



*Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 1,500 experts work with projects within the areas of Building and property, Energy, Industry and Infrastructure. With us, you will meet specialist engineers with the breadth, cutting edge expertise and not least energy to create the results you want. We are continuing to grow rapidly and our activities are spread across 70 locations in Sweden, Finland, Norway and Russia. Rejlers has revenue of approx. SEK 1.3 billion and its Class B share is listed on the Nordic list of Nasdaq OMX.*

26 July 2013

# Interim report Rejlers AB January–June 2013

# Rejlers grows in Norway

## Second quarter

- » Revenue increased by 10 per cent to SEK 368.6 million (335.4)
- » Operating profit was SEK 17.8 million (17.9)
- » Operating margin amounted to 4.8 per cent (5.3)
- » Profit after tax was SEK 12.4 million (13.0)
- » Earnings per share were SEK 1.09 (1.15)
- » Rejlers enhances its electric power expertise in Norway through acquisition of Omega Elkraft

## First half-year

- » Revenue totalled SEK 733.3 million (664.8), an increase of 10 per cent
- » Operating profit was SEK 44.4 million (49.6)
- » Operating margin amounted to 6.1 per cent (7.5)
- » Profit after tax was SEK 36.5 million (36.1)
- » Earnings per share were SEK 3.22 (3.19)

## Statement from President and CEO Eva Nygren

Demand for Rejlers' services within Energy and Infrastructure are increasing at the same pace as investments are being made in these areas in the Nordic region. Energy and Infrastructure are also the areas showing a strong improvement in profit compared to last year. This is where we are further reinforcing our positions through the acquisition of Omega Elkraft in Oslo. We are now the largest private specialist within electric power in Norway.

Our strategy of growing in the Nordic conurbations is being further enhanced by the increase in demand for our services within Building and property in Oslo, Stockholm and Helsinki.

Rejlers' growth in the first half-year was 10 per cent, of which more than three quarters is organic. Operating profit for the first half-year amounted to SEK 44.4 million (49.6). The main reason for this reduction compared to last year is

the poorer market conditions in parts of the industry affecting Finland throughout the period and Sweden during the second quarter. On the positive side, the measures taken to increase profitability in Finland have had a good effect in the second quarter.

Our focus on strengthening our brand, improving communication internally and externally and also on developing our support systems will give us a stable platform from which to grow still further. The new communications concept – Energized Engineering – has now been launched on the markets where we are active.

We are well on the way towards achieving our growth target 3X2015, which means that in 2015 we will have at least 2,015 employees and revenue of at least SEK 2,015 million. The financial target, of having an operating margin of 10 per cent over one business cycle, is a clear signal of the importance of growth with profitability.

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# Revenue and profits

	Revenue, SEK million					Operating profit, SEK million					Operating margin, SEK million				
	Apr– Jun 2013	Apr– Jun 2012	Jan– Jun 2013	Jan– Jun 2012	Full year 2012	Apr– Jun 2013	Apr– Jun 2012	Jan– Jun 2013	Jan– Jun 2012	Full year 2012	Apr– Jun 2013	Apr– Jun 2012	Jan– Jun 2013	Jan– Jun 2012	Full year 2012
Rejlers															
Sweden/Norway	299.3	263.1	695.3	523.8	1,062.8	23.5	19.2	55.9	49.7	91.7	7.9	7.3	9.4	9.5	8.6
Rejlers Finland	71.5	76.0	142.6	148.5	288.4	3.6	7.2	4.4	12.0	22.6	5.0	9.5	3.1	8.1	7.8
Group- wide	3.1	3.9	6.5	7.7	12.8	-9.3	-8.5	-15.9	-12.1	-34.9	-	-	-	-	-
Eliminations	-5.3	-7.6	-11.1	-15.2	-31.3	-	-	-	-	-	-	-	-	-	-
<b>Total Group</b>	<b>368.6</b>	<b>335.4</b>	<b>733.3</b>	<b>664.8</b>	<b>1,332.7</b>	<b>17.8</b>	<b>17.9</b>	<b>44.4</b>	<b>49.6</b>	<b>79.4</b>	<b>4.8</b>	<b>5.3</b>	<b>6.1</b>	<b>7.5</b>	<b>6.0</b>

## April–June 2013

Revenue for the second quarter totalled SEK 368.6 million (335.4), an increase of 10 per cent compared with the same period last year. Operating profit amounted to SEK 17.8 million (17.9).

