



Rejlers is one of the largest engineering consultants in the Nordic region. Our 1500 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 continue 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 shares are listed on the Nordic list of Nasdaq OMX.

2 May 2013

Interim report Rejlerkoncernen AB January–March 2013

Continued strong organic growth

First Quarter

- » Revenue increased by 11 per cent to SEK 364.7 million (329.4)
- » Operating profit was SEK 26.6 million (31.7)
- » Operating margin amounted to 7.3 per cent (9.6)
- » Profit after tax was SEK 24.1 million (23.1)
- » Earnings per share were SEK 2.13 (2.04)

Statement from President and CEO Eva Nygren

Rejlers experienced positive development with new employees who want to work with us and customers who demand our services. We see a continued good market within Energy and Infrastructure in the Nordic region. We occupy a strong position here, with an increased inflow of orders and new business opportunities. This primarily applies within telecommunications and railways, where we have recently been given the assignment to contribute our expertise when the Swedish rail network is adapted for high-speed trains.

Building and property continues to do well, particularly in the growing conurbations in Oslo, Helsinki, Stockholm and Gothenburg. A weakening within Industry is most apparent in Finland.

Taking into account the calendar effect, Rejlers is reporting profits at the same level as last year. The best development has been in operations in the Sweden/Norway segment. This is where growth in the first quarter was almost 14 per cent, and profits have increased compared with last year. The recently implemented organisational changes in Sweden have resulted in positive

effects with new business and increased cooperation between employees in Sweden and the Nordic region.

During the spring, Rejlers has worked intensively on the brand and has launched the communications concept Energized Engineering. We have created a new, common Nordic expression for communicating with customers and employees concerning the breadth, cutting edge and not least the energy that exists within the company. This is where continued work will result in greater knowledge of Rejlers in the market.

Our latest acquisition is Umeå Industri och Kraftkonsult AB. A company which, among other things, is strong within the growing mining industry in the Nordic region. The acquisition is a part of our growth strategy and we are well on the way towards achieving our long-term 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 growth strategy is firmly in place. Our new financial goal, to maintain an operating margin of at least 10 per cent over one business cycle, signals the significance of continued growth with profitability.

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Revenue and profits

	Revenue, SEK million			Operating profit, SEK million			Operating margin, %		
	Jan- March 2013	Jan- March 2012	Full year 2012	Jan- March 2013	Jan- March 2012	Full year 2012	Jan- March 2013	Jan- March 2012	Full year 2012
Rejlers Sweden/Norway	296.0	260.7	1,062.8	32.4	30.5	91.7	10.9	11.7	8.6
Rejlers Finland	71.1	72.5	288.4	0.8	4.8	22.6	1.1	6.7	7.8
Group-wide, etc.	-2.4	-3.8	-18.5	-6.6	-3.6	-34.9	-	-	-
Total Group	364.7	329.4	1,332.7	26.6	31.7	79.4	7.3	9.6	6.0

January–March 2013

During the first quarter, revenue was up by 11 per cent to SEK 364.7 million (329.4). The revenue increase for the entire period is mainly organic. Operating profit amounted to SEK 26.6 million (31.7), which gives an operating margin of 7.3 per cent (9.6). The primary reason for the reduced operating profit can be found in the Finnish operations, which have experienced a weaker inflow of orders since the last quarter of 2012, and in the number of working days, with one day fewer compared to last year at 62 (63). Tax expense was impacted by non-recurring effect of change in tax rate in Sweden. The invoicing ratio has been stable and after the first quarter it was 77 per cent (75).

