

Rejlerkoncernen AB (publ)

Interim Report, January–March

2 May 2012

Continued expansion and strong profit

January-March

- Revenue totalled SEK 329.4 million (276.8), an increase of 19 per cent
- Operating profit was SEK 31.7 million (27.6)
- Operating margin amounted to 9.6 per cent (10.0)
- Profit after tax was SEK 23.1 million (18.0)
- Earnings per share were SEK 2.04 (1.59)
- Acquisition in Finland with 70 employees

Statement from President and CEO Peter Rejler

The first quarter of 2012 has been characterized by continued strong growth. I am happy to see that we do our best quarter ever. We are recruiting capable employees at a healthy pace, while also making acquisitions and deals of strategic importance.

Healthy order intake in all customer groups give us high hopes for a good first six months 2012. Above all, I see that the energy industry has increased its rate of investment in environmentally friendly and safe energy solutions. Demand for expertise within the construction industry is continued high in metropolitan areas. Despite the uncertainty in Europe, Sweden continues to make investments in infrastructure and large parts of industry.

In the first quarter of 2012, Rejlers acquired Rambøll's energy and industrial operations in Finland, with revenue of approximately EUR 5.5 million, as well as 70 employees. In Norway, Rejlers AS has signed an agreement for the takeover of consultancy and service operations for mobile telephony at TeliaSonera, which involves taking on nearly 40 employees.

It is pleasing to note that the demand for our services has grown constantly over time. Rejlers signed several new framework agreements during the first quarter, including with NetCom and the Norwegian National Rail Administration in Norway. In Finland, we signed agreements with Foster Wheeler Energia Oy and the Finnish Transport Agency.

Rejlers currently has approximately 1,500 employees. We have built a solid platform in Sweden, Finland and Norway that gives us plenty of momentum toward our 2015x3 goal. From now Eva Nygren is taking over after me as CEO of Rejlers. I am convinced that Eva will do a great job and wish her all the best.

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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 profit

	Operating income, SEK million			Operating profit, SEK million			Operating margin, %		
	2012	2011	2011	2012	2011	2011	2012	2011	2011
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec
Rejlers Sweden	260.7	222.5	920.9	30.5	27.3	95.2	11.7	12.2	10.3
Rejlers Finland	72.5	58.3	236.5	4.8	4.1	19.5	6.7	7.0	8.3
Group wide	-3.8	-4.0	-11.4	-3.6	-3.8	-14.4	-	-	-
Total Group	329.4	276.8	1,146.0	31.7	27.6	100.3	9.6	10.0	8.8

January–March 2012

Revenue for the period totalled SEK 329.4 million (276.8), an increase of 19 per cent compared with the same quarter last year. Operating profit was SEK 31.7 million (27.6). The operating margin amounted to 9.6 per cent (10.0). The number of working days during the quarter was 63 (62). The invoicing (debiting) ratio was 75 per cent (76). Profit after net financial items was SEK 30.6 million (25.3) and the profit after tax was SEK 23.1 million (18.0). Earnings per share were SEK 2.04 (1.59). Financial income was SEK 0.8 million (0.4), and financial expenses were SEK -1.9 million (-2.7).

Measured in both SEK and EUR, revenue in Finland has risen by approximately 25 per cent compared with last year. The increase is primarily attributable to the acquired business from Rambøll.