The operating margin amounted to 4.8 per cent (5.3). The number of working days during the quarter was 59 (58). The invoicing ratio was 76 per cent (77). The invoicing ratio for Swedish operations has fallen during the quarter. It is primarily within Industry that the volume of orders has declined.

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

## January–June 2013

First-half revenue totalled SEK 733.3 million (664.8), an increase of 10 per cent compared with the same period last year. Operating profit amounted to SEK 44.4 million (49.6). The primary reason for the reduced operating profit can be found in the Finnish operations, which have experienced difficulties within Industry during the period.

Tax expense was impacted by one-off effect of change in tax rate in Sweden. Group-wide items include profit from associates, which is almost SEK 2 million lower than last year.

The operating margin amounted to 6.1 per cent (7.5). The number of working days during the first half-year was 121 (121). The invoicing ratio was 76 per cent (76).

## Capital expenditure

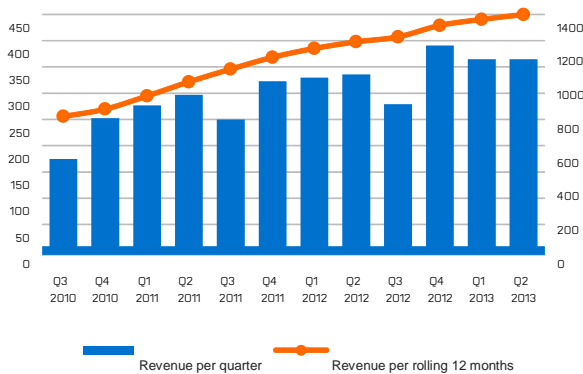
Investments in equipment amounted to SEK 3.6 million (3.9), while investments in intangible assets and trading totalled SEK 57.0 million (17.3). Depreciation, amortisation and impairment losses totalled SEK 11.4 million (9.7).

## Cash flow and financial position

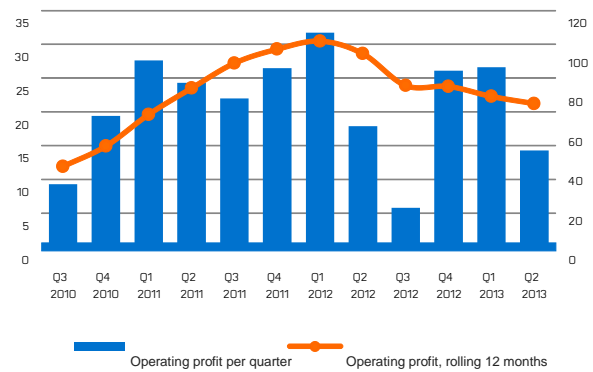
The cash flow from operating activities amounted to SEK 18.0 million (35.6). The Group's cash and cash equivalents at the end of the period totalled SEK 30.2 million, compared with SEK 38.7 million as at 31 December 2012. At 30 June 2013 SEK 23.6 million of the Group's overdraft facilities is used and approximately SEK 20.8 million is unused. Interest-bearing liabilities rose by SEK 53.6 million and amounted to SEK 150.2 million at the end of the period, compared with SEK 96.6 million as at 31 December 2012. The increase is due mainly to borrowings associated with acquisitions. The equity/assets ratio at the end of the period was 42.8 per cent compared with 47.6 as at 31 December 2012. During the period, dividends were distributed in the amount of SEK 34.0 million (34.0).

Equity per share was SEK 30.12 at the end of the period, compared with SEK 29.50 as at 31 December 2012.

