

Rejlerkoncernen AB (publ)

Interim Report January–June

14 August 2012

Continued growth

First half-year

- Revenue totalled SEK 664.8 million (573.4), an increase of 16 per cent
- Operating profit was SEK 49.6 million (51.9)
- Operating margin amounted to 7.5 per cent (9.0)
- Profit after tax was SEK 36.1 million (35.4)
- Earnings per share were SEK 3.19 (3.13)

Second quarter

- Revenue totalled SEK 335.4 million (296.6), an increase of 13 per cent
- Operating profit was SEK 17.9 million (24.3)
- Operating margin amounted to 5.3 per cent (8.2)
- Profit after tax was SEK 13.0 million (17.4)
- Earnings per share were SEK 1.15 (1.54)

Statement from President and CEO Eva Nygren:

In the first half of 2012, Rejlers has seen a positive order inflow and growth within all segments. The Group experienced growth of 16 per cent, of which three quarters was organic growth. The market prospects are mainly positive, but weak economic development in Europe is affecting parts of the operations. The market climate in Finland is improving but still remains slightly weaker than in Sweden and Norway.

Swedish operations have continued to see stable organic growth in the region of 14 per cent. In Norway, operations are experiencing positive growth, both organically and through acquisitions within energy and telecommunications. Finland has achieved the most growth, with a 27 per cent increase in revenue, primarily through the acquisition of operations from Rambøll. Increased demand for our services, primarily within energy, has contributed to the much improved operating profit in Finland.

Rejlers' profit for the quarter was affected by non-recurring costs incurred for the conference that will be held in August. All employees are invited to take part and this is an important initiative in terms of employee development and brand development for continued consolidation and growth.

During my first three months as CEO, I have encountered a solid company with a strong corporate culture, great commitment and high-level expertise. Rejlers has great potential to continue its development and achieve the goals set for 2015.

For further information, please contact:

Eva Nygren, President and CEO,

tel. +46 (0)73 412 66 60, e-mail: eva.nygren@rejlers.se

Lars Solin, Vice President and CFO,

tel. +46 (0)73 386 15 20, e-mail: lars.solin@rejlers.se

Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

Revenue and profits

	Operating income, SEK million					Operating profit/loss, SEK million					Operating margin, %				
	2012	2011	2012	2011	2011	2012	2011	2012	2011	2011	2012	2011	2012	2011	2011
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Rejlers Sweden	263.1	239.1	523.8	461.6	920.9	19.2	23.6	49.7	50.9	95.2	7.3	9.9	9.5	11.0	10.3
Rejlers Finland	76.0	58.7	148.5	117.0	236.5	7.2	4.6	12.0	8.7	19.5	9.5	7.8	8.1	7.4	8.3
Group-wide	-3.7	-1.2	-7.5	-5.2	-11.4	-8.45	-3.9	-12.1	-7.7	-14.4	-	-	-	-	-
Total Group	335.4	296.6	664.8	573.4	1,146.0	17.9	24.3	49.6	51.9	100.3	5.3	8.2	7.5	9.0	8.8

April to June 2012

Revenue for the second quarter totalled SEK 335.4 million (296.6), an increase of 13 per cent compared with the same quarter last year. The operating profit was SEK 17.9 million (24.3). The operating margin amounted to 5.3 per cent (8.2). The number of working days during the quarter was 58 (59). The debiting ratio was 77 per cent (76). Profit was affected by one less working day in the quarter than in the corresponding quarter in 2011. During the quarter, the Group incurred costs of around SEK 4 million for the employee conference in connection with its 70th anniversary celebrations. It is estimated that this will increase by a further SEK 6 million, primarily in the third quarter of 2012.

January to June 2012

First-half revenue totalled SEK 664.8 million (573.4), an increase of 16 per cent compared with the same period last year. The operating profit was SEK 49.6 million (51.9). The operating margin amounted to 7.5 per cent (9.0). The number of working days during the period was 121 (121). The debiting ratio was 76 per cent (77). The profit after net financial items was SEK 47.5 million (49.5) and the profit after tax was SEK 36.1 million (35.4). Earnings per share were SEK 3.19 (3.13). Financial income was SEK 1.5 million (0.5), and financial expenses were SEK -3.6 million (-2.9).

Measured in terms of both SEK and EUR, revenue in Finland increased by around 27 per cent compared with the previous year. This increase is mainly attributable to the operations acquired from Rambøll.

