



Rejlers is one of the largest engineering consultancy firms in the Nordic region. Our 1800 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 80 locations in Sweden, Finland, Norway and Russia. In 2013 Rejlers had revenue of approx. SEK 1.5 billion and its Class B share is listed on the Nasdaq OMX, Nordic list.

29 April 2014

Interim Report Rejlers AB January–March 2014

Focus on profitability

First Quarter

- » Revenue increased by 20 per cent to SEK 438.9 million (364.7)
- » Operating profit was SEK 13.4 million (26.6)
- » One-off costs of SEK 9 million included in operating profit
- » Operating margin amounted to 3.1 per cent (7.3)
- » Profit after tax was SEK 8.3 million (24.1)
- » Earnings per share before dilution were SEK 0.70 (2.13)
- » Diluted earnings per share were SEK 0.67 (2.13)
- » Peter Rejler was reinstated as President and CEO from 1 April

Statement from President and CEO Peter Rejler

Rejlers has shown growth of 20 per cent over the quarter, the majority of which came through acquisitions. The market remains good for infrastructure and energy services in all three segments, and the telecommunications business is growing especially strongly. Demand is also good within building and property-related services in major urban areas.

Results for the first quarter have been affected by one-off costs of SEK 9 million, mainly related to the change of President and CEO.

The focus is now on increasing profitability, particularly in Norway and Finland. Addressing the market and concentrating on profitable assignments should improve margins.

Operations are developing well in Sweden. The level of activity has risen and the operating margin was 9.5 per cent, a clear improvement on the previous quarter. The view is that demand for our industrial assignments will also improve in 2014.

In Finland we are adapting our operations to the prevailing market situation. Results for the Finnish operations are affected by a continuing weak economy in that country. The demand for our services has decreased especially within Industry.

From the first quarter onwards, Rejlers Norway is reported as a separate segment, and in terms of revenue the operation is the same size as Rejlers Finland. During the quarter we focused on gathering the acquisitions in Norway under one roof, which had a negative effect on results. There are now good prospects for growth and increased profitability.

It feels good to be back as President. My task now is to develop the business and restore profitability and organic growth to historical levels.

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Revenue and profits

	Revenue, SEK million			Operating profit, SEK million			Operating margin, %		
	Jan – Mar 2014	Jan – Mar 2013	Full year 2013	Jan – Mar 2014	Jan – Mar 2013	Full year 2013	Jan – Mar 2014	Jan – Mar 2013	Full year 2013
Rejlers Sweden	291.0	266.1	1,032.6	27.7	29.9	68.5	9.5	11.2	6.6
Rejlers Finland	74.3	71.1	283.2	0.7	0.8	11.1	0.9	1.1	3.9
Rejlers Norway ¹⁾	75.4	29.9	151.9	-3.8	2.5	16.9	-5.0	8.4	11.1
Group-wide	5.9	3.4	12.8	-11.2	-6.6	-30.5	-	-	-
Eliminations	-7.7	-5.8	-15.8	-	-	-	-	-	-
Total Group	438.9	364.7	1,464.7	13.4	26.6	66.0	3.1	7.3	4.5

January–March 2014

Revenue for the quarter totalled SEK 438.9 million (364.7), an increase of 20 per cent compared with the same period last year. Growth in the quarter is mainly from acquisitions. Operating profit fell to SEK 13.4 million (26.6), with an operating margin of 3.1 per cent (7.3).

Profit for the first quarter was pulled down by increased operating costs. Costs related to the change of President were reserved and affected the profit for the quarter by almost SEK 7 million. In conjunction with the acquisition of Rejlers Consulting, previous holdings in associates were converted to fair value. The revaluation had a negative effect on profits of SEK 1.9 million.

Work continues to coordinate the activities in Norway and thereby take advantage of synergies.

The number of working days during the quarter was 62 (62).

The billing ratio was 75 per cent (76).

Capital expenditure

Investments in property, plant and equipment totalled SEK 2.4 million (2.4) and investments in intangible non-current assets totalled SEK 0.4 million (1.4). Investments in subsidiaries amounted to SEK 31.9 million (-), relating to the remaining 51 per cent of Rejlers Consulting AS. The

acquisition brought in cash balances of SEK 61.5 million. Depreciation, amortisation and impairment losses totalled SEK 7.2 million (6.4).

