



Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 2.000 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 achieve results. We are still experiencing rapid growth and can now be found in 80 locations in Sweden, Finland and Norway. Rejlers recorded revenue of SEK 1.9 billion in 2015 and its class B share is listed on NASDAQ Stockholm.

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Press release, Stockholm, February 9, 2017

Rejlers resolves on a preferential rights issue of approximately SEK 200 million to accelerate its transformation process and strengthen the financial position and operational flexibility

Rejlers AB (publ) (the "Company" or "Rejlers") intends to accelerate the ongoing transformation process and thereby strengthen the Company's financial position as well as its operational flexibility. The board has therefore resolved to conduct a preferential rights issue of new shares of series A and series B of approximately SEK 200 million, subject to approval at an extraordinary general meeting.

"Rejlers has a leading position, good profitability and significant potential within the customer segments Building, Energy, ICT/Telecom, Infrastructure, IT-solutions as well as parts of Industry. The proposed rights issue will enable us to accelerate the ongoing transformation process, secure and strengthen our market position in the Nordic region within the mentioned business areas, as well as pursue selective strategic acquisitions," says Rejlers' President and CEO, Peter Rejler.

Summary

- The preferential rights issue is carried out to accelerate the ongoing transformation process and strengthen the Company's financial position and operational flexibility. The Company has a strong position and a significant potential in the Nordic market within the fields of Building, Energy, ICT/Telecom, Infrastructure, IT-solutions as well as parts of Industry. Rejlers has also increased its focus on the digitalisation of processes and overall IT-solutions, primarily to the energy and infrastructure sectors, areas that are considered to have large potential. Within the Industry sector, the business has been affected by the general pricing pressure and the Company continuously works towards achieving the right level of efficiency.
- The complete terms of the rights issue, including the increase in share capital and number of shares and subscription price are expected to be announced at the latest on March 7, 2017. Assuming that the preferential rights issue is approved by the extraordinary general meeting, the record date for the preferential rights issue will be March 15, 2017 and the subscription period will run from March 17, 2017 up to and including March 31, 2017.
- Shareholders who collectively control approximately 80.3 per cent of the voting rights and 70.5 per cent of the capital have expressed their support for the preferential rights issue.
- The Board of Directors will publish a separate press release today with a notice to an extraordinary general meeting on March 13, 2017.

This information is information that Rejlers AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:55am CET on February, 9, 2017.



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Background

Rejlers is a Nordic group offering technical consultancy services within the customer segments of Building, Energy, Industry, Infrastructure and ICT/Telecom. With more than 2,000 consultants in approximately 80 locations throughout Sweden, Finland and Norway, Rejlers carries out more than 15,000 client assignments every year.

Rejlers continues to increase sales, both organically and through acquisitions, but the profitability level remains below the Company's financial target. The Company's recently completed acquisitions, Embriq in Norway and Orbion in Sweden, have been integrated well and are delivering according to or better than planned. Since the end of 2015, the Company has noticed a clear divergence in the development of its business within the different customer segments. The customer segments Building, Energy and ICT/Telecom have shown strong growth and an underlying profitability in line with the Company's expectations and plans, although profitability levels were in some cases affected by temporary factors in 2016, such as project delays within Building in Sweden and efficiency difficulties in ICT/Telecom-assignments in Norway. Within the Industry sector, the general pricing pressure is a contributing factor to Rejlers' decreasing profitability. The Company has, in 2016, aligned the business to the current market conditions and continuously works towards achieving the right level of efficiency.

In order to respond to the effects of the changing market environment in certain customer segments and the consequent deteriorating profitability, a transformation of the business was implemented already in 2015 through the implementation of a number of efficiency initiatives, liquidation and divestment of unprofitable areas. Rejlers has also increased the focus on the digitalisation of processes and overall IT-solutions, primarily to the energy and infrastructure market, areas that are considered to have large potential. In order to accelerate the transformation process and strengthen the Company's financial position and operational flexibility, Rejlers' Board of Directors propose a rights issue with preferential rights to the Company's shareholders of approximately SEK 200 million.