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

Capital expenditure

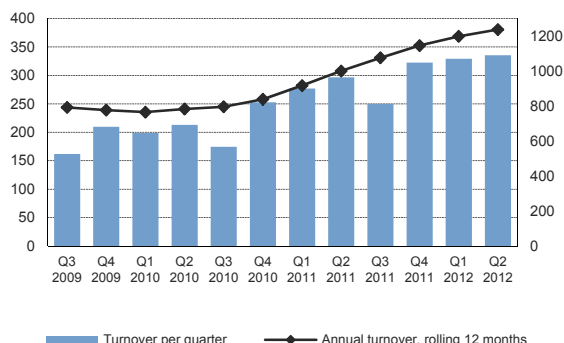
Investments in equipment totalled SEK 3.9 million (7.0), while investments in intangible assets and trading totalled SEK 17.3 million (3.6). Depreciation, amortisation and impairment losses totalled SEK -9.7 million (-8.1).

Cash flow and financial position

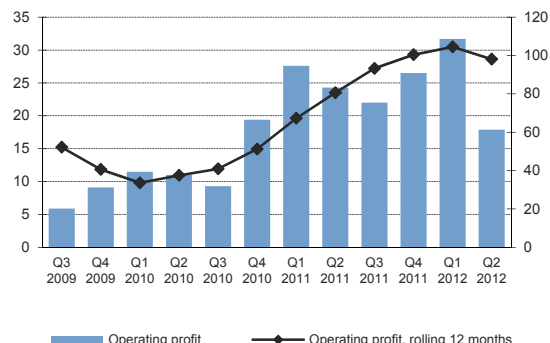
Cash flow from operating activities was SEK 35.6 million (21.5). The Group's cash and cash equivalents at the end of the period totalled SEK 31.3 million, compared with SEK 48.7 million as at 31 December 2011. There is also an unused overdraft facility of around SEK 45 million. Interest-bearing liabilities increased by SEK 4.4 million and amounted to SEK 109.1 million at the end of the period, compared with SEK 104.7 million as at 31 December 2011. The equity/assets ratio at the end of the period amounted to 45.2 per cent compared with 48.9 as at 31 December 2011. During the period, dividends were distributed in the amount of SEK 34.0 million (19.8).

Equity per share was SEK 27.69 at the end of the period, compared with SEK 27.75 as at 31 December 2011.

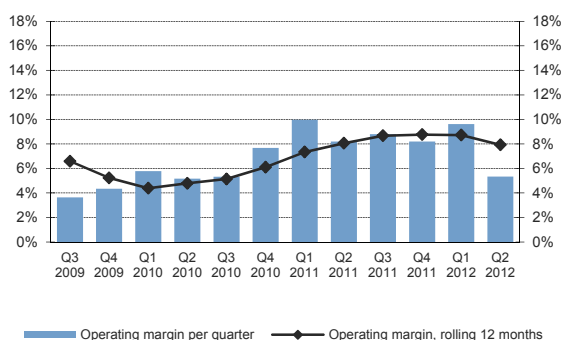
Turnover per quarter and rolling 12 months, MSEK



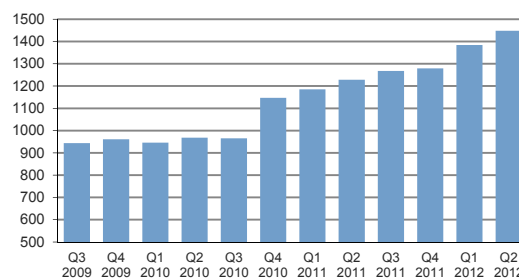
Operating profit per quarter and rolling 12 months, MSEK



Operating margin per quarter and rolling 12 months



Number of full-time employees at end of quarter



Employees

The number of full-time employees at the end of the period was 1,448 compared with 1,279 as at 31 December 2011. The average number of full-time employees was 1,385 (no lay-offs), compared with 1,228 (of which 1 was laid off in Finland) for the corresponding period last year. In addition to this, there are around 100 employees at associate Rejlers Consulting AS.

During the quarter, the organisation has been strengthened through the key recruitment of new employees in order to adapt to Rejlers' continued expansion and the growth target of 2015x3, which means that by 2015, there must be at least 2015 employees and revenue must be at least SEK 2015 million.

