

Rejlerkoncernen AB (publ)

Interim Report, January-March 2010

29 April 2010

Increased demand for recruiting in an improved market

First quarter

- The turnover amounted to SEK 198.7 million (210)
- Operating profit was SEK 11.5 million (18.5)
- Operating margin amounted to 5.8 per cent (8.8)
- Profit after tax was SEK 8.0 million (13.5)
- Earnings per share were SEK 0.74 (1.25)

Statement from Managing Director and CEO Peter Rejler

The business in three of our customer groups in Sweden; Infrastructure, Energy and Construction and property have withstood the recession well. The operations in these areas continue at a high level, with a good level of activity. Against the background of the investments that have been made in the energy and infrastructure areas, we foresee that these segments will have a high level of activity for a long time to come. Construction and property are coming up to speed again, in step with the improved economy, and we have assignments for several major projects.

Since we are now receiving increasingly stronger signals from our industry customers in Sweden that their need for consultants is increasing, even if it is from a low level, it feels as if a normalisation is on the way.

Our Telecommunications business in Norway continues to grow and we are building further with continued recruiting.

In contrast, in Finland the depression is deeper than feared. The recovery in Finnish industry is slow, and we believe that the turnaround will not come before the autumn. Currently, 55 industry consultants are temporarily laid off.

We are now making even greater efforts to increase the assignments within Energy and Infrastructure, as well as Construction and property, to obtain a healthy balance between our customer segments in Finland as well.

Rejlers managed to attract several new customers during the first quarter. Among those we have signed agreements with are Fortum Distribution, BAE Systems Hägglunds and TeliaSonera. Rejlers in Finland has been entrusted with planning the construction related to the 2014 Olympic Games in Sochi.

The improved market conditions in Sweden and Norway means that we are increasing the rate of recruitment. In Finland, experienced consultants are being recruited in Infrastructure and Energy, among others. This is in line with our expansion plans, 2015 x 3 which means that in 2015 Rejlers will have a turnover of 2015 million SEK and 2015 employees. For 2010 we expect a better profit compared to 2009.

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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.



Turnover and profits

	Operating income, MSEK			Operating profit/loss, MSEK			Operating margin, %		
	2010	2009	2009	2010	2009	2009	2010	2009	2009
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec
Rejlers Sweden	150.9	153.5	580.8	12.7	16.6	37.4	8.4	10.8	6.4
Rejlers Finland	48.8	58.0	205.9	-0.1	3.4	10.1	0.0	5.9	4.9
Group-wide, etc.	-1.0	-1.5	-9.9	-1.1	-1.5	-6.9	-	-	-
Total Group	198.7	210.0	776.8	11.5	18.5	40.6	5.8	8.8	5.2

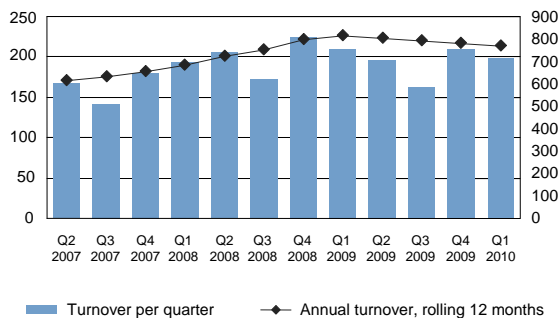
Turnover in the first quarter was SEK 198.7 million (210.0) and the operating profit was SEK 11.5 million (18.5). The operating margin amounted to 5.8 percent (8.8). The number of working days during the first quarter was 61 (61). The debiting ratio was 73 per cent compared with 75 per cent last year.

The profit after net financial items amounted to 11.4 MSEK (18.5) and the profit after tax was 8.0 MSEK (13.5). Financial income amounted to SEK 0.2 million (0.5), and financial expenses amounted to SEK -0.3 million (-0.5).

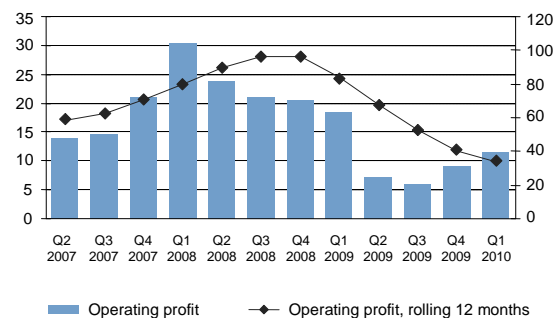
The turnover during the first quarter of 2010, compared to the same period 2009, has fallen somewhat in Rejlers Sweden. However, the main weakening can be referred to the developments in Finland. In Rejlers Finland, the turnover has been influenced negatively by the weak demand, primarily in industry; this among other things has resulted in temporary lay-offs. Measured in Euro, the operational income has fallen by about 7 percent. Due to the weakening of the Euro, the income in Swedish currency has fallen even further. Nevertheless, as far as profits are concerned, this latter effect is significantly lower.

There were no related-party transactions with a significant impact on the Group's profit or financial position. Transactions with related parties took place on market terms.

