

Rejlerkoncernen AB (publ)

Year-end Report 2012

14 February 2013

Strong growth – increased profit margin target

January-December

- Revenue totalled SEK 1,332.7 million (1,146.0), an increase of 16 per cent
- Operating profit was SEK 79.4 million (100.3)
- Operating margin amounted to 6.0 per cent (8.8)
- Profit after tax was SEK 58.5 million (64.3)
- Earnings per share were SEK 5.17 (5.68)
- The operating profit includes non-recurring items in the amount of SEK 16 million
- The Board proposes a dividend of SEK 3.00 per share (3.00)

Fourth quarter

- Revenue totalled SEK 388.6 million (322.7), an increase of 20 per cent
- Operating profit was SEK 24.1 million (26.4)
- Operating margin amounted to 6.2 per cent (8.2)
- Profit after tax was SEK 18.1 million (13.7)
- Earnings per share were SEK 1.60 (1.21)

Statement from President and CEO Eva Nygren:

Rejlers continues to experience growth. During 2012, growth was 16 per cent, two-thirds of which was organic. With a strong position on markets such as Energy and Infrastructure and despite indications of a weaker market within both Industry and Construction and property, we have continued to see a good inflow of orders during the fourth quarter.

Excluding non-recurring costs and calendar effects, profit is at a similar level to last year and growth is in line to meet the 2015 target. With a good profit trend for activities and a continued focus on profitable growth, the profit margin target over one business cycle has been increased to 10 per cent.

A reorganisation has taken place in Sweden, which is expected to lead to greater cooperation at national level. It also gives us better opportunities to meet the future needs of our customers and our employees. The change also facilitates international cooperation and helps us to continue building a strong Rejlers in our Nordic and Baltic markets.

Based on Rejlers' corporate culture and with intensified brand work, we are building on the platform for continued growth.

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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 profits

	Operating income, SEK million				Operating profit/loss, SEK million				Operating margin, %			
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	320.1	257.1	1,062.8	907.4	32.4	22.3	91.7	95.2	10.1	8.7	8.6	10.3
Rejlers Finland	76.0	67.5	288.4	236.5	3.3	8.1	22.6	19.5	4.3	12.0	7.8	8.3
Group wide	-7.5	-1.9	-18.5	2.1	-11.6	-4.0	-34.9	-14.4	-	-	-	-
Total Group	388.6	322.7	1,332.7	1,146	24.1	26.4	79.4	100.3	6.2	8.2	6.0	8.8

October–December 2012

Revenue for the fourth quarter totalled SEK 388.6 million (322.7), an increase of 20 per cent compared with the same quarter last year. The operating profit was SEK 24.1 million (26.4). The operating margin was 6.2 per cent (8.2). Earnings per share were SEK 1.60 (1.21). The debiting ratio was 77 per cent (76). The reasons for the fall in profit for the quarter include there being two fewer working days in the quarter compared with the previous year and a weaker inflow of orders for Finland's Industry operations.

January–December 2012

Revenue for the year totalled SEK 1,332.7 million (1,146.0), an increase of 16 per cent compared with the previous year. The operating profit was SEK 79.4 million (100.3). The operating margin was 6.0 per cent (8.8). The debiting ratio was 76 per cent (76). The profit after net financial items was SEK 76.0 million (97.6) and the profit after tax was SEK 58.5 million (64.4). Earnings per share were SEK 5.17 (5.68). Financial income totalled SEK 2.2 million (2.4), and financial expenses totalled SEK -5.6 million (-5.1).

Profit was affected by non-recurring costs of around SEK 16 million, which related to the employee conference in connection with Rejlers' 70th anniversary and restructuring costs. There were three fewer working days in the year compared with the previous year.