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

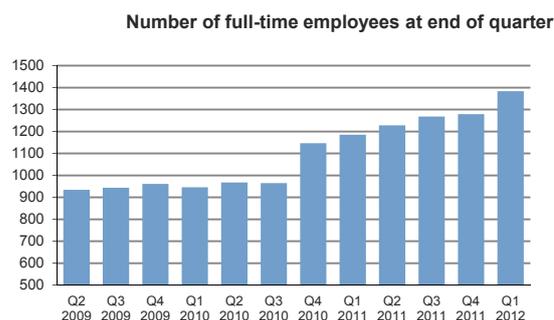
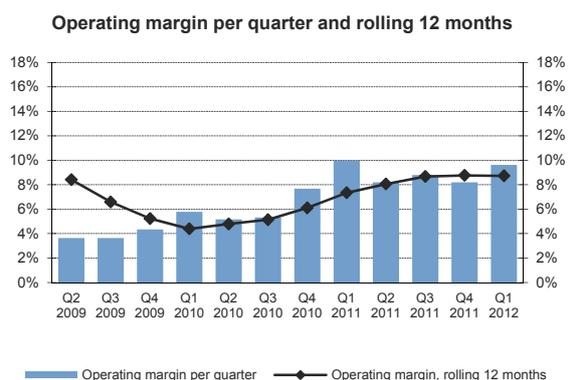
Investments

Investment in equipment totalled SEK3.1 million (5.2) while investments in intangible assets and trading totalled SEK15.4 million (2.2). Depreciation and amortization amounted to SEK -4.4 million (-4.0). The purchase price of the business in Rambøll is SEK14.2 million, divided into SEK10.9 million in goodwill and SEK 4.2 million in customer value. The values are preliminary, since the assets and liabilities are not finally analyzed.

Cash flow and financial position

Cash flow from operating activities was SEK 19.2 million (5.2). The Group's cash and cash equivalents amounted to SEK 47.7 million at the end of the period, compared to SEK48.7 million as at 31 December 2011.

There is also an unused overdraft facility of SEK 15.0 million. Interest-bearing liabilities increased by SEK 9.0 million and were at the end of the period SEK 113.7 million compared with SEK104.7 million on 31 December 2011. The equity/assets ratio at the end of the period was 47.2 percent compared to 48.9 at 31 December 2011. Equity per share was SEK 29.61 at the end of the period, compared with 27.75 SEK per 31 December 2011.



Employees

The number of full-time employees at the end of the period was 1,384, compared with 1,279 as at 31 December 2011. The average number of full-time employees was 1,348 (of which none were laid off), compared with 1,067 (of which 31 were laid off in Finland) for the corresponding period last year. After the closing date, nearly 40 employees have been added from TeliaSonera Norway AS, and also around 100 people from our associated company Rejlers Consulting AS.

The Parent Company

The Parent Company's net revenue for the period amounted to SEK 3.8 million (4.2), with a loss after tax amounting to SEK -4.1 million (-3.1).

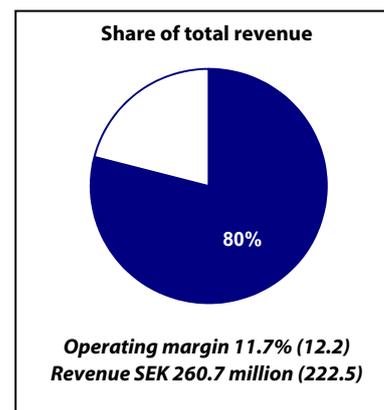
Significant events during the first quarter and after the end of the period

Rejlers' Finnish subsidiary Oy acquired consultancy operations within automation and electricity from Rambøll Finland Oy on 1 February 2012. The acquired operations had a revenue of approximately EUR 5.5 million in 2011 and has approximately 70 employees. The acquisition reinforces Rejlers' ability to provide engineering consultancy services to the customer groups Industry and Energy, and expands Rejlers' services in Finland considerably. Rejlers now employs some 430 staff in Finland following this takeover.

Rejlers' subsidiary in Norway has signed a three-year agreement with TeliaSonera Norge AS to take over consultancy and service operations for mobile telephony networks. The group has just under 40 employees, who will be joining Rejlers AS on 1 May 2012. The initial value totals approximately NOK 60 million. After this reinforcement, Rejlers has approximately 60 employees in Norway through its wholly-owned subsidiary Rejlers AS, primarily within Telecommunications. Another large assignment for Rejlers AS involves monitoring responsibility for Nødnett.

Rejlers Sweden

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 quarter, Rejlers Sweden had 948 (824) employees.