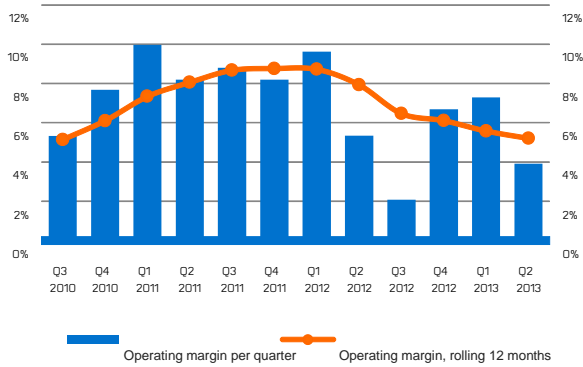
### Revenue per quarter and rolling 12 months



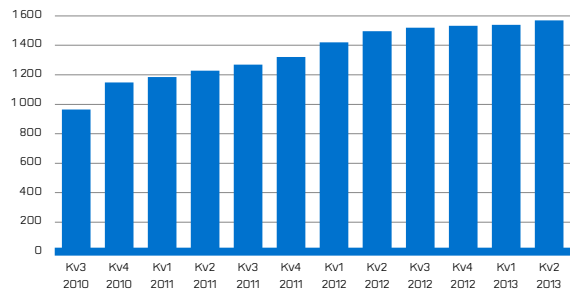
### Operating profit per quarter and rolling 12 months



### Operating margin per quarter and rolling 12 months



### Number of full-time employees at end of quarter



## Employees

The number of employees at the end of the quarter was 1,569 (1,485). The number of full-time employees was 1,482 (1,385).

Finland has laid off another 9 employees during the quarter in order to adapt its organisation to the prevailing market situation. A total of 20 employees in Finland have now been laid off after the second quarter.

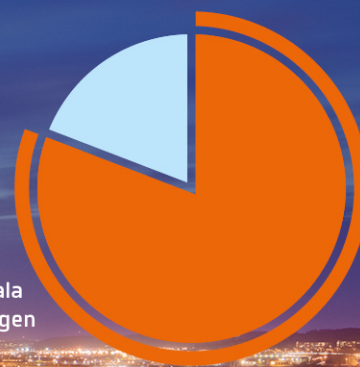
## The Parent Company

The Parent Company's net revenue for the period amounted to SEK 6.4 million (7.7) with a loss after net financial items amounting to SEK -15.2 million (0.2). Last year's profit after net financial items has been affected by dividends from subsidiaries totalling SEK 15.0 million.

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

Rejlers has acquired the Norwegian consultancy firm Omega Elkraft AS, which has 36 employees. The company is an electric power specialist. Omega Elkraft offers technical consultancy services within the area of electric power to network owners and operators of various types of electric power plants. The company generated revenue of NOK 39 million in 2012. It has offices in Oslo and Sarpsborg. The company was consolidated from 1 June 2013.

# Segment Rejlers Sverige/Norge



Rejlers offers technical consultancy services to customers within the areas of Building and property, Energy, Industry and Infrastructure. Rejlers Sweden has offices in approx. 40 locations. The range of services includes automation, electric power, installation, railways, mechanical engineering, process and plant as well as telecommunications. In Norway, expertise is available in electric power, electrical safety, energy declaration, installation, railways and telecommunications in approx. 20 locations.

During the quarter revenue in the segment has increased by 21 per cent. of which more than three quarters is organic growth.

Profit for the second quarter amounted to SEK 23.5 million, which is just over SEK 4 million better than the corresponding quarter last year. An important explanation for the rise in profit is that the Norwegian operations have seen strong growth and improved profit levels.

Rejlers has continued to maintain good development in the Infrastructure area. The substantial infrastructure investments being made in the next few years mean potential for growth, above all in the road and railway area and in telecommunications.

Energy continues to develop positively, with an increase in assignments for energy metering services as well as environmental and energy surveys.

The market for building and property projects is good in urban areas, first and foremost for public buildings.