The Parent Company

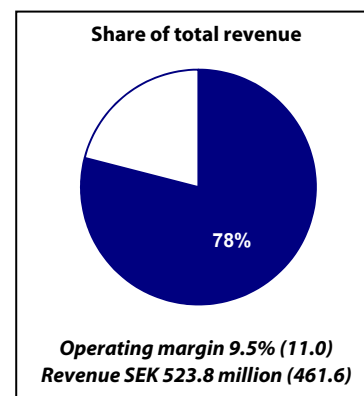
The Parent Company's net revenue for the period amounted to SEK 7.7 million (8.9), with the profit after tax amounting to SEK 4.1 million (7.9).

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

At its constituting meeting on 2 May 2012, the Board of the Rejler Group decided to appoint Eva Nygren as the new President and CEO. At the company's Annual General Meeting, Peter Rejler was elected the new Chairman of the Board and Ivar Verner the Vice Chairman of the Board. The other Board members were re-elected.

Segment Rejlers Sweden (including Norway and Estonia)

Operations in the Sweden operating segment are run by the Group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB and Rejlers Drift och Underhåll AB, as well as the Estonian company Rejlers OÜ and the Norwegian company Rejlers AS. Rejlers Sweden provides consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction and property. Rejlers also provides energy metering services to utility companies, electricity trading companies, and property companies. At the end of the first half of 2012, Rejlers Sweden had 1,002 (862) employees.



The market

The order inflow remains good for Rejlers' operations within all customer groups. The market prospects are mainly bright, but weak economic development in Europe is affecting parts of the operations.

The market prospects for Rejlers' industrial consultants are cautiously positive. Most assignments come from the engineering industry, mining and the pharmaceutical industry. There is strong demand for our expertise within the project planning of ventilation systems for the mining industry. We are carrying out commissioning for our customer Metso at its new mine in Pajala.

Assignments continue to increase in line with growing demand for energy-efficient and reliable energy solutions. The inflow of orders from our two largest framework agreement customers within electric power, Fortum and Vattenfall, has increased by 50 per cent in one year. At the same time, Svenska Kraftnät has doubled its orders. New framework agreements have been signed within wind power and we have received a project management assignment at the Trattberget wind farm. At Stockholm's harbours, we are investigating the possibilities and conditions for hydroelectric power generation in Stockholm's rivers. Rejlers has assignments within large-scale nuclear power projects which aim to improve safety and increase output, for example at Oskarshamn 2.

In Sweden, we are the market leader within energy meter reading services, and the interest in meter reading services as a basis for analysing improvements in energy efficiency is significant. Rejlers energy survey for the Industry and Property sectors involves surveying the operations' effects on our environment, health and electricity conservation as well as proposals for environmentally-friendly and energy-saving measures for heating, water, ventilation, cooling and steam.

There is a high level of investment in new infrastructure, as well as in the operation and maintenance of roads and railways. Recruitment is underway and during the period we established new railway groups in Borlänge and Luleå. Two new framework agreements have been signed with the Swedish Transport Administration, under which Rejlers is responsible for electric power and lighting as well as for economic planning.

Rejlers' telecommunications operations continued to expand during the quarter. Through the agreement with TeliaSonera to take over consultancy and service operations for mobile telephony, we are responsible for the operation and maintenance of 4,500 base stations and local stations in Norway.

Construction activities in metropolitan areas remain stable and demand for energy-efficient buildings is leading to new assignments.

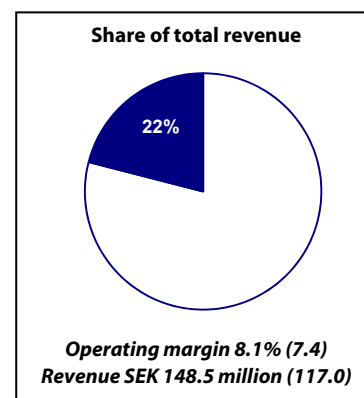
Rejlers is expanding in Norway within energy and telecommunications and currently has around 170 employees, including associate Rejlers Consulting (formerly Nettkonsult) and the employees who have come from TeliaSonera. Rejlers Consulting grew during the quarter through the acquisition of the operations of SEEN Nordic, which carries out technical and economic energy analyses and audits, primarily for private property owners.