The market

The debt crisis in Europe has also had a negative impact on the market for engineering consultants, although demand is expected to rise again at the end of 2012. Order inflow for Rejlers' operations continues to be healthy within all customer groups with high invoicing (debiting) ratios. The willingness to invest within the industrial sector has diminished, and we are experiencing a slight slowdown in the construction sector in homes and the private construction market. Our assessment is that these markets will recover as early as the end of the year. Recruitment needs are greatest within the customer groups Energy and Infrastructure.

In Sweden, most assignments from Rejlers industrial customers come from the engineering industry, mining and the pharmaceutical industry. Half of our industrial assignments are concentrated in the major cities, and among the larger customers are our largest customers are Alfa Laval and Sandvik.

Energy assignments continue to grow in number, and recruitment is in full swing. Order inflow within cogeneration and hydroelectric power has only continued to grow and we have received many new assignments to inspect, design and study wind farms. Within nuclear power we have assignments aimed at the enhancement of the safety and output of nuclear power plants and they will be carried out in the period 2013–2019. Electrical safety has become a new area of expertise during the quarter, and has led to new assignments for the emergency services, among other clients. We have also begun work on power supply assignments for Esrange Svenska Rymd and Fortum Värme during the quarter.

In Sweden, we are the market leader within energy metering services, and the interest in metering services designed to save energy is significant. Rejlers' energy reports for the industry and property sectors include mapping the company's consumption of energy along with proposals for energy-saving measures.

Rejlers operates in large parts of the infrastructure sector, and investments within infrastructure and telecommunications continue to be high. Market prospects are still good, but may be affected by the economic situation. We are currently working on railway projects in Mälardalen, Western Götaland and southern Sweden. Examples of assignments are project planning for electricity and power systems, as well as trunking work in the project to modernise the Mäljarbanan och Lidingöbanan railway lines.

The consultancy market for telecommunications is growing. This development is due to technological shifts in both fixed and mobile networks. Rejlers has initiated a partnership with Skanova, which is providing fibre networks in rural Sweden. We are currently performing assignments for TeliaSonera, Telenor and the Swedish Transport Administration.

Within Construction and property, we are involved in large new projects such as renovations and new construction of properties with a focus on energy efficiency (energy-smart properties). Public construction investment continues to exhibit a positive trend. It is primarily the business cycle-sensitive housing sector that is affected by the economic unrest in Europe. Demand for Rejlers' consultancy services for new office spaces and commercial property in large cities continues to be healthy. In January 2012, Rejlers Ingenjörer acquired Hekab Elkonsult AB, with three employees and an office in Härnösand.

Rejlers is expanding in Norway within energy and telecommunications, and has approximately 150 employees,

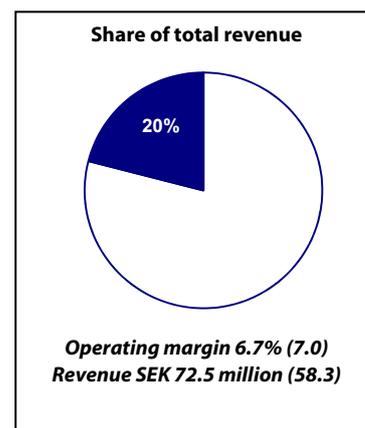
including associated Rejlers Consulting (former Nettkonsult) and the employees who come from TeliaSonera's mobile network maintenance. Infrastructure and energy metering services are other strong growth areas for Rejlers in Norway. We have signed several important agreements, with Nødnett, NetCom, the Norwegian National Rail Administration and Telenor.

Examples of assignments during the first quarter and after the end of the period

- PEAB has commissioned Rejlers to coordinate the installation of lighting in Stockholm Arena.
- Rejlers has been awarded an assignment by Vattenfall Service involving designing and project planning of a 70 kV power line built using both wooden and steel poles.
- Rejlers been commissioned by the Swedish Transport Administration to develop reinvestment plans for the Muskö Tunnel.
- Rejlers is undertaking project planning and performing studies for outdoor lighting systems on behalf of the Transport Authority in Stockholm and in Sjöbo Municipality, among others.