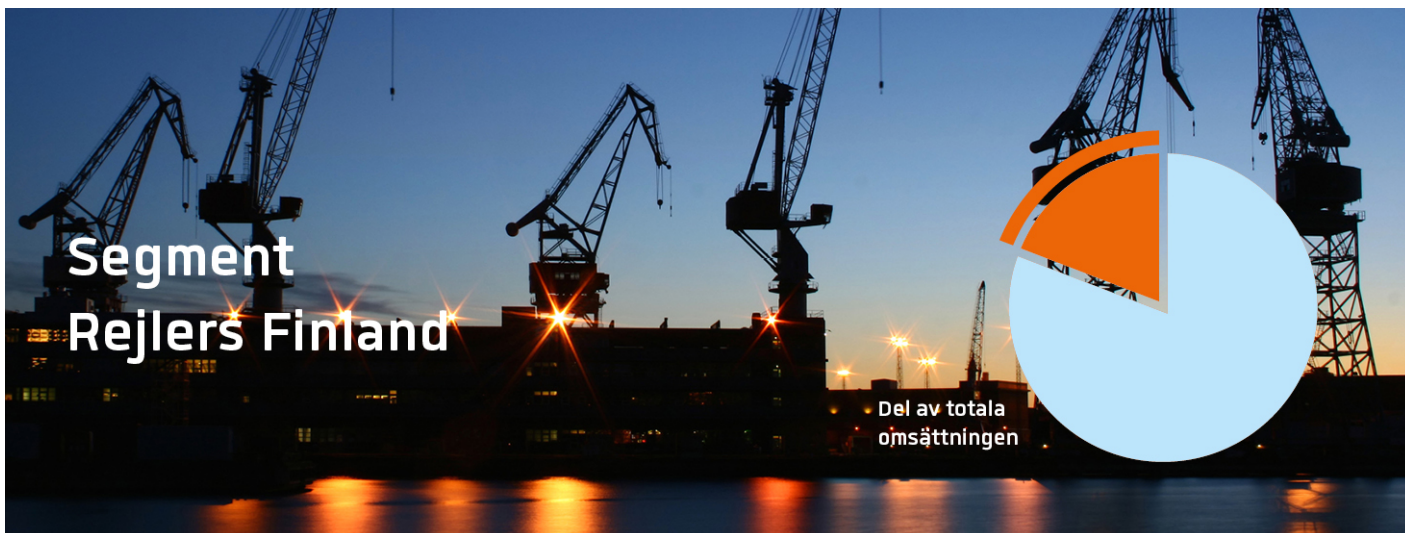
Despite weaker market conditions in parts of the industry, Rejlers is continuing to strengthen its expertise wherever this is necessary. The acquisition of Umeå Industri och Kraftkonsult and Omega Elkraft gives Rejlers even more expertise within the industrial and electric power sector.

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

- » Rejlers has been commissioned by wpd Scandinavia to carry out a network study to show how the company's wind farm in Skellefteå can be connected to the existing electricity network.
- » Motorola Solutions Inc. has once again demonstrated its confidence in Rejlers by renewing the contract for the operation and maintenance of Nødnett, Norway's network for emergency communications. This assignment involves securing the operation and availability of Nødnett around the clock.
- » Rejlers has together with ELU Konsult, Helenius, Tikab, Tyréns, Structor and White been commissioned to design construction documents for the subdivisions Land and Water in the project Nya Slussen. Rejlers is responsible for the design of electrical and telecommunications systems, as well as traffic management systems in all facilities. The customer is City of Stockholm.
- » Westinghouse Electric Sweden has engaged Rejlers to design a treatment system for radioactive waste gases at the Oskarshamn 2 nuclear power plant.

## Key ratios – Rejlers Sweden/Norway

	Apr–Jun 2013	Apr–Jun 2012	Jan–Jun 2013	Jan–Jun 2012	Full year 2012
Revenue, SEK million	299.3	263.1	595.3	523.8	1,062.8
Operating profit, SEK million	23.5	19.2	55.9	49.7	91.7
Operating margin, %	7.9	7.3	9.4	9.5	8.6
Number of employees	1,107	1,002	1,107	1,002	1,079



Rejlers has operations in 14 locations in Finland as well as in Moscow. Rejlers Finland provides consultancy services in the fields of architecture, automation, energy, mechanical engineering, environmental technology and heating, ventilation and sanitation as well as complete deliveries to customers within Building and property, Energy, Industry and Infrastructure.

Revenue in the segment remained unchanged during the quarter, measured in euros, while it fell by 6 per cent measured in Swedish kronor.

Operating profit for the quarter amounted to SEK 3.6 million (7.2), which corresponds to an operating margin of 5.0 per cent (9.5). The measures initiated in the first half-year in order to reduce the effects of a weaker market on the industrial side have led to greater profitability in the second quarter.

The market situation in the mechanical engineering industry and the paper industry is still weak, while it is healthy in the shipbuilding industry and the metal and engineering industry.

The Energy area has seen a positive trend. This primarily relates to services within electricity distribution, energy efficiency and energy metering. We are seeing greater demand for assignments related to renewable energy sources and also for energy metering services designed to reduce energy consumption.