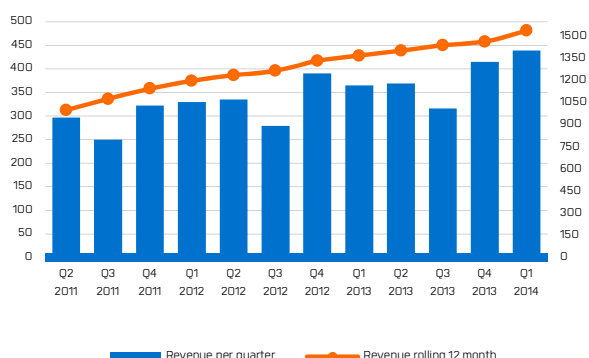
Cash flow and financial position

The cash flow from operating activities amounted to SEK 8.5 million (2.1). The Group's cash and cash equivalents at the end of the period totalled SEK 133.2 million, compared with SEK 49.0 million as at 31 December 2013. During the period, the company made a targeted new issue of 900,000 shares, which strengthened its cash flow position by SEK 83.3 million after issue expenses. The cash flow from financing activities was also affected by new loans of SEK 32.0 million in connection with the acquisition of Rejlers Consulting AS and loan repayments, particularly overdrafts amounting to SEK 67.5 million. The Group's overdraft facilities were entirely unused as of 31 March 2014.

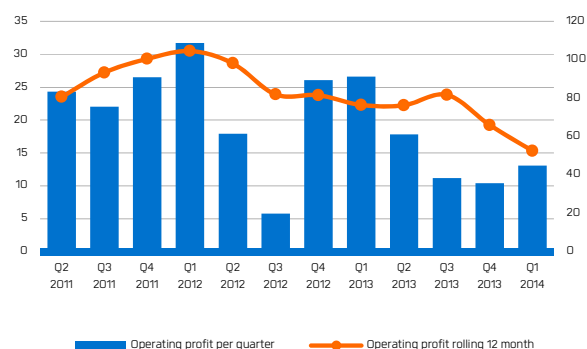
Interest-bearing liabilities have fallen by SEK 36.8 million since 31 December 2013 and amounted to SEK 166.9 million at the end of the period. The equity/assets ratio at the end of the period was 45.0 per cent compared with 40.7 per cent as at 31 December 2013. Equity per share was SEK 36.59 at the end of the period, compared with SEK 31.13 as at 31 December 2013.

1) From January 2014 onwards, Rejlers Norway is reported as a separate segment. Norway was previously reported under the Sweden/Norway segment. Comparative figures for the segment are converted historically.

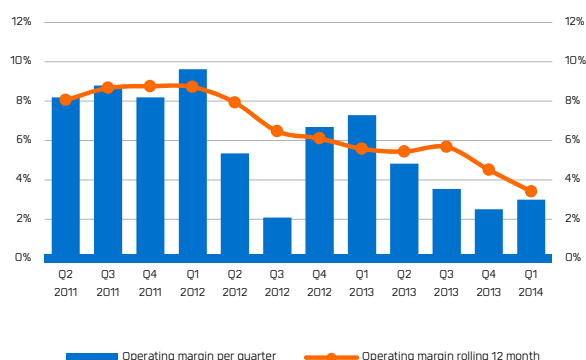
Revenue per quarter and rolling 12 months



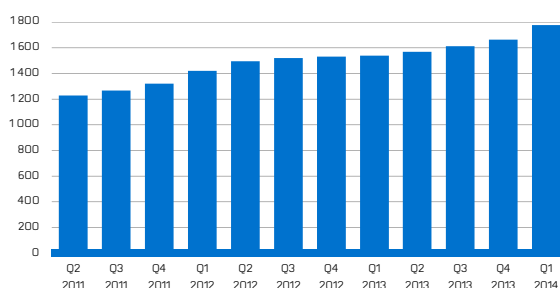
Operating profit per quarter and rolling 12 months



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 1,778 (1,538). The number of full-time employees was 1,680 (1,479).