Rejlers Finland

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. 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 year-end was 425 (351).



The market

Growth in Finland is slow at the moment due to the turmoil in the world economy. In spite of this, Rejlers' incoming order situation continues to be positive in most markets, although we are experiencing lower demand from some customers within Infrastructure and Industry. At the start of 2012, Rejlers acquired the automation and electricity consultancy operations of Rambøll Finland Oy, with approximately 70 employees. This acquisition strengthens Rejlers' ability to offer engineering consultancy services to the Industry and Energy customer groups.

The demand is currently greatest within the shipbuilding industry, as well as the steel and engineering industry. The order situation within the pulp and paper industry has deteriorated this quarter. Rejlers has received several assignments from Konecranes, Outotec and Koja Marine.

The invoicing (debiting) ratio and order inflow within the Energy customer group continue to be high, both for consultancy assignments and project deliveries. Demand for services within energy metering is rising steadily.

We are continuing to work on the nuclear power development programme in Finland. Rejlers is coordinating its resources in Sweden and Finland in the area of nuclear power, and is therefore able to accept larger assignments. In addition to project planning work for two new reactors, we have assignments aimed at increasing the safety and output of two of the existing reactors. New investments in renewable energy production and energy efficiency are providing Rejlers with more assignments.

Investments in new infrastructure are anticipated to diminish from now on, while reinvestment and maintenance projects will continue to show healthy demand. The majority of Rejlers' infrastructure assignments are obtained through framework agreements that stretch over several years. Rejlers signed framework agreements with the Finnish Transport Agency and Helsinki City Transport at the beginning of the year.

Rejlers is well positioned in the market for Construction and property. Rejlers' order inflow for 2012 is looking good in the metropolitan areas. Rejlers is project planning electricity supply, telecommunications and security systems for the construction of KPMG's new office in Helsinki. The market outlook in Russia is good as well. Rejlers has approximately 50 employees in Construction and property in Finland, and an office in Moscow

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

- Rejlers Oy has signed an agreement with Foster Wheeler Energia Oy for project planning of automation, electricity supply and control equipment for a new biofuel-fired cogeneration plant. The cogeneration plant will be located in Örtofta, outside Lund. Rejlers' assignment, which began in March, employs 10 consultants.
- Rejlers has signed a framework agreement with the Finnish Transport Agency for 2012–2013, with an option to renew for 2014. The framework agreement comprises project management and project planning, as well as advisory services for electricity supply and security systems.
- Rejlers is project planning electricity supply, telecommunications and security systems for the construction of a new shopping centre with 60 shops over the Helsinki-Tampere Highway. The project will be complete at the end of 2014

Group

Income statement

Group, SEK million	Jan–March	Jan–March	Full year
	2012	2011	2011
Income	329.4	276.8	1,146.0
Personnel costs	-223.8	-184.3	-757.5
Other external expenses	-70.1	-60.8	-273.2
Depreciation	-4.4	-4.0	-16.2
Participations in associates	0.6	-0.1	1.2
Operating profit/loss	31.7	27.6	100.3
Net financial items	-1.1	-2.3	-2.7
Earnings after net financial items	30.6	25.3	97.6
Tax	-7.5	-7.3	-33.2
Profit/loss for period	23.1	18.0	64.4
<i>Attributable to:</i>			
The Parent Company's shareholder	23.2	18.1	64.3
Shareholders with no controlling interests	-0.1	-0.1	0.1
Earnings per share, SEK	2.04	1.59	5.68
Average number of shares	11,321,721	11,321,721	11,321,721
Earnings per share after full dilution, SEK	2.04	1.59	5.68
Number of shares at end of period	11,321,721	11,321,721	11,321,721
Statement of comprehensive income			
Profit/loss for period	23.1	18.0	64.4
Other comprehensive income for period:			
Translation differences in foreign operations, after tax	-2.2	1.2	0.8
Total other comprehensive income	-2.2	1.2	0.8
Comprehensive income for period	20.9	19.2	65.2