Major investments in infrastructure projects are boosting demand for Rejlers' services in rail and telecommunications.

Rejlers has a good position in the building and property market, especially in the major cities. Rejlers' consultants in this area are involved in projects relating to renovations and new construction of properties.

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

- » Rejlers has signed an agreement with Helsinki's traffic authority. The metro in Helsinki is currently undergoing modernisation involving a gradual transition to an automated control system. Rejlers' agreement covers project management services in conjunction with the introduction of the new control system. The assignment is for a year.
- » Rejlers has been commissioned to develop energy-efficient solutions for Savonlinna city's office buildings and commercial premises. Rejlers has previously carried out energy inspections for most of Savonlinna city's property portfolio. The aim of the assignment is to make energy savings of 9 per cent per year.
- » Rejlers has signed an agreement with Fortum Power and Heat Oy for the new design of the emergency and evacuation lighting system at the Loviisa nuclear power plant.

#### Key ratios – Rejlers Finland

	Apr–Jun 2013	Apr–Jun 2012	Jan–Jun 2013	Jan–Jun 2012	Full year 2012
Revenue, SEK million	71.5	76.0	142.6	148.5	288.4
Operating profit, SEK million	3.6	7.2	4.4	12.0	22.6
Operating margin, %	5.0	9.5	3.1	8.1	7.8
Number of employees	450	434	450	434	440

# Group

## Income statement in summary

SEK million	Apr–Jun 2013	Apr–Jun 2012	Jan–Jun 2013	Jan–Jun 2012	Full year 2012
Revenue	368.6	335.4	733.3	664.8	1,332.7
Personnel costs	-250.8	-237.6	-501.4	-461.4	-929.7
Other external expenses	-94.8	-74.6	-174.9	-144.7	-304.0
Depreciation	-5.0	-5.3	-11.4	-9.7	-19.5
Participations in associates	-0.2	0.0	-1.2	0.6	-0.1
<b>Operating profit/loss</b>	<b>17.8</b>	<b>17.9</b>	<b>44.4</b>	<b>49.6</b>	<b>79.4</b>
Net financial items	-0.6	-1.0	-0.6	-2.1	-3.4
<b>Earnings after net financial items</b>	<b>17.2</b>	<b>16.9</b>	<b>43.8</b>	<b>47.5</b>	<b>76.0</b>
Tax	-4.8	-3.9	-7.3	-11.4	-17.5
<b>Profit/loss for period</b>	<b>12.4</b>	<b>13.0</b>	<b>36.5</b>	<b>36.1</b>	<b>58.5</b>
<i>Attributable to:</i>					
Parent Company shareholders	12.4	12.9	36.5	36.1	58.5
Shareholders with no controlling interests	0.0	0.1	0.0	0.0	0.0
Earnings per share, SEK	1.09	1.15	3.22	3.19	5.17
Average number of shares	11,357,985	11,321,721	11,339,953	11,321,721	11,321,721
Earnings per share after full dilution, SEK	1.09	1.15	3.22	3.19	5.17
Number of shares at end of period	11,421,721	11,321,721	11,421,721	11,321,721	11,321,721

## Statement of comprehensive income in summary

SEK million	Apr–Jun 2013	Apr–Jun 2012	Jan–Jun 2013	Jan–Jun 2012	Full year 2012
Profit/loss for period	12.4	13.0	36.5	36.1	58.5
Items that may be reclassified to earnings:					
Translation differences in foreign operations, after tax	3.6	-0.7	-1.9	-2.9	-4.3
Total other comprehensive income	3.6	-0.7	-1.9	-2.9	-4.3
<b>Comprehensive income for period</b>	<b>16.0</b>	<b>12.3</b>	<b>34.6</b>	<b>33.2</b>	<b>54.2</b>