A total of 29 employees in Finland had been laid off by the end of the period.

The Parent Company

Parent company net revenue for the period amounted to SEK 5.9 million (3.4) with a loss before tax amounting to SEK -11.0 million (-5.5).

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

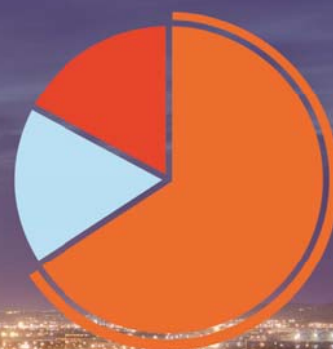
In January, Rejlers acquired the remaining 51 per cent of shares in the Norwegian company Rejlers Consulting AS (formerly Nettkonsult AS). The company has 104 employees and reported revenue of NOK 123.8 million in 2013.

In February, Rejlers made a targeted new issue of 900,000 class B shares in Rejlers, without preferential rights for existing shareholders for funds managed by Nordea Fonder AB. The reason for waiving the preferential rights was that the Board considered it advantageous for the company and the shareholders to take the opportunity to inject fresh capital on attractive terms and hence enable the refinancing of earlier acquisitions and the financing of future ones. The shares were offered at an issue price of SEK 94.50 per share, a discount of 0.6 per cent compared to the volume weighted average price for Rejlers B shares during the period February 5, 2014 to February 18, 2014. In total, the company gained SEK 83.3 million after issue expenses.

Eva Nygren left her post as President and CEO of Rejlers on 1 April. She was succeeded by Peter Rejler, who stepped down as Chairman of the Board of Rejlers at the same time.

The Nomination Committee proposes the election of Ivar Verner as Chairman of the Board. Helena Nordman-Knutson is proposed as a new Board member.

Segment Rejlers Sweden



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. The Sweden segment accounts for about 66 per cent of Rejlers' total revenue.

During the quarter revenue in the segment increased by 9 per cent. This growth is mainly organic. Profit for the quarter amounted to SEK 27.7 million (29.9). In the first quarter the level of activity rose compared to the fourth quarter of 2013, partly as an effect of the measures taken at the end of last year.

Demand for technical consulting services in Sweden continues to improve. Investments within the construction, energy and infrastructure market are expected to increase in 2014. During the quarter, Rejlers won a number of interesting assignments in the areas of telecommunications, energy and construction.

There is a great need for consultancy services now that the telecoms operators are expanding and modernising their networks to improve capacity and coverage. Rejlers has been entrusted with project management, network planning, optimisation and network design for both fixed and mobile networks. We are also involved in several assignments aimed at streamlining our clients' operations.

We continue to report good growth in our energy sectors of thermal, water and wind power. The assignments cover the design, production, automation, preparation and analysis of electrical distribution networks and sub-stations. Another growth area concerns various types of environmental services. With the acquisition of GVT we have expanded our operations in environmental and water technology.

The market for housing and public buildings has improved. Demand for Rejlers' services in building and property projects is positive in Stockholm and Gothenburg. A growth area for Rejlers is building automation and various solutions for reducing energy consumption in buildings.

The market situation for Rejlers' industrial assignments varies by region and industry. In northern Sweden, for example, we have picked up new assignments for the mining industry. The view is that demand will improve in 2014.

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

- » As wind turbine masts get higher and higher, the wind power industry needs to review its requirements specifications for things like hazard lighting. Rejlers has been assigned by Svensk Vindenergi to carry out a market analysis of its radar systems.
- » Täby municipality is renewing its monitoring plan. Rejlers has been engaged to follow up the environmental measures and objectives in the monitoring plan.
- » Rejlers has been assigned by Billerud Korsnäs paper mill to modernise and replace its signal transmission systems and parts of the control system for fiber line 3. The assignment covers design and programming.

Key ratios – Rejlers Sweden

	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
Revenue, SEK million	291.0	266.1	1,032.6
Operating profit, SEK million	27.7	29.9	68.5
Operating margin, %	9.5	11.2	6.6
Number of employees	1,056	995	1,060

Segment Rejlers Finland



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. The Finland segment accounts for about 17 per cent of Rejlers' total revenue.