Cash flow statement

Group, SEK million	Jan–March	Jan–March	Full year
	2012	2011	2011
Cash flow from operating activities before changes in working capital and paid tax	31.6	31.0	114.3
Paid tax	-7.4	-10.6	-24.7
Change in working capital	-5.0	-15.2	-28.6
Cash flow from operating activities	19.2	5.2	61.0
Cash flow from investment activities	-15.6	-2.4	-63.5
Cash flow from financing activities	-4.4	-8.1	11.8
Cash flow for the year	-0.8	-5.3	9.3
Cash and cash equivalents at start of period	48.7	39.6	39.6
Exchange rate differences in cash and cash equivalents	-0.2	-0.2	-0.2
Cash and cash equivalents at end of period	47.7	34.1	48.7
Unutilised overdraft facility	15.0	9.9	15.0
Cash and cash equivalents	62.7	44.0	63.7

Balance sheet

Group, SEK million	31 March 2012	31 March 2011	31 Dec 2011
Assets			
Non-current assets			
Goodwill	180.2	165.1	170.0
Other intangible assets	41.1	41.0	38.7
Property, plant and equipment	29.1	30.3	27.3
Financial non-current assets	40.1	1.0	40.8
Deferred tax receivables	1.7	-	1.2
Total non-current assets	292.2	237.4	278.0
Current assets			
Current receivables	370.2	294.5	316.7
Cash and cash equivalents	47.7	34.1	48.7
Total current assets	417.9	328.6	365.4
Total assets	710.1	566.0	643.4
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	335.2	288.0	314.2
Non-controlling interests	0.1	12.9	0.2
Equity	335.3	300.9	314.4
Non-current liabilities	121.0	87.4	147.8
Current liabilities	253.8	177.7	181.2
Total liabilities and equity	710.1	566.0	643.4
Of which, non-interest-bearing liabilities	113.7	61.2	104.7
Pledged assets and contingent liabilities	256.3	130.9	266.1

Change in equity

Group, SEK million	31 March 2012	31 March 2011	31 Dec 2011
Shareholders' equity at start of year	314.4	268.8	281.6
Comprehensive income for period	20.9	19.2	65.2
Changes attributable to transactions with the owners			
Dividend	-	-	-19.8
Total changes attributable to transactions with the owners	-	-	-19.8
Equity at end of period	335.3	288.0	327.0
Acquisitions of non-controlling interest	-	-	-12.8
Non-controlling interests	0.0	12.9	0.2
Total equity	335.3	300.9	314.4

Key ratios

Group	Jan–March	Jan–March	Full year
	2012	2011	2011
Operating margin %	9.6	10.0	8.8
Profit margin, %	9.3	9.1	8.5
Return on equity, %	7.1	6.9	21.6
Return on total capital, %	4.8	5.9	17.4
Return on capital employed %	7.5	8.7	26.8
Cash liquidity (excl. unused overdraft) facility), %	165	185	170
Equity/assets ratio, %	47.2	53.2	48.9
Debt/equity ratio, times	0.3	0.2	0.3
Interest coverage ratio, times	17	10	20
Debiting ratio %	75	76	76
Number of working days	63	62	251
Average number of full-time employees, excluding	1,348	1,036	1,216
Average number of full-time employees, including	1,348	1,067	1,222
Revenue per full-time employee, SEK thousands	244	259	942
Operating profit per full-time employee, SEK thousand	23	26	82
Net liabilities, SEK million	66.0	27.1	55.9
Earnings per share after tax, SEK	2.04	1.59	5.68
Average number of shares	11,321,721	11,321,721	11,321,721
Equity per share at end of period	29.61	25.44	27.75
Number of shares at end of period	11,321,721	11,321,721	11,321,721