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

Capital expenditure

Investments in equipment were SEK 2.4 million (3.1) and investments in intangible assets and trading totalled

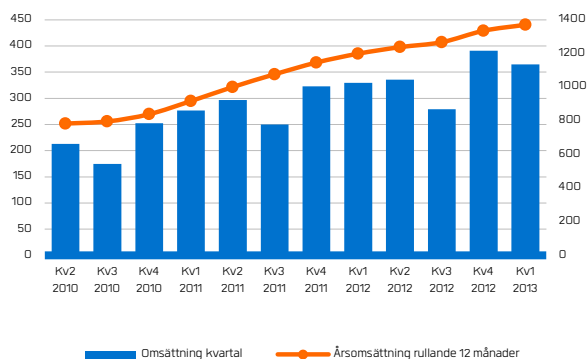
SEK 1.4 million (15.4). Depreciation, amortisation and impairment losses totalled SEK 6.4 million (4.4).

Cash flow and financial position

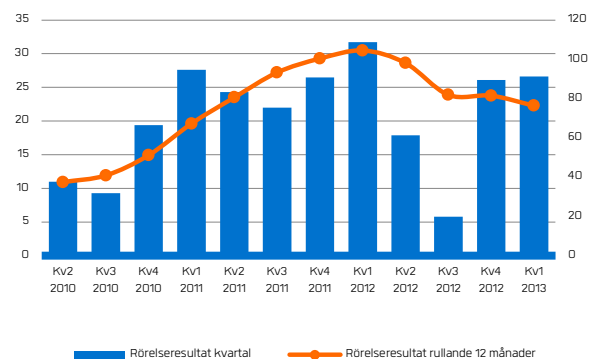
The cash flow from operating activities amounted to SEK 2.1 million (19.2). The Group's cash and cash equivalents at the end of the period totalled SEK 34.2 million, compared with SEK 38.7 million as at 31 December 2012. There is also an unused overdraft facility of around SEK 19.2 million. Interest-bearing liabilities fell by SEK 9.2 million and amounted to SEK 87.4 million at the end of the period, compared with SEK 96.6 million as at 31 December 2012. The equity/assets ratio at the end of the period was 49.1 per cent compared with 47.6 as at 31 December 2012.

Equity per share was SEK 31.14 at the end of the period, compared with SEK 29.50 as at 31 December 2012.

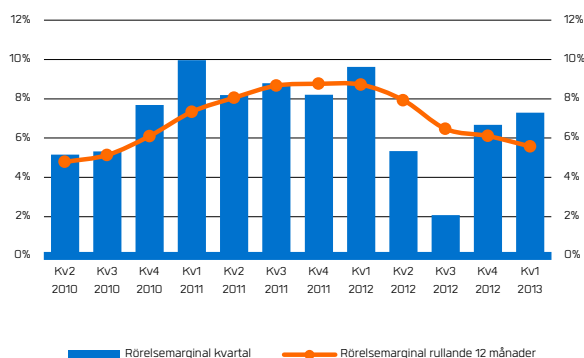
Revenue per quarter and rolling 12 months



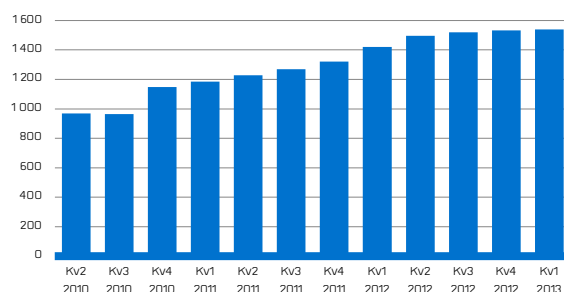
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of employees at the end of the quarter



Employees

The number of employees at the end of the quarter was 1,538 (1,420). The number of full-time employees was 1,479 (1,348).

Finland has laid off 11 employees during the quarter in order to adapt its organisation to the demand situation.

The Parent Company

Parent company revenue for the period amounted to SEK 3.4 million (3.8) with a loss before tax amounting to SEK - 5.5 million (-5.4).