Examples of assignments in the second quarter and after the end of the period

- An interesting assignment has been received from the Norwegian Directorate for Emergency Communication. Rejlers is carrying out a preliminary study on reserve power for Nødnett's base stations.
- The Swedish Transport Administration has appointed Rejlers as the project manager for commissioning and opening Stockholm's Northern Link to traffic. The assignment involves responsibility for the planning and implementation of testing and commissioning.
- Rejlers is involved in the project planning of the electrical engineering, lighting and security systems for the building of a new college of technology at Lindholmen in Gothenburg.
- Rejlers received an assignment as part of the South-West Link project in a new competence area, where we are the project manager for permits and environmental issues.

Segment Rejlers Finland (including Russia)

Operations in the Finland operating segment are run by the Group companies Rejlers Finland Oy, Rejlers Oy, Elmil Oy, Rejlers Projektit Oy, Insinööritoimisto Lausamo Oy and OOO Lausamo Project. Rejlers has operations in 14 locations in Finland as well as in Moscow and St Petersburg. Rejlers Finland provides consultancy services in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation, energy, environmental technology and architecture, as well as turnkey deliveries mainly to major industrial customers, but also to Rejlers' other customer groups: Infrastructure, Construction and property, and Energy. The number of employees at the end of the first half of 2012 was 434 (356).



The market

The market situation in Finland is being affected by uncertainty in the European economy. Industry investments are expected to experience slow growth, while the level of investment in energy and infrastructure projects remains high.

Rejlers' order book is healthy in most markets, but we are seeing reduced demand from customers within the paper and manufacturing industry. The order inflow is good from our other industrial customers. During the period, Rejlers received assignments from Konecranes, Outotec, Andritz, Koja Marine and Borealis.

The debiting ratio and order inflow within the Energy customer group remains good, both in terms of consulting assignments and project deliveries. Energy assignments continue to grow in line with increasing demand for energy-efficient solutions, new technology and wind power. The Finnish government aims to increase wind power production considerably over the next few years. Rejlers has been given the assignment from the Finnish authorities to examine the environmental conditions for building wind farms.

Rejlers in Finland participates in increasing the output of two existing nuclear reactors. The nuclear power expansion programme in Finland should provide Rejlers with good opportunities for new orders in the planning of two new reactors in coming years.

In the new transport plan for 2012–2020, new investments and maintenance of railways are prioritised areas. Most of Rejlers' infrastructure assignments are received through multi-year framework agreements. The Finnish Transport Agency has appointed Rejlers as project manager for the connection of the Niirala railway yard to the Joensuu remote control system.

Rejlers occupies a good position in the market for Construction and property and the order inflow for 2012 is positive. Operations in Russia have received new assignments and the market prospects are considered to be good.

Examples of assignments in the second quarter and after end of the period

- Rejlers has been appointed a Priority Partner by Outotec with regard to equipment engineering and construction. Having Priority Partner status increases the cooperation between the companies and Rejlers will assemble a team of experts who can be engaged ahead of the customer's different projects.
- Rejlers is project planning electric power and certain parts of the telecommunications and security systems as REXAM, a global packaging company, constructs a new 22,000m² plant in Mäntsälä.
- Wind power company TuuliSaimaa Oy is building its first wind farm and has given Rejlers responsibility for project management and monitoring. TuuliSaimaa aims to build more wind farms in the future.

Group

Income statement

	April-June	April-June	Jan-June	Jan-June	Full year
Group, SEK million	2012	2011	2012	2011	2011
Income	335.4	296.6	664.8	573.4	1,146.0
Personnel costs	-237.6	-194.1	-461.4	-378.4	-757.5
Other external expenses	-74.6	-74.6	-144.7	-135.4	-273.2
Depreciation	-5.3	-4.1	-9.7	-8.1	-16.2
Participations in associates	0.0	0.5	0.6	0.4	1.2
Operating profit/loss	17.9	24.3	49.6	51.9	100.3
Net financial items	-1.0	-0.1	-2.1	-2.4	-2.7
Earnings after net financial items	16.9	24.2	47.5	49.5	97.6
Tax	-3.9	-6.8	-11.4	-14.1	-33.2
Profit/loss for period	13.0	17.4	36.1	35.4	64.4
<i>Attributable to:</i>					
The Parent Company's shareholder	12.9	17.4	36.1	35.4	64.3
Shareholders with no controlling interests	0.1	0.0	0.0	0.0	0.1
Earnings per share, SEK	1.15	1.54	3.19	3.13	5.68
Average number of shares	11,321,721	11,321,721	11,321,721	11,321,721	11,321,721
Earnings per share after full dilution, SEK	1.15	1.54	3.19	3.13	5.68
Number of shares at end of period	11,321,721	11,321,721	11,321,721	11,321,721	11,321,721
Statement of comprehensive income					
Profit/loss for period	13.0	17.4	36.1	35.4	64.4
Other comprehensive income for period:					
Translation differences in foreign operations, after tax	-0.7	0.4	-2.9	1.6	0.8
Total other comprehensive income	-0.7	0.4	-2.9	1.6	0.8
Comprehensive income for period	12.3	17.8	33.2	37.0	65.2