## Balance sheet in summary

SEK million	30 June 2013	30 June 2012	31 Dec 2012
Assets			
Non-current assets			
Goodwill	221.9	180.7	179.7
Other intangible assets	51.0	41.2	40.6
Property, plant and equipment	28.6	29.5	29.9
Financial non-current assets	36.1	40.2	38.5
Deferred tax receivables	1.0	1.3	0.9
<b>Total non-current assets</b>	<b>338.6</b>	<b>292.9</b>	<b>289.6</b>
Current assets			
Current receivables	436.0	369.4	373.7
Cash and cash equivalents	30.2	31.3	38.7
<b>Total current assets</b>	<b>466.2</b>	<b>400.7</b>	<b>412.4</b>
<b>Total assets</b>	<b>804.8</b>	<b>693.6</b>	<b>702.0</b>
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	344.3	313.6	334.0
Non-controlling interests	0.1	0.1	0.1
<b>Total equity</b>	<b>344.4</b>	<b>313.7</b>	<b>334.1</b>
Non-current liabilities	136.9	118.8	106.7
Current liabilities	323.5	261.1	261.2
<b>Total liabilities and equity</b>	<b>804.8</b>	<b>693.6</b>	<b>702.0</b>
Of which, non-interest-bearing liabilities	150.2	109.1	96.6
Pledged assets and contingent liabilities	117.3	101.3	115.4

## Change in equity in summary

SEK million	30 June 2013	30 June 2012	31 Dec 2012
Equity at start of year	334.2	314.4	314.4
Comprehensive income for period	34.6	33.2	54.2
<b>Changes attributable to transactions with the owners</b>			
New share issue	9.6		
Dividend	-34.0	-34.0	-34.0
<b>Total changes attributable to transactions with the owners</b>	<b>-24.4</b>	<b>-34.0</b>	<b>-34.0</b>
Acquisitions of non-controlling interest	-	-	-0.5
Non-controlling interests	0.0	0.1	-
<b>Equity at end of period</b>	<b>344.4</b>	<b>313.7</b>	<b>334.1</b>



## Cash flow statement in summary

SEK million	Apr–Jun 2013	Apr–Jun 2012	Jan–Jun 2013	Jan–Jun 2012	Full year 2012
Cash flow from operating activities before changes in working capital and paid tax	25.6	24.9	57.2	56.5	95.5
Paid tax	-7.6	-7.0	-14.7	-14.4	-20.6
Change in working capital	-5.1	-1.5	-27.5	-6.5	-13.8
<b>Cash flow from operating activities</b>	<b>12.9</b>	<b>16.4</b>	<b>15.0</b>	<b>35.6</b>	<b>61.1</b>
Cash flow from investment activities	-42.8	-3.1	-46.6	-18.7	-27.6
Cash flow from financing activities	26.2	-29.6	23.5	-34.0	-43.0
<b>Cash flow for the period</b>	<b>-3.7</b>	<b>-16.3</b>	<b>-8.1</b>	<b>-17.1</b>	<b>-9.5</b>
Cash and cash equivalents at start of period	34.2	47.7	38.7	48.7	48.7
Exchange rate differences in cash and cash equivalents	-0.3	-0.1	-0.4	-0.3	-0.5
<b>Cash and cash equivalents at end of period</b>	<b>30.2</b>	<b>31.3</b>	<b>30.2</b>	<b>31.3</b>	<b>38.7</b>

## Acquisition of subsidiaries and operations

During the course of the year Rejlers has acquired 100 percent of the shares in Umeå Industri och Kraftkonsult AB and Omega Elkraft AS. Umeå Industri och Kraftkonsult AB, IKAB, with 19 employees is one of Norrland's largest electrical consulting companies with many large energy and industrial companies as customers. In 2012, the company had revenue of SEK 23 million. The Company was acquired on 30 April 2013. Omega Elkraft offers engineering consulting services in the area of electrical power to network owners and operators of various forms of power generation facilities. The company also has assignments for the public administration, power generators and other private actors in the market. The company had revenue of NOK 39 million in 2012 and has 36 employees. The company was acquired on 10 June 2013. Transaction costs for the acquisitions amounted to SEK 0.9 million, and are charged to the second quarter. If the acquired companies had been owned during the period, they had contributed around SEK 35 million in revenue and around SEK 8 million in operating profit.