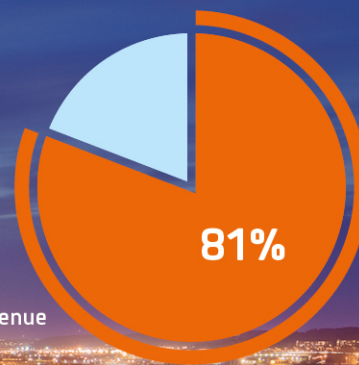
Significant events during the first quarter and after the end of the period

Rejlers has acquired Umeå Industri och Kraftkonsult AB (IKAB), with 19 employees. IKAB is one of Norrland's largest electricity consultancy companies, with many large Energy and Industrial companies as customers. The takeover will take place on 1 May. The acquisition was partly financed by a new issue of 100,000 class B shares. After the issue the total number of shares will be 11,421,721 consisting of 1,251,250 class A shares and 10,170,471 class B shares.

Segment

Rejlers Sweden/Norway

Share of
total revenue



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.

The market for Rejlers' services in Sweden and Norway has been good during the first quarter, even if certain customer groups have reduced their rate of investment.

We have experienced a positive development within the area of Infrastructure during the quarter. This primarily applies to railways, where the demand has increased and telecommunications where there is still a need for investment. Cross-border telecommunications projects are becoming more and more common, and Rejlers has a strong position through its ongoing close cooperation between the operations in Sweden and Norway.

The Energy area is developing positively and the inflow of orders is increasing. There is a continued demand for energy metering services and we are also seeing an increase in surveying and training assignments. In Norway, there is a good long-term market for services related to automatic remote reading of electricity meters.

The Building and property market is stable in the major conurbations. On the other hand, demand is weak within the mechanical engineering industry and the automotive industry. We are further reinforcing our position in the mining industry, in order to be able to meet greater demand for our services.

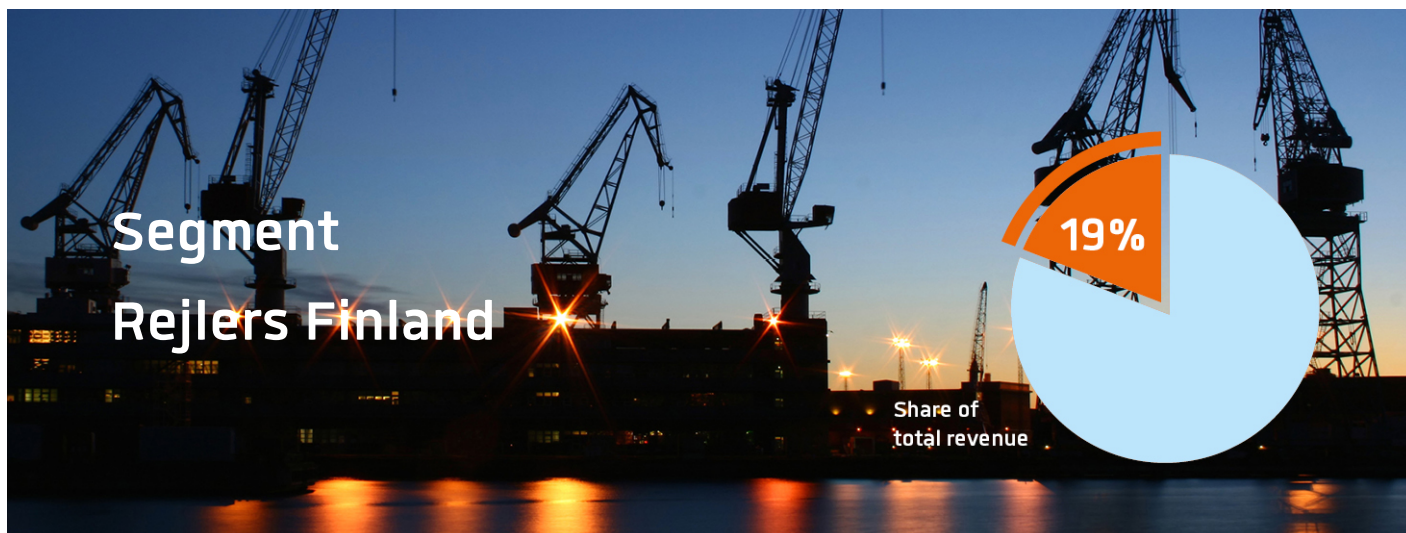
During the quarter, the segment has experienced a growth of 14 per cent and operating profit has risen to SEK 32.1 million (30.5).