Cash flow statement

	April-June	April-June	Jan-June	Jan-June	Full year
Group, SEK million	2012	2011	2012	2011	2011
Cash flow from operating activities before changes in working capital and paid tax	24.9	26.0	56.5	57.0	114.3
Paid tax	-7.0	-13.3	-14.4	-23.9	-24.7
Change in working capital	-1.5	3.6	-6.5	-11.6	-28.6
Cash flow from operating activities	16.4	16.3	35.6	21.5	61.0
Cash flow from investment activities	-3.1	-19.1	-18.7	-21.5	-63.5
Cash flow from financing activities	-29.6	-6.8	-34.0	-14.9	11.8
Cash flow for the period	-16.3	-9.6	-17.1	-14.9	9.3
Cash and cash equivalents at start of period	47.7	34.1	48.7	39.6	39.6
Exchange rate differences in cash and cash equivalents	-0.1	0.4	-0.3	0.2	-0.2
Cash and cash equivalents at end of period	31.3	24.9	31.3	24.9	48.7
Unutilised overdraft facility	44.4	9.9	44.4	9.9	15.0
Cash and cash equivalents	75.7	34.8	75.7	34.8	63.7

Balance sheet

Group, SEK million	30 June 2012	30 June 2011	31 Dec 2011
Assets			
Non-current assets			
Goodwill	180.7	166.2	170.0
Other intangible assets	41.2	41.2	38.7
Property, plant and equipment	29.5	30.7	27.3
Financial non-current assets	40.2	3.6	40.8
Deferred tax receivables	1.3	-	1.2
Total non-current assets	292.9	241.7	278.0
Current Assets			
Current receivables	369.4	325.4	316.7
Cash and cash equivalents	31.3	24.9	48.7
Total current assets	400.7	350.3	365.4
Total assets	693.6	592.0	643.4
Shareholders' equity and liabilities			
Equity attributable to shareholders in the Parent Company	313.6	286.0	314.2
Non-controlling interests	0.1	0.1	0.2
Shareholder's equity	313.7	286.1	314.4
Non-current liabilities	118.8	95.0	147.8
Current liabilities	261.1	210.9	181.2
Total liabilities and equity	693.6	592.0	643.4
Of which, non-interest-bearing liabilities	109.1	64.5	104.7
Pledged assets and contingent liabilities	277.0	151.4	266.1

Change in equity

Group, SEK million	30 June 2012	30 June 2011	31 Dec 2011
Shareholders' equity at start of year	314.4	281.6	281.6
Comprehensive income for period	33.2	37.0	65.2
Changes attributable to transactions with the owners			
Dividend	-34.0	-19.8	-19.8
Total changes attributable to transactions with the owners	-34.0	-19.8	-19.8
Equity at end of period	313.6	298.8	327.0
Acquisitions of non-controlling interest	-	-12.8	-12.8
Non-controlling interests	0.1	0.1	0.2
Total equity	313.7	286.1	314.4

Acquisition of subsidiaries and operations

During the period, Rejlers acquired H.T Industrial Consultants AB, which provides training, improvement work and operation and maintenance development. The company has revenue of approximately SEK 2 million. The value of goodwill, which is not tax-deductible, includes the technical competence of staff.