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

Capital expenditure

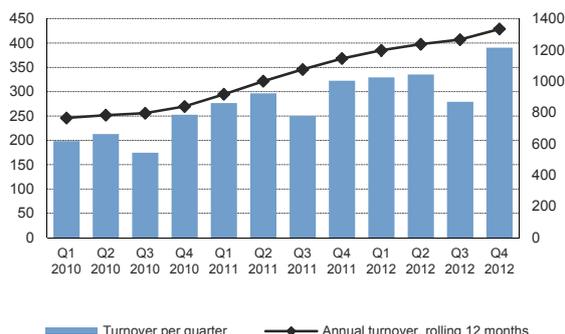
Investments in equipment totalled SEK 9.2 million (9.1), while investments in intangible assets and trading totalled SEK 19.0 million (57.0). Depreciation, amortisation and impairment losses totalled SEK -19.5 million (-16.2).

Cash flow and financial position

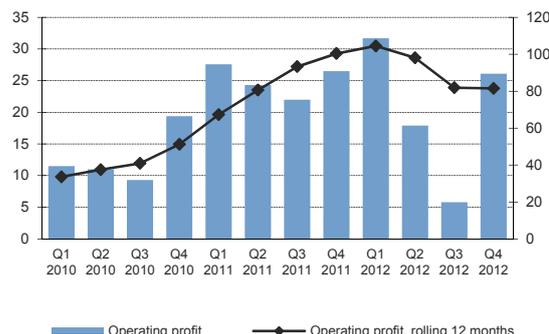
Cash flow from operating activities was SEK 61.1 million (61.0). The Group's cash and cash equivalents at the end of the period totalled SEK 38.7 million, compared with SEK 48.7 million as at 31 December 2011. There is also an unused overdraft facility of around SEK 44.3 million. Interest-bearing liabilities reduced by SEK 8.1 million and amounted to SEK 96.6 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 47.6 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 29.50 at the end of the period, compared with SEK 27.75 as at 31 December 2011.

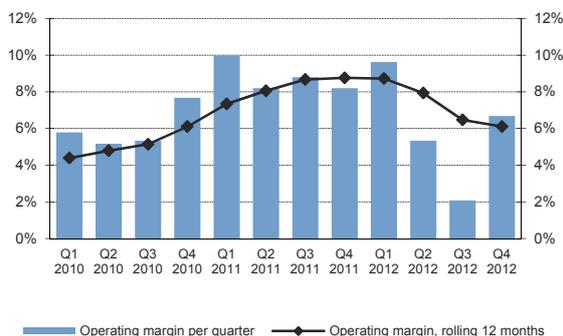
Turnover per quarter and rolling 12 months, MSEK



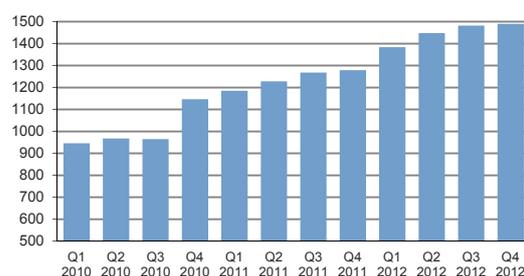
Operating profit per quarter and rolling 12 months, MSEK



Operating margin per quarter and rolling 12 months



Number of full-time employees at end of quarter



Employees

The number of employees at the end of the year was 1,532 (1,320), an increase of 16 per cent. The number of full-time employees was 1,429 (1,216).

The organisation was strengthened during the year through the key recruitment of new employees in order to support the continued expansion of Rejlers and the growth target of 2015 x 3, i.e. by the year 2015 we will have at least 2,015 employees and revenue of at least SEK 2,015 million.

The Parent Company

The Parent Company's net revenue for the period amounted to SEK 18.0 million (16.7), with the profit after tax amounting to SEK 28.1 million (19.2).

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

Eva K Nygren has been appointed the new CFO of Rejlers. She joins the Group Management and took up her post on 1 February. Conny Udd becomes the new MD of the largest company in the Rejlers Group, Rejlers Ingenjörer.

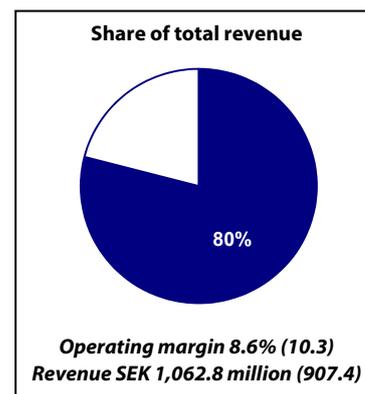
Rejlers will be implementing an organisational change in Sweden from 1 March 2013. The primary aim of this change is to increase cooperation within and between Rejlers activities in the Nordic and Baltic regions.