Assignments (first quarter and after the end of the period)

- » Rejlers has been given the comprehensive assignment to provide energy declarations for buildings in Ostfold county, south of Oslo.
- » Rejlers has been engaged by E.ON Värme in Malmö. The assignment involves preparing new electrical documentation to facilitate future maintenance of the district heating network in the region.
- » In Piteå the plans to construct a large new wind farm, with the potential for almost 1,100 wind power turbines, are well advanced. Rejlers has been commissioned to project plan parts of the new power cable that will transfer electricity from the wind farm to the national grid.
- » The Swedish Transport Administration has given Rejlers the assignment of creating technical solutions for how to adapt the Swedish rail network for high-speed trains.

Key ratios – Rejlers Sweden/Norway

	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Revenue, SEK million	296.0	260.7	1,062.8
Operating profit, SEK million	32.4	30.5	91.7
Operating margin, %	10.9	11.7	8.6
Number of employees	1,073	984	1,079



Rejlers has operations in 14 locations in Finland as well as in Moscow and St Petersburg. Rejlers Finland provides technical consultancy services to customers 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.

The uncertain economic situation in Europe is affecting the investment decisions of our customers. The Industry market in Finland has weakened even more during the first quarter. Order levels within the mechanical engineering industry and paper industry have declined, which has resulted in employee lay-offs during the quarter. We are experiencing a continued good situation in the shipbuilding industry, where we have a good workload.

The Energy area has developed positively during the quarter. This primarily relates to services within electricity distribution, energy efficiency and energy metering. The demand for wind power assignments is also increasing, and we see this as a long-term good market.

The extension and modernisation of the railways will play an important role in the future. Rejlers is a specialist within the railway sector, and has long framework agreements with several large customers.

Rejlers has a good position in the Building and property market. Rejlers' consultants in Finland and Russia are fully involved in projects relating to renovations and new construction of properties.

In the segment revenue increased by 1 percent in euro, while it dropped by 2 percent in Swedish crowns. Operating profit fell to SEK 0.8 million (4.8), with an operating margin of 1.1 per cent (6.7).

Assignments (first quarter and after the end of the period)

- » The Finish Transport Agency engaged Rejlers when a double track railway line, including an eight km tunnel, was built in southern Finland. The aim of the project is to deliver a propulsion system for remote control of the railway network. Rejlers is responsible for all design in the project, which will be completed in 2014.
- » Rejlers has signed an agreement with ZAO Hansastroi in relation to managing building permits and official agreements for a sports hall in the Russian town of Yaroslavl. The agreement also covers project planning of the electricity system in the sports hall, which covers an area of 16,000 square metres.
- » NesteJacobs has signed a framework agreement with Rejlers for 2013–2014. The agreement includes project planning services in relation to electricity, automation and pipe design.

Key ratios – Rejlers Finland

	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Revenue, SEK million	71.1	72.5	288.4
Operating profit, SEK million	0.8	4.8	22.6
Operating margin, %	1.1	6.7	7.8
Number of employees	453	425	440

Group

Income statement

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Revenue	364.7	329.4	1,332.7
Personnel costs	-250.6	-223.8	-929.7
Other external expenses	-80.1	-70.1	-304.0
Depreciation	-6.4	-4.4	-19.5
Participations in associates	-1.0	0.6	-0.1
Operating profit/loss	26.6	31.7	79.4
Net financial items	0.1	-1.1	-3.4
Earnings after net financial items	26.7	30.6	76.0
Tax	-2.6	-7.5	-17.5
Profit/loss for period	24.1	23.1	58.5
<i>Attributable to:</i>			
The Parent Company's shareholder	24.1	23.2	58.5
Shareholders with no controlling interests	0.0	-0.1	0.0
Earnings per share, SEK	2.13	2.04	5.17
Average number of shares	11,321,721	11,321,721	11,321,721
Earnings per share after full dilution, SEK	2.13	2.04	5.17
Number of shares at end of period	11,321,721	11,321,721	11,321,721