Even if the initiatives have begun to yield results, and the utilization ratio rate has increased since the summer of 2016, additional measures are necessary if the Company is to achieve the financial target of an operating margin of 8 percent over time and achieve the growth objective 2020-3030-4040. Through the net proceeds from the offering, combined with Rejler's strong cash flow, the Company is expected to be debt-free on a net debt basis, which allows Rejlers to accelerate the ongoing transformation process and thereby increase the Company's operational flexibility and ability to act in selected areas with significant potential. Rejlers is thereby expected to faster be able to strengthen its market position, continue to grow, organically as well as through selective acquisitions, and improve its profitability.

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Even if Rejlers intends to continue to focus on the customer segments Building, Energy and ICT/Telecom, Infrastructure, IT-solutions as well as parts of Industry, interesting development and acquisition opportunities are believed to exist within all segments. The Company's management and Board of Directors intend to carefully evaluate and consider all opportunities to strengthen the Company's position, improve its profitability as well as maximise shareholder value.

The rights issue

On February 8, 2017 the Board of Directors of Rejlers resolved, subject to approval at the extraordinary general meeting on March 13, 2017, to conduct a preferential rights issue of new shares of series A and series B. Those who are registered as shareholders by Euroclear Sweden AB on the record date March 15, 2017 have preferential right to subscribe for new shares of the same class in proportion to their existing shareholdings. Application to subscribe for shares without the use of subscription rights will also be possible.

The complete terms of the preferential rights issue, including the increase in share capital and number of shares, and subscription price are expected to be announced at the latest on the March 7, 2017.

The subscription period is expected to run from March 17, 2017 up to and including March 31, 2017, or such extended period as decided by the Board of Directors.

The board of directors' resolution on a preferential rights issue is subject to approval of the extraordinary general meeting to be held March 13, 2017.

For additional information, please see the separate press release, including an invitation to the extraordinary general meeting, that the board of directors will publish today.

Shareholders who collectively control approximately 80.3 per cent of the voting rights and 70.5 per cent of the capital of the Company have expressed their support for the preferential rights issue. Peter Rejler, President and CEO, intends to subscribe for 100 per cent of his pro-rata share of the issue. The other larger shareholding members of the Rejlers-family intend to, at a minimum, maintain a cash-neutral position in their subscription.

Prospectus

Complete information regarding the preferential rights issue will be included in a prospectus that is estimated to be published the March 15, 2017.

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Timetable

The below timetable is preliminary and may be adjusted.

7 March	Expected date for the publication of the terms in the rights issue, including the subscription price, number of new shares being issued and the subscription ratio
13 March	Extraordinary general meeting to approve the preferential rights issue resolved by the Board of Directors
13 March	Last day of trading in Rejlers with right to participate in the rights issue
15 March	Record date for the preferential rights issue, i.e. holders of shares who are registered in the share register on this date will receive subscription rights for participation in the preferential rights issue
15 March	Expected date for the publication of the prospectus
17-29 March	Trading with subscription rights
17-31 March	Subscription period
5 April	Expected date of announcement of the outcome of the preferential rights issue

Advisors in connection with the preferential rights issue

Carnegie Investment Bank AB is financial advisor to Rejlers and Law Firm Delphi is the Company's legal advisor in connection to the rights issue. Baker McKenzie is legal advisor to Carnegie Investment Bank AB.

Rejlers discloses this information pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on February 9, 2017, at 07:55 a.m. CET.

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About Rejlers

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Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in Rejlers. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for shares in Rejlers will only be made through the prospectus that Rejlers estimates to publish on or around March 15, 2017.

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No shares or other securities in Rejlers have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities legislation of any state or other jurisdiction in the United States and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except under an available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States.

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