Rejlers is strengthening its competence within ventilation and sanitation and electrical engineering for the construction and property market in Finland through the acquisition of Insinööritoimisto Enerplan Oy. The company has six employees and achieved revenue of EUR 0.5 million in 2011.

Rejlers activities in Estonia are being discontinued.

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 period, the Rejlers Sweden segment had 1,079 (957) employees.



The market

The market situation is difficult to judge, but the outlook remains good within the Energy and Infrastructure markets in the Nordic region. Rejlers occupies a strong position here, with an increased inflow of orders and new business opportunities. Rejlers has a continuous need for recruitment within all customer groups. Revenue increased by 18 per cent and the number of employees rose by 13 per cent in segment Sweden over the year.

Rejlers industrial consultants were fully employed during the year, thanks to an increase in investments in machinery and product development. Both order inflow and profitability have improved. Demand for our services within environment and energy surveys for the industry and property sectors is good.

The growth in the energy market is being driven by improved energy efficiency, sustainability and security solutions. Rejlers is contracted for planning, project planning and inspection when new wind farms are constructed at various sites in Sweden. Rejlers has ongoing assignments for the nuclear power industry, where our customers are OKG, Forsmark and Ringhals. Demand for energy metering services is increasing and there is market potential for the handling and analysis of large volumes of energy data.

Large-scale investments are planned for the next few years, including upgrading the road and rail networks in the Nordic region and expanding the telecommunications network. New investments and the maintenance of railways is a priority area and we have signed new framework agreements with the Swedish Transport Administration. Rejlers has been entrusted with assignments for large ongoing infrastructure projects, including Citybanan and Norra länken (the Northern Link). Rejlers telecommunications activities are growing through new assignments and new customers. Cross-border projects are becoming increasingly common. Rejlers is following the customer and working on the network planning and network design of fixed and mobile networks covering the entire Nordic region.

During the second half of 2012, we saw a drop in orders received from the construction sector. We believe that there will continue to be healthy demand for consultancy services with regard to new offices, as well as public and commercial properties in the major cities.

Rejlers has increased its presence in the Norwegian energy market over the course of the year. Large-scale investments are being made within the electric mains area, among others. In 2012 we performed a basic review of the energy consumption of all Norwegian prisons for the Norwegian public construction and property management company, Statsbygg. 2012 was also a successful year for telecommunications activities in Norway.

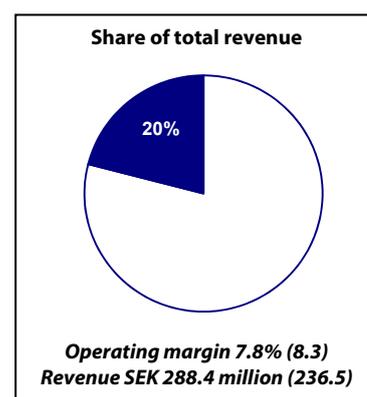
Examples of assignments during the fourth quarter and after the end of the period

- In Piteå the plans to construct a large new wind farm, with the potential for almost 1,100 wind power turbines, are far 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. Rejlers' assignments are worth almost EUR 500,000.
- Norway's national football stadium, the Ullevaal Stadium, is to be expanded with 3,000 new seats, new VIP areas and space for 160 new office workers. Rejlers is responsible for the project planning of all electrical installations associated with the redevelopment.

- Rejlers has been commissioned to provide strategic support to the Swedish Transport Administration and has been given the assignment to draft two of the Swedish Transport Administration's applications within the EU TEN-T programme, the Trans-European Transport Network. The applications must demonstrate how an improved Swedish transport network can contribute to greater mobility and more sustainable travel within Europe.
- Rejlers has been given the assignment to assist in the project planning when LKAB invests in a new plant for purifying flue gases in Svappavaara. Rejlers is opening an office in Gällivare in connection with this assignment.