Statement of comprehensive income

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Profit/loss for period	24.1	23.1	58.5
Items that may be reclassified as profit:			
Translation differences in conversion of foreign operations	-5.6	-2.2	-4.3
Total other comprehensive income	-5.6	-2.2	-4.3
Comprehensive income for period	18.5	20.9	54.2

Balance Sheet

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Assets			
Non-current assets			
Goodwill	175.9	180.2	179.7
Other intangible assets	39.1	41.1	40.6
Property, plant and equipment	29.7	29.1	29.9
Financial non-current assets	36.5	40.1	38.5
Deferred tax receivables	0.9	1.7	0.9
Total non-current assets	282.1	292.2	289.6
Current Assets			
Current receivables	402.2	370.2	373.7
Cash and cash equivalents	34.2	47.7	38.7
Total current assets	436.4	417.9	412.4
Total assets	718.5	710.1	702.0
Shareholders' equity and liabilities			
Equity attributable to shareholders in the Parent Company	352.5	335.2	334.0
Non-controlling interests	0.1	0.1	0.1
Total equity	352.6	335.3	334.1
Non-current liabilities	92.6	121.0	106.7
Current liabilities	273.3	253.8	261.2
Total liabilities and equity	718.5	710.1	702.0
Of which, non-interest-bearing liabilities	87.4	113.7	104.7
Pledged assets and contingent liabilities	239.9	256.3	266.1

Change in equity

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Shareholders' equity at start of year	334.1	314.4	314.4
Comprehensive income for period	18.5	20.9	54.2
Changes attributable to transactions with the owners			
Dividend	-	-	-34.0
Acquisitions of non-controlling interest	-	-	-0.5
Total changes attributable to transactions with the owners	-	-	-34.5
Equity at end of period	352.6	335.3	334.1

Cash flow statement

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Cash flow from operating activities before changes in working capital and paid tax	31.6	31.6	95.5
Paid tax	-17.1	-7.4	-20.6
Change in working capital	-12.4	-5.0	-13.8
Cash flow from operating activities	2.1	19.2	61.1
Cash flow from investment activities	-3.8	-15.6	-27.6
Cash flow from financing activities	-2.7	-4.4	-43.0
Cash flow for the period	-4.4	-0.8	-9.5
Cash and cash equivalents at start of period	38.7	48.7	48.7
Exchange rate differences in cash and cash equivalents	-0.1	-0.2	-0.5
Cash and cash equivalents at end of period	34.2	47.7	38.7

Key ratios

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Operating margin, %	7.3	9.6	6.0
Profit margin, %	7.3	9.3	5.7
Return on equity, %	7.0	7.1	18.0
Return on total capital, %	3.9	4.8	12.1
Return on capital employed %	6.4	7.5	19.2
Cash liquidity (excl. unused overdraft facility), %	160	165	158
Equity/assets ratio, %	49.1	47.2	47.6
Debt/equity ratio, times	0.2	0.3	0.3
Interest coverage ratio, times	22	17	15
Debiting ratio %	74	73	75
Number of working days	62	63	248
Full-time employees	1,479	1,348	1,429
Number of employees at end of period	1,538	1,420	1,532
Revenue per full-time employee, SEK thousand	247	244	933
Operating profit per full-time employee, SEK thousand	18	23	56
Net liabilities, SEK million	53.2	66.0	57.9
Earnings per share after tax, SEK	2.13	2.04	5.17
Average number of shares	11,321,721	11,321,721	11,321,721
Equity per share at end of period	31.14	29.61	29.50
Number of shares at end of period	11,321,721	11,321,721	11,321,721