Quarterly summary

Group, SEK million	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011	2011	2012
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Income, rolling 12 mths												
Sweden	591.8	582.8	580.8	578.2	597.7	612.2	662.4	734.0	807.4	873.3	920.9	959.1
Finland	215.1	213.9	205.9	196.7	193.9	190.9	191.0	200.5	211.1	221.1	237.4	251.6
Group-wide, etc.	-4.3	-4.3	-9.9	-9.4	-8.4	-7.3	-14.6	-17.6	-18.0	-18.4	-12.3	-12.1
Total	802.6	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
Operating profit/loss, rolling 12 mths												
Sweden	58.5	46.9	37.4	33.5	37.4	40.8	53.9	68.5	80.0	94.0	96.2	99.4
Finland	12.2	9.4	10.1	6.6	7.9	7.3	7.2	11.5	15.8	15.9	18.7	19.4
Group-wide, etc.	-3.2	-4.1	-6.9	-6.5	-7.8	-7.1	-9.9	-12.6	-15.1	-16.6	-14.6	-14.5
Total	67.5	52.2	40.6	33.6	37.5	41.0	51.2	67.4	80.7	93.3	100.3	104.3
Operating margin, rolling 12 mths												
Sweden	9.9	8.0	6.4	5.8	6.3	6.7	8.1	9.3	9.9	10.8	10.4	10.4
Finland	5.7	4.4	4.9	3.4	4.1	3.8	3.8	5.7	7.5	7.2	7.9	7.7
Group-wide, etc.	neg	neg	neg	neg								
Total	8.4	6.6	5.2	4.4	4.8	5.2	6.1	7.4	8.1	8.7	8.8	8.7
Number of full-time employees												
Sweden	630	640	643	630	660	664	791	824	862	909	916	948
Finland	300	300	314	307	299	294	347	351	356	349	353	425
of which laid off	60	62	55	55	41	46	28	9	1	-	-	-
Group-wide, etc.	4	4	4	9	9	9	9	10	10	10	10	11
Total	934	944	961	946	968	967	1,147	1,185	1,228	1,268	1,279	1,384

Parent Company

Income statement

Parent Company, SEK million	Jan-March 2012	Jan-March 2011	Full year 2011
Income	3.8	4.2	16.7
Personnel costs	-4.6	-3.9	-16.4
Other external expenses	-3.4	-3.5	-16.2
Participations in associates	-	0.0	1.5
Operating profit/loss	-4.2	-3.2	-14.4
Net financial items	-1.2	-0.9	33.9
Earnings after net financial items	-5.4	-4.1	19.5
Balance sheet appropriations	-	-	0.7
Tax	1.3	1.0	-1.0
Profit after tax	-4.1	-3.1	19.2

Balance sheet

Parent Company, SEK million	Jan-March 2012	Jan-March 2011	31 Dec 2011
Assets			
Non-current assets			
Intangible assets	3.3	3.0	3.5
Financial non-current assets	209.7	169.0	209.7
Total non-current assets	213.0	172.0	213.2
Current assets			
Current receivables	29.9	53.6	27.1
Cash and cash equivalents	29.4	-	48.2
Total current assets	59.3	53.6	75.3
Total assets	272.3	225.6	288.5
Equity and liabilities			
Equity	111.4	113.0	115.5
Untaxed reserves	17.6	18.3	17.6
Non-current liabilities	22.7	43.1	60.6
Current liabilities	120.6	51.2	94.6
Total liabilities and equity	272.3	225.6	288.5