Revenue in the segment increased by 5 per cent, measured in Swedish kronor, while remaining unchanged when measured in euros. Profit for the quarter amounted to SEK 0.7 million (0.8). The first quarter was marked by the continuing weak economic situation in Finland. We are monitoring the operations on an ongoing basis.

The market for technical consultancy services in Finland remains weak. However, the Finnish manufacturing industry expects production to increase slightly at the end of spring. We believe that demand from our customers will remain at a good level within the Energy and Construction area.

Some infrastructure projects have been postponed because of the economic situation in Finland. We are involved in major assignments in the rail sector which will run over several years. In Finland too, Rejlers' telecommunications activities are expanding and we have assignments in place in major network projects.

This is a positive development for our services within Energy, and we have a good inflow of orders in energy metering services and energy-efficient solutions. We are

seeing greater demand for assignments related to renewable energy sources.

There is good demand for our services to the public construction market, but demand from the private market has fallen.

New industrial investments are being delayed, which is leading to continued weak demand for Rejlers industrial assignments.

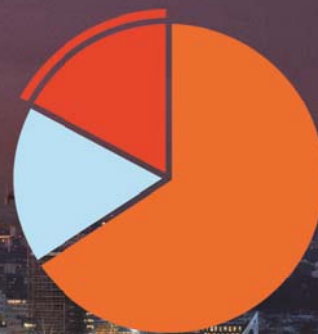
Assignments (first quarter and after the end of the period)

- » Rejlers has been assigned to project-plan all electrical, audio and audiovisual systems when the City of Helsinki builds a new city library. The building, which will be 10,000 square metres in size, will be constructed with entirely energy-efficient solutions and will be classified as *a nearly zero-energy building*.
- » Rejlers has expanded the contract for energy metering services to Satavakka Oy.
- » Rejlers has signed contracts with Telia Sonera for the inspection and review of network projects and network planning.

Key ratios – Rejlers Finland

	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
Revenue, SEK million	74.3	71.1	283.2
Operating profit, SEK million	0.7	0.8	11.1
Operating margin, %	0.9	1.1	3.9
Number of employees	471	453	461

Segment Rejlers Norway



In Norway, Rejlers offers expertise in electric power, electrical safety, energy declaration, installation, railways and telecommunications. The company has offices in approx. 20 locations across the country. Rejlers Norway accounts for about 17 per cent of Rejlers' total revenue.

As a result of the acquisitions made last year, the segment has reported strong growth in the first quarter. During the quarter we focused on gathering the operations in Norway under one roof. Revenue increased by 152 per cent measured in Swedish kronor and by 172 per cent measured in Norwegian kroner, all of it from acquisitions. Net profit for the quarter is negative, at SEK -3.8 million (2.5). The decrease in profit is partly due to project losses and a low level of activity within the energy and rail industries; to some extent these are normal seasonal variations. Profits were also affected by integration costs arising from the acquisitions.

The market for technical consulting services in Norway is driven by major investments in infrastructure and energy projects. The market prospects for Rejlers' services are good, with great opportunities for growth as Norway expands and modernises its rail, telecommunications and electricity networks.

There is a major need for consulting services in telecommunications as our clients invest in new mobile high-speed broadband. We have several framework contracts with network operators to upgrade and streamline their networks.

The transport sector in Norway has major investment plans over the next ten years. Through the acquisition of

Railconsult we are now working on large assignments for the Norwegian National Rail Administration.

Demand for our services in the energy sector is driven by investments in the electric grid, the construction of wind power plants and the need for electrical safety and energy-efficient solutions.

Rejlers has several ongoing assignments, the purpose of which is to reduce energy consumption in municipalities and in larger properties.

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

- » Rejlers is assisting NetCom in its expansion and upgrading of a large number of new and existing base stations for mobile high-speed networks in Norway; Rejlers' services cover project management, network planning and design across the whole of Norway.
- » The Oslo Metro has launched a major programme to upgrade the electricity supply on all the lines in the east of Oslo. Rejlers has been entrusted with planning, project managing and implementing the upgrade.
- » Nordic Choice Hotel Comfort is building a new 180-room hotel on Oslo's main thoroughfare, Karl Johans gate. Rejlers has been entrusted with project planning all the electrical systems.

