary

SEK million	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Cash flow from operating activities before change in operating capital and tax paid	3.7	33.5	83.0
Tax paid	-12.6	-5.2	-9.6
Change in working capital	-4.4	-17.4	-30.9
Cash flow from operating activities	-13.3	10.9	42.5
Cash flow from investment activities	-7.3	-3.5	-240.2
Cash flow from financing activities	-26.5	-9.1	221.9
Cash flow for the period	-47.1	-1.7	24.2
Cash and cash equivalent at beginning of the period	108.8	89.8	89.8
Exchange rate differences in cash and cash equivalents	1.6	0.1	-5.2
Cash and cash equivalent at end of the period	63.3	88.2	108.8

Acquisition of subsidiary and operations

On 1 January, Rejlers acquired assets in Inplascon Oy.

So far this year, the acquisition has contributed SEK 0.3 million to sales and SEK 0.0 million to operating profit/loss.

Acquired company's net assets at the time of acquisition

SEK million	Jan – Mar
	Total
Non-current assets	0.0
Current assets	-
Cash and cash equivalents	-
Non-current liabilities	-
Other current liabilities	-
Net identifiable assets and liabilities	0.0
Goodwill	0.3
Customer values	-
Deferred tax on intangible assets	-
Purchase price, cash	0.3
<i>Less:</i>	
Cash and cash equivalents in acquired businesses	-
Net cash outflow during the period	0.3

Acquisition analyses for the acquired operations are preliminary because the assets have not been fully analysed. The goodwill value, which is not tax-deductible, includes the technical skills of staff, acquired customer relationships that are not separable and synergies. Otherwise, the fair value of the assets and liabilities at the time of acquisition corresponds to the carrying amount in the acquired companies. There are no uncertain receivables among the acquired assets. Acquisition related costs were expensed as other external expenses when they were incurred.

Key ratios

SEK million	Jan - Mar 2016	Jan - Mar 2015	Full year 2015
Operating margin, %	-1.1	5.1	3.8
Equity/assets ratio, %	42.5	46.9	41.7
Billable hours ratio, %	72.3	73.8	75.0
Number of working days	60	61	249
Number of full-time employees	1,990	1,706	1,793
Number of employees at the end of the period	2,977	1,767	2,082
Sales per full-time employee, SEK thousand	281	265	1,046
Operating income per full-time employee, SEK thousand	-3	13	40
Net indebtedness, SEK million	217.6	61.2	196.9
Net debt/EBITDA rolling 12, times	2.5	0.7	1.9
Earnings per share after tax, SEK	-0.46	1.40	4.15
Average number of shares	12,921,721	12,321,721	12,346,379
Equity per share at the end of the period	40.05	37.14	39.97
Number of shares at the end of the period	12,921,721	12,321,721	12,921,721