(SEK million)

Current Assets	0.4
Cash and cash equivalents	0.3
Other current liabilities	-0.4
Net identifiable assets and liabilities	0.3
Goodwill	1.1
Customer value	0.5
Deferred tax on intangible assets	-0.1
Purchase price (including estimated additional purchase price)	1.8
Cash and cash equivalents in acquired company	-0.3
Estimated additional purchase price	-0.3
Net cash outflow	1.2

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

Key ratios

Group	April-June 2012	April-June 2011	Jan-June 2012	Jan-June 2011	Full year 2011
Operating margin, %	5.3	8.2	7.5	9.0	8.8
Profit margin, %	5.1	8.2	7.2	8.6	8.5
Return on equity, %	4.0	15.0	11.5	13.6	21.6
Return on total capital, %	2.7	11.8	7.7	10.7	17.4
Return on capital employed, %	4.3	20.9	12.2	16.8	26.8
Cash liquidity (excl. unused overdraft facility), %	153	166	153	166	170
Equity/assets ratio, %	45.2	48.3	45.2	48.3	48.9
Debt/equity ratio, times	0.3	0.2	0.3	0.2	0.3
Interest coverage ratio, times	11	122	14	18	20
Debiting ratio, %	77	76	76	77	76
Number of working days	58	59	121	121	251
Average number of full-time employees, excluding lay-offs			1,385	1,177	1,216
Average number of full-time employees, including lay-offs			1,385	1,189	1,222
Revenue per full-time employee, SEK thousands			480	483	942
Operating profit per full-time employee, SEK thousand			36	44	82
Net liability, SEK million	77.9	39.6	77.9	39.6	55.9
Earnings per share after tax, SEK	1.15	1.54	3.19	3.13	5.68
Average number of shares	11,321,721	11,321,721	11,321,721	11,321,721	11,321,721
Equity per share at end of period	27.69	25.26	27.69	25.26	27.75
Number of shares at end of period	11,321,721	11,321,721	11,321,721	11,321,721	11,321,721

Quarterly summary

Group, SEK million	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2
Income, rolling 12 mths												
Sweden	582.8	580.8	578.2	597.7	612.2	662.4	734.0	807.4	873.3	920.9	959.1	983.1
Finland	213.9	205.9	196.7	193.9	190.9	191.0	200.5	211.1	221.1	237.4	251.6	268.9
Group-wide, etc.	-4.3	-9.9	-9.4	-8.4	-7.3	-14.6	-17.6	-18.0	-18.4	-12.3	-12.1	-14.6
Total	792.4	776.8	765.5	783.2	795.8	838.8	916.9	1,000.5	1,076.0	1,146.0	1,198.6	1,237.4
Operating profit/loss, rolling 12 mths												
Sweden	46.9	37.4	33.5	37.4	40.8	53.9	68.5	80.0	94.0	96.2	99.4	95.0
Finland	9.4	10.1	6.6	7.9	7.3	7.2	11.5	15.8	15.9	18.7	19.4	22.0
Group-wide, etc.	-4.1	-6.9	-6.5	-7.8	-7.1	-9.9	-12.6	-15.1	-16.6	-14.6	-14.5	-19.0
Total	52.2	40.6	33.6	37.5	41.0	51.2	67.4	80.7	93.3	100.3	104.3	98.0
Operating margin, rolling 12 mths												
Sweden	8.0	6.4	5.8	6.3	6.7	8.1	9.3	9.9	10.8	10.4	10.4	9.7
Finland	4.4	4.9	3.4	4.1	3.8	3.8	5.7	7.5	7.2	7.9	7.7	8.2
Group-wide, etc.	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total	6.6	5.2	4.4	4.8	5.2	6.1	7.4	8.1	8.7	8.8	8.7	7.9
Number of full-time employees												
Sweden	640	643	630	660	664	791	824	862	909	916	948	1,002
Finland	300	314	307	299	294	347	351	356	349	353	425	434
of which laid off	62	55	55	41	46	28	9	1	-	-	-	-
Group-wide, etc.	4	4	9	9	9	9	10	10	10	10	11	12
Total	944	961	946	968	967	1,147	1,185	1,228	1,268	1,279	1,384	1,448

The Parent Company

Income statement

Parent Company, SEK million	Jan-June 2012	Jan-June 2011	Full year 2011
Income	7.7	8.9	16.7
Personnel costs	-14.2	-8.1	-16.4
Other external expenses	-6.1	-8.0	-16.2
Participations in associates	0.0	0.0	1.5
Operating profit/loss	-12.6	-7.2	-14.4
Net financial items	12.8	12.7	33.9
Earnings after net financial items	0.2	5.5	19.5
Balance sheet appropriations	-	-	0.7
Tax	3.9	2.4	-1.0
Profit after tax	4.1	7.9	19.2