Key ratios – Rejlers Norway

	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
Revenue, SEK million	75.4	29.9	151.9
Operating profit, SEK million	-3.8	2.5	16.9
Operating margin, %	-5.0	8.4	11.1
Number of employees	239	78	131

Group

Income statement in summary

SEK MILLION	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
Revenue	438.9	364.7	1,464.7
Personnel costs	-317.4	-250.6	-1,004.1
Other external expenses	-99.4	-80.1	-370.8
Depreciation	-7.2	-6.4	-23.2
Participations in associates ¹⁾	-1.5	-1.0	-0.6
Operating profit/loss	13.4	26.6	66.0
Net financial items	-1.6	0.1	-2.3
Earnings after net financial items	11.8	26.7	63.7
Tax	-3.5	-2.6	-13.0
Profit/loss for period	8.3	24.1	50.7
<i>Attributable to:</i>			
The Parent Company's shareholder	8.3	24.1	50.7
Shareholders with no controlling interests	0.0	0.0	0.0
Earnings per share, SEK	0.70	2.13	4.45
Average number of shares	11,831,721	11,321,721	11,381,173
Earnings per share after full dilution, SEK	0.67	2.13	4.44
Number of shares at end of period	12,321,721	11,321,721	11,421,721

Statement of comprehensive income in summary

SEK million	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
Profit/loss for period	8.3	24.1	50.7
Items that may be reclassified as profit for the year:			
Translation differences in foreign operations, after tax	3.8	-5.6	-4.8
Total other comprehensive income	3.8	-5.6	-4.8
Comprehensive income for period	12.1	18.5	45.9

¹⁾ Of this amount, SEK -1.9 million relates to the revaluation of the holding in associates in conjunction with the acquisition of Rejlers Consulting.

Balance sheet in summary

SEK million	31 March 2014	31 March 2013	31 Dec 2013
Assets			
Non-current assets			
Goodwill	251.8	175.9	248.6
Other intangible assets	72.6	39.1	54.9
Property, plant and equipment	33.3	29.7	30.5
Other non-current assets	11.9	37.4	36.3
Total non-current assets	369.6	282.1	370.3
Current Assets			
Current receivables	500.0	402.2	455.1
Cash and cash equivalents	133.2	34.2	49.0
Total current assets	633.2	436.4	504.1
Total assets	1,002.8	718.5	874.4
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	450.9	352.5	355.5
Non-controlling interests	0.1	0.1	0.1
Total equity	451.0	352.6	355.6
Non-current liabilities			
Pension provisions	32.2	0.9	1.1
Other non-current liabilities	168.5	91.7	145.7
Total non-current liabilities	200.7	92.6	146.8
Current liabilities	351.1	273.3	372.0
Total liabilities and equity	1,002.8	718.5	874.4
Of which, non-interest-bearing liabilities	166.9	87.4	203.7
Pledged assets and contingent liabilities	161.2	100.7	125.1

Change in equity in summary

SEK million	31 March 2014	31 March 2013	31 Dec 2013
Equity at start of year	355.6	334.1	334.1
Comprehensive income for period	12.1	18.5	45.9
Changes attributable to transactions with the owners			
New share issue	83.3	-	9.6
Dividend	-	-	-34.0
Total changes attributable to transactions with the owners	83.3	-	-24.4
Non-controlling interests	0.0	0.0	0.0
Equity at end of period	451.0	352.6	355.6

Cash flow statement in summary

SEK million	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
Cash flow from operating activities before items not affecting cash flow, changes in working capital and tax paid	32.6	31.6	95.6
Paid tax	-13.2	-17.1	-33.5
Change in working capital	-10.9	-12.4	-42.1
Cash flow from operating activities	8.5	2.1	20.0
Cash flow from investment activities	27.4	-3.8	-84.1
Cash flow from financing activities	47.8	-2.7	75.0
Cash flow for the period	83.7	-4.4	10.9
Cash and cash equivalents at start of period	49.0	38.7	38.7
Exchange rate differences in cash and cash equivalents	0.5	-0.1	-0.6
Cash and cash equivalents at end of period	133.2	34.2	49.0