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

SEK million	Jan–Jun 2013
Non-current assets	1.4
Current assets	12.9
Cash and cash equivalents	10.7
Other current liabilities	-14.4
Long-term liabilities	-1.5
<b>Net identifiable assets and liabilities</b>	<b>9.1</b>
Goodwill	43.1
Customer value	12.0
Deferred tax on intangible assets	-2.6
Purchase price	61.6
Less:	
Paid in newly issued shares	-9.6
Cash and cash equivalents in acquired companies	-10.7
Net cash outflow	41.3

The common shares forming part of transferred consideration for Umeå Industri och Kraftkonsult AB has been calculated at fair value based on the average share price on 30 April, 2013. The acquisition analysis is preliminary, since the assets in the acquired companies

have not been finally analysed. Where the acquisition cost exceeds the reported assets at the time of acquisition, this gives rise to goodwill. The value of goodwill, which is not tax-deductible, includes the value of the technical competence of personnel, among other things.

## Key ratios

SEK million	Apr–Jun 2013	Apr–Jun 2012	Jan–Jun 2013	Jan–Jun 2012	Full year 2012
Operating margin, %	4.8	5.3	6.1	7.5	6.0
Profit margin, %	4.7	5.1	6.0	7.2	5.7
Return on equity, %	3.6	4.0	10.8	11.5	18.0
Return on total capital, %	2.4	2.7	6.2	7.7	12.1
Return on capital employed, %	4.0	4.3	10.0	12.2	19.2
Cash liquidity (excl. unused overdraft facility), %	144	153	144	153	158
Equity/assets ratio, %	42.8	45.2	42.8	45.2	47.6
Debt/equity ratio, times	0.4	0.3	0.4	0.3	0.3
Interest coverage ratio, times	14	11	18	14	15
Invoicing ratio, %	76	77	76	76	76
Number of working days	59	58	121	121	248
Number of full-time employees	1,480	1,371	1,482	1,385	1,429
Number of employees at end of period	1,569	1,448	1,569	1,448	1,532
Revenue per full-time employee, SEK thousand	249	245	495	480	933
Operating profit per full-time employee, SEK thousand	12	13	30	36	56
Net liabilities, SEK million	120.0	77.9	120.0	77.9	57.9
Earnings per share after tax, SEK	1.09	1.15	3.22	3.19	5.17
Average number of shares	11,357,985	11,321,721	11,339,953	11,321,721	11,321,721
Equity per share at end of period	30.12	27.69	30.12	27.69	29.50
Number of shares at end of period	11,421,721	11,321,721	11,421,721	11,321,721	11,321,721

## Quarterly summary

SEK million	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Revenue												
Sweden/Norway	134.0	211.9	222.5	239.1	199.8	259.5	260.7	263.1	218.9	320.1	296.0	299.3
Finland incl. Russia	42.0	52.1	58.3	58.7	52.0	68.4	72.5	76.0	63.9	76.0	71.1	71.5
Group-wide, etc.	-1.5	-11.3	-4.0	-1.2	-1.9	-5.2	-3.8	-3.7	-3.5	-7.5	-2.4	-2.2
<b>Total</b>	<b>174.5</b>	<b>252.7</b>	<b>276.8</b>	<b>296.6</b>	<b>249.9</b>	<b>322.7</b>	<b>329.4</b>	<b>335.4</b>	<b>279.3</b>	<b>388.6</b>	<b>364.7</b>	<b>368.6</b>
Operating profit/loss												
Sweden/Norway	7.8	21.2	27.3	23.6	21.9	23.4	30.5	19.2	9.6	32.4	32.1	23.5
Finland incl. Russia	2.6	4.5	4.1	4.6	2.7	7.3	4.8	7.2	7.3	3.3	0.8	3.6
Group-wide, etc.	-1.1	-6.3	-3.8	-3.9	-2.6	-4.3	-3.7	-8.5	-11.1	-11.6	-6.3	-9.3
<b>Total</b>	<b>9.3</b>	<b>19.4</b>	<b>27.6</b>	<b>24.3</b>	<b>22.0</b>	<b>26.4</b>	<b>31.6</b>	<b>17.9</b>	<b>5.8</b>	<b>24.1</b>	<b>26.6</b>	<b>17.8</b>
Operating margin												
Sweden/Norway	5.9	10.0	12.3	9.9	11.0	9.0	11.7	7.3	4.4	10.1	10.8	7.9
Finland incl. Russia	6.1	8.6	7.0	7.8	5.2	10.7	6.6	9.5	11.4	4.3	1.1	5.0
Group-wide, etc.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.3</b>	<b>7.7</b>	<b>10.0</b>	<b>8.2</b>	<b>8.8</b>	<b>8.2</b>	<b>9.6</b>	<b>5.3</b>	<b>2.1</b>	<b>6.2</b>	<b>7.3</b>	<b>4.8</b>
Number of full-time employees												
Sweden/Norway	664	791	824	862	909	916	948	1,002	1,035	1,042	1,037	1,039
Finland incl. Russia	248	319	342	355	349	353	425	434	434	435	430	429
Group-wide, etc.	9	9	10	10	10	10	11	12	12	12	12	12
<b>Total</b>	<b>921</b>	<b>1,119</b>	<b>1,176</b>	<b>1,227</b>	<b>1,268</b>	<b>1,279</b>	<b>1,384</b>	<b>1,448</b>	<b>1,482</b>	<b>1,490</b>	<b>1,479</b>	<b>1,480</b>