Segment Rejlers Finland (including Russia)

Activities in the Finland operating segment are run by the Group companies Rejlers Finland Oy, Rejlers Oy, Elmil Oy, Rejlers Projektit Oy, Insinööritoimisto Lausamo Oy, OOO Lausamo Project and Enerplan Oy. 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 period was 440 (353).



The market

During the year, the debiting ratio increased to nearly 80 per cent. At the same time, we received signals that the demand for our services in the industrial sector was declining. There continues to be good demand for energy assignments and there is good growth for our services for construction and property. Revenue increased by 27 per cent measured in euros and the number of employees rose by 25 per cent. Several new customer relationships were established during the year.

A fall in demand for the export industry led to a reduction in the order inflow for the engineering consultants. Within the Industry customer group, demand is currently greatest for services for the shipbuilding industry. The order inflow from the plant and mill industry fell over the year, as did assignments relating to mechanical design. Rejlers has been engaged for several assignments for Konecranes, Outotec, Alstom and Cargotec.

The energy sector continues to see a high level of investment and the inflow of orders from our energy customers is higher than it was a year ago. The prospects of growth are good for services within electricity distribution, energy efficiency and energy metering. Demand for our services is particularly strong within renewable energy production and within the oil industry. Demand for wind power assignments is increasing.

Thanks to the government's new infrastructure policy for 2012-2020, there will continue to be good demand for engineering consultancy services in the transport sector. According to the policy, the extension and modernisation of the railways will play an important role in the future. Rejlers has a signed framework agreement with the Finnish Transport Agency.

Rejlers' activities within construction and property are now well-established in Finland and in Russia, where we have a good market situation and a high invoicing ratio. New projects are being planned for the rebuilding and new production of properties with the focus on energy efficiency. Project management has become an increasingly significant part of Rejlers' construction services. Rejlers is strengthening its expertise in HVAC and electrical engineering directed to the construction and property market in Finland by the acquisition of Enerplan Oy in Mikkeli.

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

- The Finnish Transport Agency has engaged Rejlers in connection with the investment being made in renewing the system for remote control of the railway network in southern Finland. Rejlers has been entrusted with the construction management and monitoring of the works to renew the system for remote control of the electrified railway network in southern Finland. Rejlers will act as the safety coordinator.
- TUI Cruises has ordered a new cruise ship, which will be built at the STX yard in Turku. Rejlers has signed a cooperation agreement with STX Europe Finland Oy for the project planning and design of HVAC systems (Heating, Ventilation, and Air Conditioning). The assignment also involves complying with the strict environmental requirements and designing energy efficient systems.

Group

Income statement

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Group, SEK million	2012	2011	2012	2011
Income	388.6	322.7	1,332.7	1,146.0
Personnel costs	-263.0	-212.8	-929.7	-757.5
Other external expenses	-96.0	-80.2	-304.0	-273.2
Depreciation	-4.6	-4.1	-19.5	-16.2
Participations in associates	-0.9	0.8	-0.1	1.2
Operating profit/loss	24.1	26.4	79.4	100.3
Net financial items	-0.8	0.3	-3.4	-2.7
Earnings after net financial items	23.3	26.7	76.0	97.6
Tax	-5.2	-13.0	-17.5	-33.2
Profit/loss for period	18.1	13.7	58.5	64.4
<i>Attributable to:</i>				
The Parent Company's shareholder	18.1	13.7	58.5	64.3
Shareholders with no controlling interests	0.0	0.0	0.0	0.1
Earnings per share, SEK	1.60	1.21	5.17	5.68
Average number of shares	11,321,721	11,321,721	11,321,721	11,321,721
Earnings per share after full dilution, SEK	1.60	1.21	5.17	5.68
Number of shares at end of period	11,321,721	11,321,721	11,321,721	11,321,721
Statement of comprehensive income				
Profit/loss for period	18.1	13.7	58.5	64.4
Other comprehensive income for period:				
Translation differences in foreign operations, after tax	3.2	-2.3	-4.3	0.8
Total other comprehensive income	3.2	-2.3	-4.3	0.8
Comprehensive income for period	21.3	11.4	54.2	65.2