Acquisition of subsidiaries and operations

On 7 January 2014, Rejlers acquired the remaining 51 per cent of the shares in Rejlers Consulting AS and its subsidiaries Rejlers Elsikkerhet AS, Rejlers Elprosjektering AS and Rejlers Services AS. Rejlers now owns 100 per cent of the shares. Rejlers Consulting provides technical advice to customers in the areas of electricity distribution, energy and electrical safety. The company contributed SEK 33.7 million to revenues and SEK -0.3 million to operating profit in the quarter. Transaction costs for the acquisitions amounted to SEK 0.3 million. The conversion of previous holdings to fair value brought a loss of SEK 1.9 million, reported under 'Participations in associates' in the income statement.

Net assets of companies acquired at the time of acquisition

SEK million

Non-current assets	15.5
Current Assets	34.3
Cash and cash equivalents	61.5
Other current liabilities	-30.5
Non-current liabilities	-30.5
Net identifiable assets and liabilities	50.3
Goodwill	0.5
Customer value	19.2
Deferred tax on intangible assets	-5.1
Purchase price	64.9
Deductions:	
Cash and cash equivalents in acquired companies	-61.5
Portion acquired earlier	33.0
Net cash flow during the period	36.4

The acquisition analyses for the acquired companies are preliminary, as the assets in these companies have not been definitively analysed. Where the acquisition cost exceeds the reported assets at the time of acquisition, this gives rise to surplus value. 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	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
Operating margin, %	3.1	7.3	4.5
Profit margin, %	2.7	7.3	4.4
Return on equity, %	2.1	7.0	14.7
Return on total capital, %	1.5	3.9	9.0
Return on capital employed, %	2.4	6.4	14.3
Cash liquidity (excl. unused overdraft facility), %	180	160	136
Equity/assets ratio, %	45.0	49.1	40.7
Debt/equity ratio, times	0.4	0.2	0.6
Interest coverage ratio, times	6	22	10
Billing ratio, %	75	76	75
Number of working days	62	62	249
Number of full-time employees	1,680	1,479	1,537
Number of employees at end of period	1,778	1,538	1,664
Revenue per full-time employee, SEK thousand	261	247	953
Operating profit per full-time employee, SEK thousand	8	18	43
Net liabilities, SEK million	65.9	53.2	154.7
Earnings per share before dilution, SEK	0.70	2.13	4.45
Average number of shares	11,831,721	11,321,721	11,381,173
Equity per share at end of period	36.59	31.14	31.13
Number of shares at end of period	12,321,721	11,321,721	11,421,721

Quarterly summary

SEK million	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Revenue												
Sweden	229.6	191.5	251.2	252.1	246.0	191.9	286.7	266.1	266.0	220.8	279.7	291.0
Finland	58.7	52.0	68.4	72.5	76.0	63.9	76.0	71.1	71.5	58.1	82.5	74.3
Norway	9.5	8.3	8.3	8.6	17.1	27.0	33.4	29.9	33.3	42.1	46.6	75.4
Group-wide etc.	-1.2	-1.9	-5.2	-3.8	-3.7	-3.5	-7.5	-2.4	-2.2	-4.5	6.1	-1.8
Total	296.6	249.9	322.7	329.4	335.4	279.3	388.6	364.7	368.6	316.5	414.9	438.9
Operating profit/loss												
Sweden	22.3	22.1	24.7	31.5	16.5	6.7	31.0	29.9	15.0	14.9	8.7	27.7
Finland	4.6	2.7	7.3	4.8	7.2	7.3	3.3	0.8	3.6	-0.3	7.0	0.7
Norway	1.3	-0.2	-1.3	-1.0	2.7	2.9	1.4	2.5	8.5	4.1	1.8	-3.8
Group-wide etc.	-3.9	-2.6	-4.3	-3.7	-8.5	-11.1	-11.6	-6.3	-9.3	-7.5	-7.1	-11.2
Total	24.3	22.0	26.4	31.6	17.9	5.8	24.1	26.6	17.8	11.2	10.4	13.4
Operating margin												
Sweden	9.7	11.5	9.8	12.5	6.7	3.5	10.8	11.2	5.6	6.7	3.1	9.5
Finland	7.8	5.2	10.7	6.6	9.5	11.4	4.3	1.1	5.0	-0.5	8.5	0.9
Norway	neg	13.7	neg	neg	15.8	10.7	4.2	8.4	25.5	9.7	3.9	neg
Group-wide etc.	-	-	-	-	-	-	-	-	-	-	-	-
Total	8.2	8.8	8.2	9.6	5.3	2.1	6.2	7.3	4.8	3.5	2.5	3.1
Full-time employees												
Sweden	834	881	889	920	936	961	963	955	925	963	977	998
Finland	355	349	353	425	434	434	435	430	429	411	417	434
Norway	28	28	27	28	66	74	79	82	114	108	131	236
Group-wide etc.	10	10	10	11	12	12	12	12	12	12	12	12
Total	1,227	1,268	1,279	1,384	1,448	1,482	1,490	1,479	1,480	1,494	1,537	1,680