Balance sheet

Parent Company, SEK million	30 June 2012	30 June 2011	31 Dec 2011
Assets			
Non-current assets			
Intangible assets	3.1	3.9	3.5
Financial non-current assets	209.7	169.0	209.7
Total non-current assets	212.8	172.9	213.2
Current Assets			
Current receivables	25.9	36.9	8.4
Cash and cash equivalents	5.3	-	24.8
Total current assets	31.2	36.9	33.2
Total assets	244.0	209.8	246.4
Shareholders' equity and liabilities			
Shareholder's equity	85.6	104.2	115.5
Untaxed reserves	17.6	18.3	17.6
Non-current liabilities	52.0	44.6	60.6
Current liabilities	88.8	42.7	52.7
Total liabilities and equity	244.0	209.8	246.4

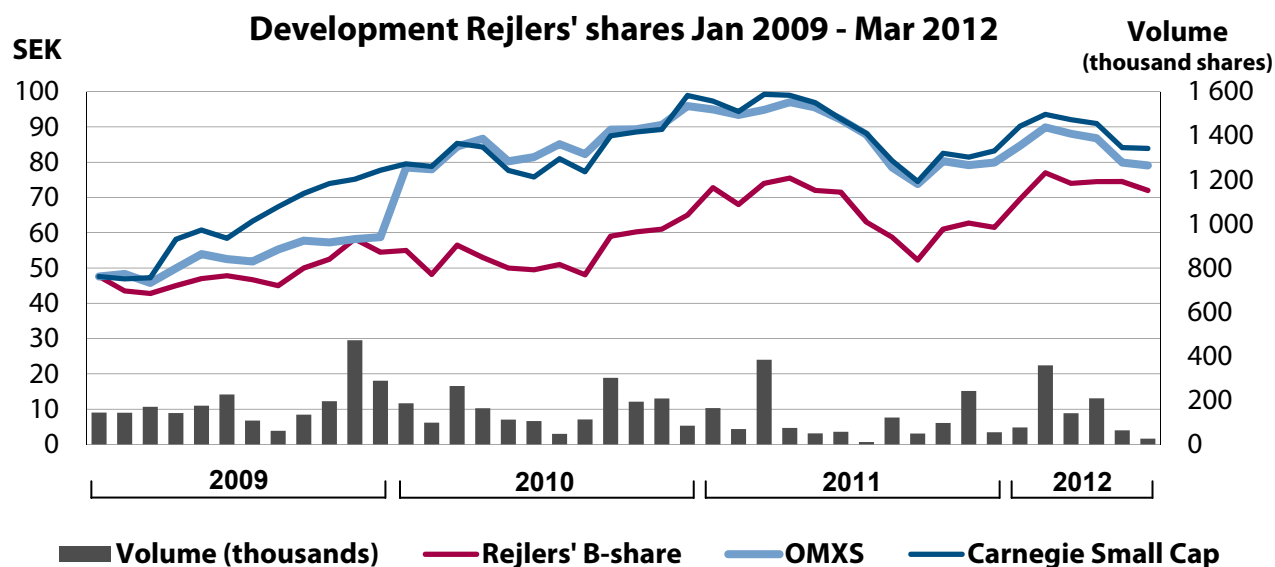
Change in equity

Parent Company, SEK million	30 June 2012	30 June 2011	31 Dec 2011
Shareholders' equity at start of year	115.5	116.1	116.1
Dividend	-34.0	-19.8	-19.8
Profit/loss for period	4.1	7.9	19.2
Equity at end of period	85.6	104.2	115.5

Rejlers' shares

The last buy price for the Rejlers class B share was SEK 71.50 at the end of the quarter, an increase of 16 per cent compared with 30 December 2011. The last buy price for the Rejlers class B share on 13 August 2012 was SEK 73.75 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

The total number of shares is 11,321,721, divided into 1,251,250 class A shares (ten votes per share) and 10,070,471 class B shares (one vote per share). The total share capital in the Rejler Group is SEK 22,643,442 and the total number of votes is 22,582,971.