Cash flow statement

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Group, SEK million	2012	2011	2012	2011
Cash flow from operating activities before changes in working capital and paid tax	24.1	29.1	95.5	114.3
Paid tax	1.3	11.0	-20.6	-24.7
Change in working capital	6.0	15.1	-13.8	-28.6
Cash flow from operating activities	31.4	55.2	61.1	61.0
Cash flow from investment activities	-7.9	-20.5	-27.6	-63.5
Cash flow from financing activities	-6.4	-9.4	-43.0	11.8
Cash flow for the period	17.1	25.3	-9.5	9.3
Cash and cash equivalents at start of period	21.9	23.9	48.7	39.6
Exchange rate differences in cash and cash equivalents	-0.3	-0.5	-0.5	-0.2
Cash and cash equivalents at end of period	38.7	48.7	38.7	48.7
Unutilised overdraft facility	44.3	15.0	44.3	15.0
Cash and cash equivalents	83.0	63.7	83.0	63.7

Balance Sheet

Group, SEK million	31 Dec 2012	31 Dec 2011
Assets		
Non-current assets		
Goodwill	179.7	170.0
Other intangible assets	40.6	38.7
Property, plant and equipment	29.9	27.3
Financial non-current assets	38.5	40.8
Deferred tax receivables	0.9	1.2
Total non-current assets	289.6	278.0
Current Assets		
Current receivables	373.7	316.7
Cash and cash equivalents	38.7	48.7
Total current assets	412.4	365.4
Total assets	702.0	643.4
Shareholders' equity and liabilities		
Equity attributable to shareholders in the Parent Company	334.0	314.2
Non-controlling interests	0.1	0.2
Shareholder's equity	334.1	314.4
Non-current liabilities	106.7	114.2
Current liabilities	261.2	214.8
Total liabilities and equity	702.0	643.4
Of which, non-interest-bearing liabilities	96.6	104.7
Pledged assets and contingent liabilities	264.0	266.1

Change in equity

Group, SEK million	31 Dec 2012	31 Dec 2011
Shareholders' equity at start of year	314.4	281.6
Comprehensive income for period	54.2	65.2
Changes attributable to transactions with the owners		
Dividend	-34.0	-19.8
Acquisitions of non-controlling interest	-0.4	0.0
Total changes attributable to transactions with the owners	-34.4	-19.8
Equity at end of period	334.2	327.0
Acquisitions of non-controlling interest	-0.1	-12.8
Non-controlling interests	-	0.2
Total equity	334.1	314.4

Net assets of companies acquired at the time of acquisition

During the course of the year, Rejlers acquired H.T. Industrial Consultants AB, Hekab and Enerplan Oy.

(SEK million)

Non-current assets	0.1
Current Assets	1.3
Cash and cash equivalents	3.2
Other current liabilities	-2.5
Net identifiable assets and liabilities	2.1
Goodwill	2.2
Customer value	1.0
Deferred tax on intangible assets	-0.3
Purchase price	5.0
Cash and cash equivalents at acquired companies	-3.2
Net cash outflow	1.8

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

Key ratios

Group	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2012	2011	2012	2011
Operating margin, %	6.2	8.2	6.0	8.8
Profit margin, %	6.0	8.3	5.7	8.5
Return on equity, %	5.6	4.5	18.0	21.6
Return on total capital, %	3.6	4.5	12.1	17.4
Return on capital employed %	5.7	6.6	19.2	26.8
Cash liquidity (excl. unused overdraft facility), %	158	170	158	170
Equity/assets ratio, %	47.6	48.9	47.6	48.9
Debt/equity ratio, times	0.3	0.3	0.3	0.3
Interest coverage ratio, times	28	23	15	20
Debiting ratio %	77	76	76	76
Number of working days	62	64	248	251
Number of full-time employees			1,429	1,216
Number of employees at year-end			1,532	1,320
Revenue per full-time employee, SEK thousands			933	942
Operating profit per full-time employee, SEK thousand			56	82
Net liability, SEK million	57.9	55.9	57.9	55.9
Earnings per share after tax, SEK	1.60	1.21	5.17	5.68
Average number of shares	11,321,721	11,321,721	11,321,721	11,321,721
Equity per share at end of period	29.50	27.75	29.50	27.75
Number of shares at end of period	11,321,721	11,321,721	11,321,721	11,321,721