The Parent Company

Income statement in summary

SEK million	Jan-Mar 2014	Jan-Mar 2013	Full year 2013
Revenue	5.9	3.4	12.8
Personnel costs	-11.7	-4.5	-19.9
Other external expenses	-3.5	-4.2	-22.0
Depreciation	-0.2	-0.2	-0.9
Operating profit/loss	-9.5	-5.5	-30.0
Net financial items	-1.5	0.0	46.3
Earnings after net financial items	-11.0	-5.5	16.3
Balance sheet appropriations	-	-	-0.2
Tax	-	-	-3.0
Profit after tax	-11.0	-5.5	13.1

The Parent Company does not have any items to report in other comprehensive income, which is why this financial statement has been omitted.

Balance sheet in summary

SEK million	31 March 2014	31 March 2013	31 Dec 2013
Assets			
Non-current assets			
Intangible assets	1.8	2.5	2.0
Property, plant and equipment	0.7	0.0	0.8
Financial non-current assets	295.5	201.0	264.7
Total non-current assets	298.0	203.5	267.5
Current Assets			
Current receivables	5.9	8.8	54.7
Cash and cash equivalents	29.0	7.3	0.4
Total current assets	34.9	16.1	55.1
Total assets	332.9	219.6	322.6
Equity and liabilities			
Equity	170.7	104.1	98.3
Untaxed reserves	19.7	19.6	19.7
Non-current liabilities	89.9	38.7	71.3
Current liabilities	52.6	57.2	133.3
Total liabilities and equity	332.9	219.6	322.6

Rejlers' shares

The last buy price for the Rejlers Class B share was SEK 103.50 at the end of the quarter, an increase of 11 per cent compared with 30 December 2013. The last buy price for the Rejlers class B share on 28 April 2014 was SEK 102.50 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

New share issue

The directed new issue increased the number of shares in Rejlers by 900,000 from 11,421,721 to 12,321,721, made up of 1,251,250 Class A shares and 11,070,471 Class B shares. The number of votes increased by 900,000 from 22,682,971 to 23,582,971. The new issue increased the share capital by SEK 1.8 million to SEK 24,643,442. The new shares represent approx. 7.3 per cent of the share capital and approx. 3.8 per cent of the votes in the company after the new issue.

Significant risks and uncertainties

There is a certain degree of risk-taking 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 puts a great deal of effort into creating a good work environment. Focus on further training and health helps us attract new employees and retain the existing ones. 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 RFR 1, 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. A number of modifications to standards came into force in 2014. 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.

For detailed information in respect of the company's significant risks, uncertainty factors and accounting policies, please refer to the Annual Report for 2013.

Dates for financial reports

Interim Report January–June 2014	25 July 2014
Interim Report January–September 2014	30 October 2014
Year-end Report 2014	9 February 2015
Interim Report January–March 2015	4 May 2015

Other details

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

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

Stockholm, 29 April 2014, Rejlers AB (publ)

Peter Rejler
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 29 April 2014 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.