# The Parent Company

## Income statement in summary

SEK million	Apr–Jun 2013	Apr–Jun 2012	Jan–Jun 2013	Jan–Jun 2012	Full year 2012
Revenue	3.0	3.9	6.4	7.7	18.0
Personnel costs	-5.3	-9.6	-9.8	-14.2	-36.3
Other external expenses	-6.6	-2.5	-10.8	-5.7	-14.8
Depreciation	-0.2	-0.2	-0.4	-0.4	-0.8
Participations in associates	-	0.0	-	0.0	0.0
Operating profit/loss	-9.1	-8.4	-14.6	-12.6	-33.9
Net financial items	-0.6	14.0	-0.6	12.8	67.5
Earnings after net financial items	-9.7	5.6	-15.2	0.2	33.6
Balance sheet appropriations	-	-	-	-	-2.0
Tax	-	-	-	-	-3.5
Profit after tax	-9.7	5.6	-15.2	0.2	28.1

The parent company has no records to report in other comprehensive income, so this table is omitted.

## Balance sheet in summary

SEK million	30 June 2013	30 June 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible assets	2.5	3.1	2.8
Financial non-current assets	259.4	209.7	198.5
Deferred tax receivables	0.1	-	-
Total non-current assets	262.0	212.8	201.3
Current assets			
Current receivables	11.6	25.9	10.1
Cash and cash equivalents	0.4	5.3	1.4
Total current assets	12.0	31.2	11.5
Total assets	274.0	244.0	212.8
Equity and liabilities			
Equity	70.1	85.6	109.6
Untaxed reserves	19.6	17.6	19.6
Non-current liabilities	77.4	52.0	43.7
Current liabilities	106.9	88.8	39.9
Total liabilities and equity	274.0	244.0	212.8

## Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 92.00 at the end of the quarter, an increase of 31 per cent compared with 28 December 2012. The last buy price for the Rejlers Class B share on 25 July 2013 was SEK 92.50 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

In response to the acquisition of Umeå Industri och Kraftkonsult AB (IKAB), Rejlerkoncernen AB implemented a new targeted issue of 100,000 Class B shares. The new issue was registered with the Swedish Companies Registration Office on 29 May. After this issue, the total number of shares amounts to 11,421,721 distributed as 1,251,250 Class A shares and 10,170,471 Class B shares, corresponding to 22,682,971 votes.

## 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

## Dates for financial reports

Interim Report, January–September 2013	1 November 2013
Year-end Report 2013	7 February 2013
Annual General Meeting 2014	29 April 2014
Interim Report January–March 2014	29 April 2014

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.

## 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 policies have been applied as in the most recent Annual Report for both the Group and the Parent Company. For detailed information in respect of accounting policies, please refer to the Annual Report for 2012. A number of modifications to standards came into force in 2013. 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.

## Disclosures

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

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 companies forming part of the Group are confronted with.

Stockholm, 26 July 2013 Rejlers AB (publ)

Peter Rejler  
Chairman

Ivar Verner  
Vice Chairman

Anders Jonsson    Jan Samuelsson  
Board Member    Board Member

Åsa Söderström Jerring  
Board Member

Lauri Valkonen    Thord Wilkne  
Board Member    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.

The information in this interim report is that which Rejlers AB is required to publish in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was released for publication on 26 July 2013 at 9.00 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.