Quarterly summary

Group, SEK million	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income, rolling 12 mths												
Sweden	578.2	597.7	612.2	662.4	734.0	807.4	873.3	920.9	959.1	983.1	1,002.2	1,062.8
Finland	196.7	193.9	190.9	191.0	200.5	211.1	221.1	237.4	251.6	268.9	280.8	288.4
Group-wide, etc.	-9.4	-8.4	-7.3	-14.6	-17.6	-18.0	-18.4	-12.3	-12.1	-14.6	-16.2	-18.5
Total	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	1,266.8	1,332.7
Operating profit/loss, rolling 12 mths												
Sweden	33.5	37.4	40.8	53.9	68.5	80.0	94.0	96.2	99.4	95.0	82.7	91.7
Finland	6.6	7.9	7.3	7.2	11.5	15.8	15.9	18.7	19.4	22.0	26.6	22.6
Group-wide, etc.	-6.5	-7.8	-7.1	-9.9	-12.6	-15.1	-16.6	-14.6	-14.5	-19.0	-27.5	-34.9
Total	33.6	37.5	41.0	51.2	67.4	80.7	93.3	100.3	104.3	98.0	81.8	79.4
Operating margin, rolling 12 mths												
Sweden	5.8	6.3	6.7	8.1	9.3	9.9	10.8	10.4	10.4	9.7	8.3	8.6
Finland	3.4	4.1	3.8	3.8	5.7	7.5	7.2	7.9	7.7	8.2	9.5	7.8
Group-wide, etc.	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total	4.4	4.8	5.2	6.1	7.4	8.1	8.7	8.8	8.7	7.9	6.5	6.0
Number of full-time employees												
Sweden	630	660	664	791	824	862	909	916	948	1,002	1,035	1,042
Finland	307	299	294	347	351	356	349	353	425	434	434	435
of which laid off	55	41	46	28	9	1	-	-	-	-	-	-
Group-wide, etc.	9	9	9	9	10	10	10	10	11	12	13	13
Total	946	968	967	1,147	1,185	1,228	1,268	1,279	1,384	1,448	1,482	1,490

The Parent Company

Income statement

Parent Company, SEK million	Jan-Dec 2012	Jan-Dec 2011
Income	18.0	16.7
Personnel costs	-36.3	-16.4
Other external expenses	-14.8	-15.8
Depreciation	-0.8	-0.4
Participations in associates	0.0	1.5
Operating profit/loss	-33.9	-14.4
Net financial items	67.5	33.9
Earnings after net financial items	33.6	19.5
Balance sheet appropriations	-2.0	0.7
Tax	-3.5	-1.0
Profit after tax	28.1	19.2

Balance Sheet

Parent Company, SEK million	31 Dec 2012	31 Dec 2011
Assets		
Non-current assets		
Intangible assets	2.8	3.5
Financial non-current assets	198.5	209.7
Total non-current assets	201.3	213.2
Current Assets		
Current receivables	10.1	8.4
Cash and cash equivalents	1.4	24.8
Total current assets	11.5	33.2
Total assets	212.8	246.4
Shareholders' equity and liabilities		
Shareholder's equity	109.6	115.5
Untaxed reserves	19.6	17.6
Non-current liabilities	43.7	60.6
Current liabilities	39.9	52.7
Total liabilities and equity	212.8	246.4

Change in equity

Parent Company, SEK million	31 Dec 2012	31 Dec 2011
Shareholders' equity at start of year	115.5	116.1
Dividend	-34.0	-19.8
Profit/loss for period	28.1	19.2
Equity at end of period	109.6	115.5