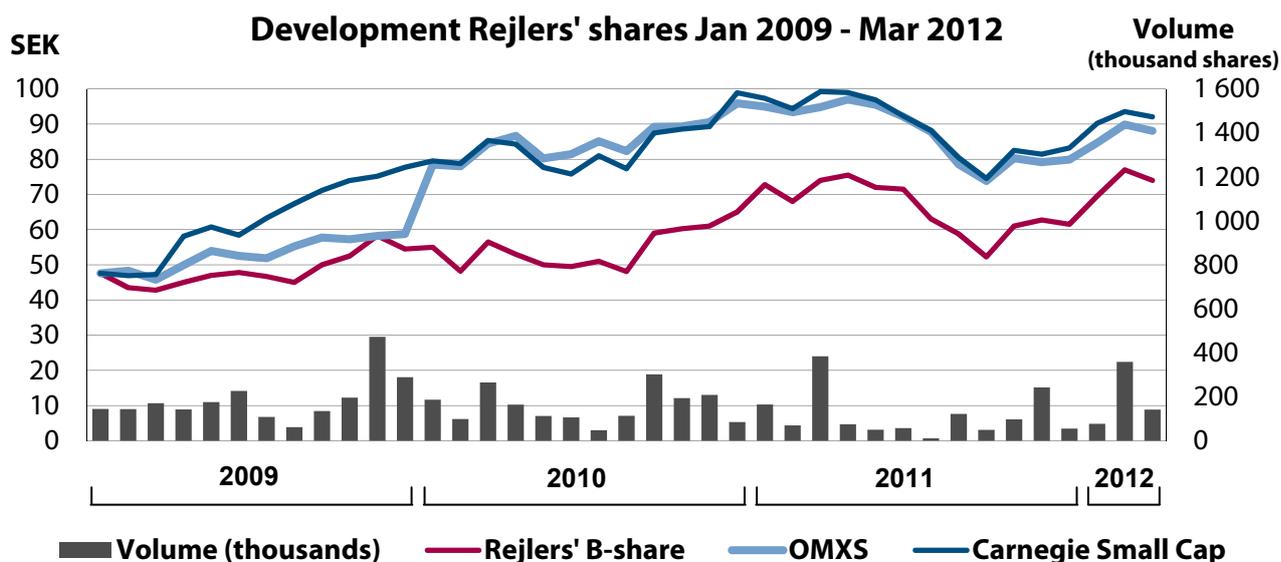
Change in equity

Parent Company, SEK million	31 March 2012	31 March 2011	31 Dec 2011
Shareholders' equity at start of year	115.5	116.1	116.1
New share issue	-	-	-
Dividend	-	-	-19.8
Profit/loss for period	-4.1	-3.1	19.2
Equity at end of period	111.4	113.0	115.5

Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 74.00 at the end of the quarter, an increase of 20 per cent compared with 30 December 2011. On 30 April 2012, the last buy price for the Rejlers Class B share was SEK 75.00. 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 30 March 2012

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	911,250	-	8.0	40.4
Jan Rejler, directly and through the 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 Funds	-	336,297	3.0	1.5
Råbe Industriconsult AB	-	300,500	2.6	1.3
Cintura AB	-	275,874	2.4	1.2
Total 10 largest shareholders	1,241,250	5,802,477	62.0	80.7
Total other shareholders	10,000	4,267,994	38.0	19.3
Total	1,251,250	10,070,471	100.0	100.0

Dividend proposal

Rejlers' long-term policy is that around 50 per cent of the company's profit after tax should be distributed as dividend. The Board of Rejlerkoncernen AB proposes to the Annual General Meeting that a dividend of SEK 3.00 per share (1.75) be distributed for the financial year 2011, which corresponds to 53 per cent of earnings per share. The dividend amount corresponds to SEK 34.0 million (19.8)

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–June 2012	14 August 2012
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 amendments to standards and IFRIC statements have come into effect 2012. None of these have significantly affected the Group's accounting 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.

Stockholm, 2 May 2012
Rejlerkoncernen AB (publ)

Peter Rejler
President and CEO

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

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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 staff 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 just over 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 figures

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 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

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 submitted for publication on 2 May 2012 at 4.00 pm.

This interim report is also available in Swedish. The English version is a translation of the Swedish original. In the case of any discrepancy between the two, the Swedish version takes precedence.