REINHOLD EUROPE AB
Quarterly report
January 1 – March 31, 2015

January – March 2015

- Gross operating sales amounted to 1 339 558 (29 644) Euro
- Operating Profit amounted to 300 328 (-42 007) Euro
- Earnings per share amounted to 0,00 (-0,01) Euro
- Cash flow for the period amounted to 227 061 (2) Euro
- Debt/Equity ratio 34,21 % (neg)

CEO COMMENT

After last year's overall restructuring of the company's operations, we can now conclude that this work is beginning to show result. The first quarter is showing a positive result. With the new board and new management Reinhold becomes a genuine construction and real estate company in Sweden. The company currently has no connection to the Polish real estate market, all operations are moved to Sweden, hence the Board is considering to suggest to the shareholders to change the stock exchange market from Poland to Sweden. the Board is considering to move the trading of the shares from Warsaw to the Stockholm market.

It is a great privilege to lead the renewal of the Reinhold brand in the construction industry in Sweden.

I see it as a long-term teamwork, which with skilled and experienced employees, new perspectives and new sustainable solutions for the housing construction will contribute to a strong development of the company.

Kenneth Liberg
CEO

SIGNIFICANT EVENTS

During the First quarter

Extra shareholder's meeting

On extra shareholders' meeting on March 10th it was noted that the share capital of Reinhold Europe AB was recovered, and it was decided to continue the operations.

After the First quarter

The company acquired the scaffolding operations from Bilfinger Industrial Services AB in May.
Through the acquisition of Bilfinger in May we have come a long way in the transformation we initiated in 2014 and taken a major step in the strategy of becoming a modern construction and real estate company with focus on building sustainable housing. With a more cost efficient property development and a decentralized organization close to our customers we are better prepared to meet the future need for a larger variety of suitable housing at a reasonable cost, which will certainly create value for our staff, all our stakeholders and ultimately for our shareholders.

FINANCIAL COMMENTS

Project portfolio

The company is continuously looking to expand its project portfolio.
We are focusing our efforts towards the greater Stockholm area and other locations in Sweden with a favorable business climate.

Gross operating income

Gross operating income for the period is mainly attributable to the construction operations in Reinhold.

Operating Profit, Net Profit, and Earnings per share

The operating profit 300 KEUR for the first quarter 2015 was mainly attributable to construction operations and reevaluation of the negative balances and ongoing negotiations in the mother company. Earnings per share were accordingly 0.00.

Equity

With a solvency ratio of approximately 34 percent the company is well prepared for the future.

CONSOLIDATED INCOME STATEMENT

Amounts in Euro	JAN-MAR 2015	JAN-MAR 2014	JAN-DEC 2014
Net sales	1 146 006	0	960 695
Other operating income	193 552	29 644	510 521
Gross operating income	**1 339 558**	**29 644**	**1 471 216**
Other external expenses	-307 429	-71 651	5 799 554
Personnel expenses	-670 135	0	-989 515
Depreciation, amortization	-61 666	0	-51 567
Operating profit/loss	**300 328**	**-42 007**	**6 229 688**
Financial items, net	-55 181	-49 173	3 920 714
Profit/loss after financial items	245 147	-91 180	10 150 402
Tax	-229 783	0	-373 731
Net profit/loss for the period	15 364	-91 180	9 776 671
Other comprehensive income	124 939	0	-178 813
Total comprehensive income	140 303	-91 180	9 597 858
Average number of shares	102 350 380	7 000 000	37 807 700
Earnings per share	0,00	-0,01	0,26

CONSOLIDATED BALANCE SHEET

Amounts in Euro	15-03-31	14-12-31
Intangible assets	10 883 209	10 852 943
Material assets	2 547 311	1 921 563
Financial assets	7 790 783	8 169 054
Advances new projects	155 944	150 668
Deferred tax receivable	4 428	2 160
Total fixed assets	**21 381 675**	**21 096 388**
Current receivables	2 117 083	814 612
Cash and bank balances	227 061	255 414
Total current assets	**2 344 144**	**1 070 026**
TOTAL ASSETS	**23 725 819**	**22 166 414**
EQUITY		
Share capital	5 416 339	5 416 339
Retained earnings and other reserves	2 699 999	2 559 697
Total equity	**8 116 339**	**7 976 036**
Longterm liabilities	**10 437 077**	**12 126 553**
Accounts payables	1 059 189	255 657
Interest-bearing liabilities	2 386 693	280 144
Other current liabilities	1 253 428	1 004 977
Accrued expenses and deferred income	473 094	523 047
Total current liabilities	**5 172 404**	**2 063 825**
TOTAL EQUITY AND LIABILITIES	**23 725 819**	**22 166 414**

Change in equity, Group

Amounts in Euro	15-01-01 15-03-31	14-01-01 14-12-31
Opening balance	7 976 036	-13 063 868
Total comprehensive income for the period	140 303	9 597 858
Issue of new shares August 28, 2014	0	10 500 000
Issue of new shares December 3, 2014	0	942 046
Closing balance	**8 116 339**	**7 976 036**

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

Amounts in Euro	JAN-MAR 2015	JAN-MAR 2014	JAN-DEC 2014
Cash flow operating activities	-17 482	-248	-536 214
Cash flow from investing activities	-634 562	0	-150 667
Cash flow from financing activities	623 691	0	942 045
Cash flow for the period	**-28 353**	**-248**	**255 164**
Cash and cash equivalent at the beginning of the period	255 414	250	250
Cash and cash equivalents at the end of the period	**227 061**	**2**	**255 414**

KEY FIGURES, GROUP

Amounts in Euro	JAN-MAR 2015	JAN-MAR 2014	JAN-DEC 2014
Gross operating income	1 339 559	29 644	1 471 216
Operating profit/loss	300 328	-42 007	6 229 688
Net profit/loss for the period	15 364	-91 180	9 776 671
Equity	8 116 339	-13 155 048	7 976 036
Total assets	23 725 819	35 402	22 166 414
Equity/Assets ratio (%)	34,21%	Neg	35,98%
Debt/Equity ratio (%)	192,32%	Neg	177,91%
Equity per share	0,08	-1,88	0,08
Net profit/loss per share	0,00	-0,01	0,26

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554).

The report has been prepared in accordance with the same accounting principles and methods of calculations as the 2014 Annual Report for the parent company.

THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER

Kenneth Liberg, Chief Executive Officer
Lars Malmgren, Director
Katarina Lif Burren, Director
Waldemar Tevnell, Director
Lars Wikström, Chairman

If you have any questions, please contact: Email: lars.wikstrom@reinhold-europe.se

Stockholm, 15 May 2015