Rejlers' ten largest owners as at 29 June 2012

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	911,250	-	8.0	40.4
Jan Rejler, directly and through company	262,500	382,450	5.7	13.3
Lannebo Micro Cap	-	1,144,000	10.1	5.1
Lauri Valkonen	50,000	498,000	4.8	4.4
Swedbank Robur funds	-	929,906	8.2	4.1
Lisa Rejler	8,750	773,000	6.9	3.8
Martina Rejler	8,750	696,250	6.2	3.5
Fondita Nordic Micro Cap	-	466,200	4.1	2.1
Didner & Gerge Småbolag	-	429,869	3.8	1.9
Råbe Industrikonsult AB	-	302,000	2.7	1.3
Total 10 largest shareholders	1,241,250	5,621,675	60.5	79.9
Total other shareholders	10,000	4,448,796	39.5	20.1
Total	1,251,250	10,070,471	100.0	100.0

Significant risks and uncertainties

There is a certain degree of risk 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 places significant emphasis on good workplaces, ongoing training and health in order to retain existing staff and as a means of achieving our growth targets. 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.

Dates for financial reports

Interim Report, January–September 2012	6 November 2012
Year-end report 2012	14 February 2013
Interim report January–March 2013	2 May 2013
Annual General Meeting 2013	2 May 2013

Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and RFR1, Supplementary accounting rules for Groups. The same accounting principles have been applied as in the most recent Annual Accounts for both the Group and the Parent Company. For detailed information in respect of accounting policies, please refer to the Annual Report for 2011. A number of modifications to standards and IFRIC interpretations came into force in 2012. 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.

Preparing the financial reports in accordance with IFRS requires the company's management to make assessments and estimates, as well as assumptions, which affect the application of the accounting policies and the reported amounts for assets, liabilities, income and costs. The actual outcome may deviate from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes in estimates are accounted for in the period in which the change is made if the change has only affected that period, or in the period in which the change was made and future periods where the change affects both the current period and future periods.

The Board and the President ensure that the half-year report gives a true overview of the Parent Company and the Group's activities, position and results, as well as describing significant risks and uncertainty factors which the Parent Company, and the company forming part of the Group, are confronted with.

Stockholm, 14 August 2012
Rejlerkoncernen AB (publ)

Peter Rejler
Chairman

Ivar Verner
Vice Chairman

Anders Jonsson
Board Member

Åsa Landén Ericsson
Board Member

Jan Samuelsson
Board Member

Åsa Söderström Jerring
Board Member

Lauri Valkonen
Board Member

Thord Wilkne
Board Member

Björn Lauber
Employee Representative

Sten Pettersson
Employee Representative

Eva Nygren
President and CEO

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

REJLERKONCERNEN AB (publ)
PO Box 30233, SE-104 25 Stockholm
Visiting address: Lindhagensgatan 126
Tel +46 (0)8 692 10 00, Fax +46 (0)8 654 33 39
Reg. no. 556349-8426. The Board's registered office is in Stockholm.
E-mail: info@rejlers.se, www.rejlers.com

Rejlers in brief

Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. Rejlers was founded in 1942. At that time, its business concept was to expand the electricity supply network in Sweden. Today, Rejlers has grown into one of the largest engineering consultants in the Nordic region and is an established player with a good reputation on the market.

Rejlers' goal is to employ at least 2,015 employees and have a revenue of at least SEK 2,015 million by 2015. This objective will be achieved through recruitment, strategic acquisitions and establishing new companies. Rejlers' domestic markets are Sweden and Finland, with the rest of the Baltic region as a natural growth market.

The Group has around 1,500 employees, spread across more than 70 offices in Sweden, Finland, Estonia, Russia and Norway. The Group's head office is located in Stockholm. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

Explanations of key ratios

Operating margin

Operating profit/loss after depreciation in relation to income

Profit ratio

Profit/loss after financial income and expenses in relation to income

Return on shareholders' equity

Profit/loss after tax in relation to average equity

Cash liquidity

Current assets divided by current liabilities.

Equity/assets ratio

Equity in relation to balance sheet total

Interest coverage ratio

Profit/loss after net financial items plus financial expenses in relation to financial expenses

Return on capital employed

Profit/loss after net financial items plus financial expenses in relation to average capital employed

Invoicing ratio; debiting ratio

Time that can be invoiced in relation to total attendance time

Number of full-time employees

Attendance and absence hours (excluding long-term absence) divided by normal hours

Earnings per share, SEK

Profit after tax divided by the average number of shares

Shareholders' equity per share

Equity divided by total number of shares at end of period

Debt/equity ratio

Interest-bearing liabilities in relation to equity

Return on total capital

Profit/loss after net financial items plus financial expenses in relation to average balance sheet total

The information in this interim report is that which Rejlerkoncernen 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 14 August 2012 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.