Quarterly summary

Revenue, SEK million	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Sweden/Norway	165.7	134.0	211.9	222.5	239.1	199.8	259.5	260.7	263.1	218.9	320.1	296.0
Finland incl. Russia	48.1	42.0	52.1	58.3	58.7	52.0	68.4	72.5	76.0	63.9	76.0	71.1
Group-wide, etc.	-0.8	-1.5	-11.3	-4.0	-1.2	-1.9	-5.2	-3.8	-3.7	-3.5	-7.5	-2.4
	213.0	174.5	252.7	276.8	296.6	249.9	322.7	329.4	335.4	279.3	388.6	364.7
Operating profit, SEK million												
Sweden/Norway	12.1	7.8	21.2	27.3	23.6	21.9	23.4	30.5	19.2	9.6	32.4	32.1
Finland incl. Russia	0.3	2.6	4.5	4.1	4.6	2.7	7.3	4.8	7.2	7.3	3.3	0.8
Group-wide, etc.	-1.4	-1.1	-6.3	-3.8	-3.9	-2.6	-4.3	-3.7	-8.5	-11.1	-11.6	-6.3
	11.0	9.3	19.4	27.6	24.3	22.0	26.4	31.6	17.9	5.8	24.1	26.6
Operating margin, %												
Sweden/Norway	7.3	5.9	10.0	12.3	9.9	11.0	9.0	11.7	7.3	4.4	10.1	10.8
Finland incl. Russia	0.5	6.1	8.6	7.0	7.8	5.2	10.7	6.6	9.5	11.4	4.3	1.1
Group-wide, etc.	-	-	-	-	-	-	-	-	-	-	-	-
	5.2	5.3	7.7	10.0	8.2	8.8	8.2	9.6	5.3	2.1	6.2	7.3
Number of full-time employees												
Sweden/Norway	660	664	791	824	862	909	916	948	1,002	1,035	1,042	1,037
Finland incl. Russia	258	248	319	342	355	349	353	425	434	434	435	430
Group-wide, etc.	9	9	9	10	10	10	10	11	12	13	13	12
	927	921	1,119	1,176	1,227	1,268	1,279	1,384	1,448	1,482	1,490	1,479

The Parent Company

Income statement

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Revenue	3.4	3.8	18.0
Personnel costs	-4.5	-4.6	-36.3
Other external expenses	-4.2	-3.2	-14.8
Depreciation	-0.2	-0.2	-0.8
Participations in associates	-	-	0.0
Operating profit/loss	-5.5	-4.2	-33.9
Net financial items	0.0	-1.2	67.5
Earnings after net financial items	-5.5	-5.4	33.6
Balance sheet appropriations	-	-	-2.0
Tax	-	-	-3.5
Profit after tax	-5.5	-5.4	28.1

Balance Sheet

SEK million	Jan-March 2013	Jan-March 2012	Full year 2012
Assets			
Non-current assets			
Intangible assets	2.5	3.3	2.8
Financial non-current assets	201.0	209.7	198.5
Total non-current assets	203.5	213.0	201.3
Current Assets			
Current receivables	8.8	29.9	10.1
Cash and cash equivalents	7.3	29.4	1.4
Total current assets	16.1	59.3	11.5
Total assets	219.6	272.3	212.8
Shareholders' equity and liabilities			
Shareholder's equity	104.1	111.4	109.6
Untaxed reserves	19.6	17.6	19.6
Non-current liabilities	38.7	22.7	43.7
Current liabilities	57.2	120.6	39.9
Total liabilities and equity	219.6	272.3	212.8

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 2013	26 July 2013
Interim Report, January–September 2013	1 November 2013
Year-end Report 2013	7 February 2013
Interim Report January–March 2014	29 April 2014

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 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.

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.

Annual General Meeting 2014

29 April 2014

Disclosures

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

Stockholm, 2 May 2013 Rejlerkoncernen AB (publ)

Eva Nygren

President and CEO

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 2 May 2013 at 4 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.