Rejlers' shares

The last buy price for the Rejlers class B share was SEK 70.00 at the end of the quarter, an increase of 13 per cent compared with 30 December 2011. The last buy price for the Rejlers class B share on 13 February 2013 was SEK 76.00 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

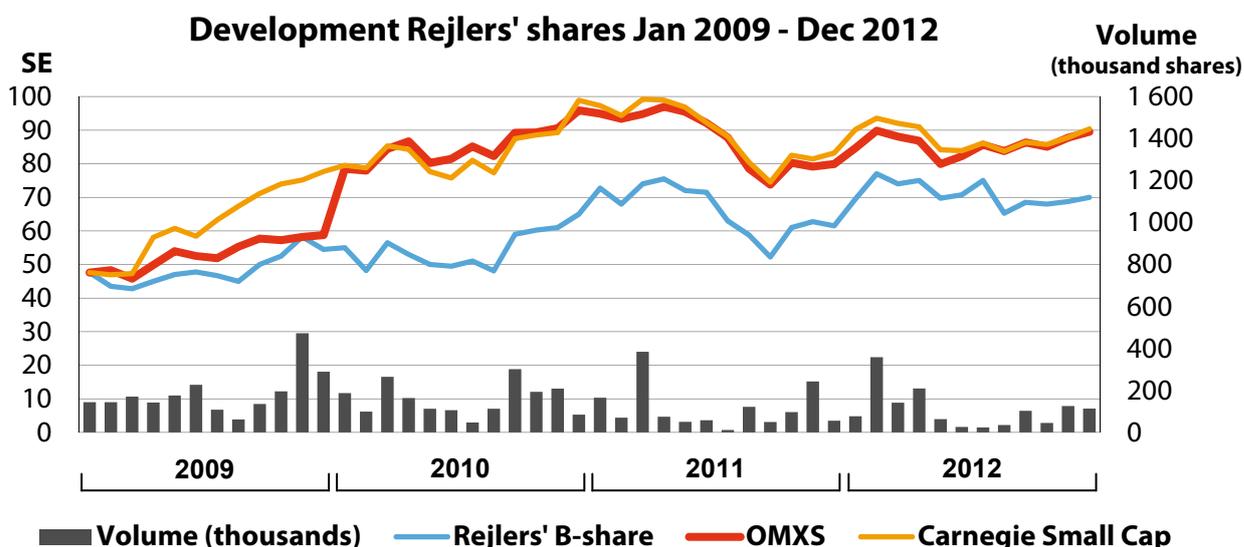
The total number of shares is 11,321,721, divided into 1,251,250 class A shares (ten votes per share) and 10,070,471 class B shares (one vote per share). The total share capital in the Rejlers Group is SEK 22,643,442 and the total number of votes is 22,582,971.

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 the Rejlers Group proposes to the Annual General Meeting that a dividend of SEK 3.00 per share (3.00) be distributed for the financial year 2012, which corresponds to 58 per cent of the earnings per share. The dividend amount corresponds to SEK 34.0 million (34.0).

Annual General Meeting 2013

The Annual General meeting will be held at Rejlers' office in Stockholm, Lindhagensgatan 126, on 2 May 2013. Information on the Nomination Committee and the AGM will be available on the company's website, www.rejlers.se.



Rejlers' ten largest owners as at 28 December 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	-	1,444,000	12.7	6.4
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
Didner & Gerge Småbolag	-	536,717	4.7	2.4
Fondita Nordic Micro Cap	-	466,200	4.1	2.1
Råbe Industrikonsult AB	-	276,500	2.4	1.2
Total 10 largest shareholders	1,241,250	6,003,023	63.7	81.6
Total other shareholders	10,000	4,067,448	36.3	18.4
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–March 2013	2 May 2013
Annual General Meeting 2013	2 May 2013
Interim Report, January–June 2013	26 July 2013
Interim Report, January–September 2013	1 November 2013
Interim Report, January–December 2013	7 February 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.

Stockholm, 14 February, 2013
Rejlerkoncernen AB (publ)

Eva Nygren
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 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 1,550 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 at 8.00 am on February 14th 2013.

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.