Quarterly overview

SEK million	Q1 2014	Q2 2014	Q3 2014	Q4 2014		Q1 2015	Q2 2015	Q3 2015	Q4 2015		Q1 2016
Sales											
Sweden	278.5	277.3	217.8	285.8	1,059.4	267.2	276.7	233.9	321.2	1,099.0	309.2
Finland	68.8	80.3	64.7	79.4	293.2	83.5	86.1	70.5	96.3	336.4	91.6
Norway	75.4	73.0	69.7	87.4	305.5	81.0	80.1	64.2	73.2	298.5	73.6
IT Solutions	18.0	17.0	17.4	18.4	70.8	19.9	16.4	14.8	100.2	151.3	87.8
Group-wide etc.	-1.8	-5.6	-3.1	-6.9	-17.4	0.6	-2.8	-3.3	-4.2	-9.7	-3.0
Total	438.9	442.0	366.5	464.1	1,711.5	452.2	456.5	380.1	586.7	1,875.5	559.2
Operating income											
Sweden	24.8	7.6	5.8	21.7	59.9	14.5	15.6	14.1	7.2	51.4	-1.4
Finland	0.3	3.1	4.6	6.2	14.2	4.6	4.7	2.0	7.6	18.9	0.3
Norway	-3.8	-11.9	-12.6	2.7	-25.6	0.3	0.2	4.5	-1.5	3.5	-7.8
IT Solutions	3.6	2.6	5.8	3.3	15.3	4.2	2.2	1.2	1.7	9.3	5.8
Group-wide etc.	-11.5	-1.2	-1.1	-0.6	-15.2	-0.7	-2.5	-2.7	-3.7	-12.1	-2.9
Total	13.4	0.2	2.5	32.5	48.6	22.9	20.1	18.9	9.1	71.0	-6.0
Operating margin											
Sweden	8.9	2.7	2.7	7.6	5.7	5.4	5.6	6.0	2.2	4.7	-0.5
Finland	0.4	3.9	7.1	7.8	4.8	5.5	5.5	2.8	7.9	5.6	0.3
Norway	-15.0	-16.3	-18.1	3.1	-8.4	0.4	0.2	7.0	-2.0	1.2	-10.6
IT Solutions	20.0	15.3	33.3	17.9	21.6	21.1	13.4	8.1	1.7	6.1	6.6
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-
Total	3.1	0.0	0.7	7.0	2.8	5.1	4.4	5.0	1.6	3.8	-1.1
Number of employees											
Sweden	1,020	1,011	997	998	998	1,016	1,018	1,022	1,173	1,173	1,163
Finland	452	447	431	434	434	447	464	482	482	482	500
Norway	239	236	241	247	247	236	230	231	239	239	249
IT Solutions	55	55	53	55	55	57	57	56	179	179	155
Group-wide etc.	12	11	11	8	8	8	9	9	9	9	10
Total	1,778	1,760	1,733	1,742	1,742	1,764	1,778	1,800	2,082	2,082	2,077

Parent company

Income Statement in summary

SEK million	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Sales	5.7	6.2	25.1
Personnel expenses	-3.6	-4.7	-15.5
Other external expenses	-4.4	-3.8	-19.9
Depreciations	-0.3	-0.2	-1.1
Operating income	-2.6	-2.5	-11.4
Net financial income/expense	3.5	-0.5	39.7
Profit after net financial income expense	0.9	-3.0	28.3
Appropriations	-	-	-6.1
Tax	-	-	-4.2
Profit after tax	0.9	-3.0	18.0

The parent company has no items to report in other total income so this report is not included.

Balance sheet in summary

SEK million	31 Mar 2016	31 Mar 2015	31 Dec 2015
Assets			
Non-current assets			
Intangible assets	0.2	1.0	0.4
Tangible assets	0.5	0.6	0.6
Financial assets	396.0	303.7	396.0
Total assets	396.7	305.3	397.0
Current assets			
Current receivables	72.6	72.5	197.3
Cash and cash equivalents	-	49.5	36.5
Total current assets	72.6	122.0	233.8
Total Assets	469.3	427.3	630.8
Equity and liabilities			
Equity	245.2	188.8	244.3
Untaxed reserves	37.0	30.9	37.0
Non-current liabilities	165.7	35.1	265.5
Current liabilities	21.4	172.5	84.0
Total liabilities and equity	469.3	427.3	630.8

Rejlers' shares

The most recent share price for Rejlers Class B on 31 March 2016 was SEK 98.75 per share, a decrease of 11 percent compared to 31 December 2015. On 8 February 2016, the most recent share price for Rejlers share in Class B was SEK 96 per share. The Rejlers share is listed on Nasdaq Stockholm.

Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim 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 changes in the standards have come into effect in 2016. None of these has a significant influence on the Group's accounts and reporting.

The parent company's reports are prepared in accordance with the Annual Accounts Act (ÅRL) and RFR 2. Accounting for Legal Entities.

Please refer to the Annual Accounts for 2015 for detailed information regarding the significant risks, uncertainties and accounting policies of the company.

Financial Calendar

Interim report January-June 2016	19 July 2016
Interim report January-September 2016	25 October 2016

Other information

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

Transactions with related parties took place on market terms and have not significantly affected the Group's results.

Stockholm 09 May 2016
Rejlers AB (publ)

Peter Rejler
Chairman, President and CEO

Rejlers AB is obliged by the law on the securities market and/or the law on trade in financial instruments to publish the information contained in this interim report. This information was released for publication on 9 May 2016, 4.00 p.m. This report is also available in English. This English report is a translation from Swedish. If there are any differences, the Swedish language report shall prevail.