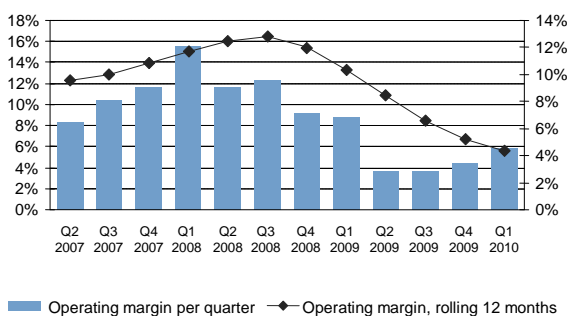
Turnover per quarter and rolling 12 months



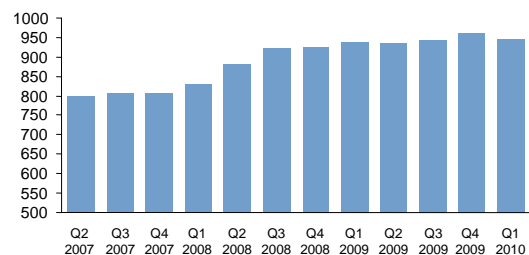
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of full-time employees at end of quarter



Earnings per share

For the first quarter, the profit per share was SEK 0.74 (1.25). Equity per share was SEK 21.69 at the end of the period, compared with SEK 21.31 on 31/12/2009.

Capital expenditure

Investments in fixed assets amounted to SEK 0.5 million (2.0), while investments in intangible assets and trading amounted to SEK 0 million (2.0). Depreciation and write-downs amounted to SEK -3.8 million (-3.9).

Cash flow and financial position

Cash flow from current operations was SEK -0.5 million (-7.1). At the end of the period, the Group's liquid assets amounted to SEK 60.4 million, compared with SEK 62.7 million as of 31/12/2009, excluding an unused overdraft facility. Interest-bearing liabilities decreased by SEK 0.9 million and amounted at the end of the period to SEK 14.3 million compared with SEK 15.2 million on 31/12/2009. The equity/assets ratio at the end of the period was 60.6 per cent compared with 59.5 per cent on 31/12/2009.

Employees

The number of full-time employees at the end of the period was 946 (of which 55 were laid off in Finland), compared with 961 on 31/12/2009. The average number of employees for the year was 944 (of which 53 were laid off in Finland) compared with 930 for the corresponding period last year.

The parent company

The parent company's net turnover for the period amounted to SEK 3.4 million (1.6), with the loss before tax amounting to SEK -1.2 million (-1.1).

Significant events during the year and after the end of the quarter

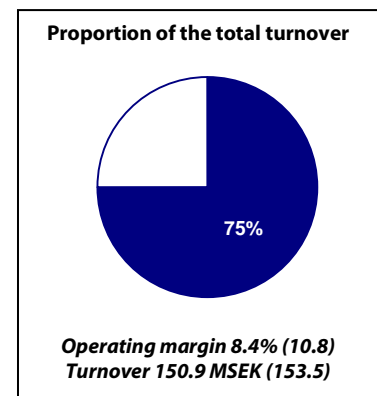
The Chairman of the Board, Lars Kylberg and the Vice-Chairman, Jan Rejler, have let it be known that they will not be standing for re-election at the company's Annual General Meeting, 29 April 2010. The election committee proposes that Ivar Verner, Peter Rejler and Jan Samuelsson be elected as new board members. Further, the election committee proposes that Ivar Verner be elected as the Board's Chairman.

Seppo Sorri has been appointed as MD and CEO for Rejlers Finland in conjunction with Lauri Valkonen vacating his post. Lauri Valkonen keeps his seat as a board member in Rejlerkoncernen AB.

Rejlers have signed a framework agreement with the Swedish Transport Administration in telecommunications technology. The framework agreement is valid for two years with additional option for two years. The contract involves for instance technical investigations, project management, and construction inspection in several of Rejlers competencies and will be carried out by consultants in Telecom, Railway and Electric power and Energy.

Rejlers Sweden

Operations in Sweden are run by the Group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and 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 offers energy metering services to utility companies, electricity trading companies and property companies. In Rejlers Sweden, Rejlers has 34 offices and at the end of the quarter the company employed 630 (634) people.



The market

Within the customer group Industry, the market for consultant services improved in the first quarter and Rejlers has noticed an increase in enquires and assignments from industry customers. The company has positive expectations for the order situation in 2010; however, developments are still moving slowly. The beginning of an improvement is primarily in the market for production and product development in the manufacturing industries. The level of activity has increased and Rejlers has started to recruit more consultants, including in mechanical engineering.

Rejlers still has a healthy order book in the energy sector, where customers continue to invest. Investments within energy production boost demand for Rejlers' services in industries such as the nuclear power industry. Rejlers' consultants are carrying out assignments for the large-scale upgrade projects in Forsmark and Oskarshamn. Rejlers has set up a group, Nuclear Power Specialists, with the task of coordinating and developing the nuclear power competence in the company. In the quarter, Rejlers signed a new framework agreement with Fortum Distribution and increased its assignments for Svenska Kraftnät and Vattenfall Distribution.

Planning of wind farms will continue in line with the upward trend in business activity which is expected to lead to more assignments in the Energy Group.

There is good demand at Rejlers Energitjänster for complete metering technology solutions, which increase efficiency in energy consumption. During the period, a number of orders have come in for reading and settlement of meter readings.

The stimulus package, with investments in infrastructure, has resulted in continuing positive developments for Rejlers, with respect to infrastructure assignments. The market situation seems bright for some time in the future and infrastructure projects stretch over long periods of time, with some extending over ten years. Rejlers has significant assignments in major infrastructure projects, such as Citybanan, Citytunneln and Tvärbanan.

Demand for Rejlers' telecommunications expertise is driven by investments in mobile and fixed broadband, among others. Mobile telephone operators have begun the expansion of 4G (LTE), which is positive for the demand within telecommunications. Recruiting is also underway in telecommunications.

Rejlers has continued to have a good inflow of orders in major conurbations, in particular with regards to public buildings, which is where Rejlers' business within the Construction and property customer group is concentrated. High energy prices are also contributing to continued strong demand for efficient energy solutions for buildings and properties. Rejlers considers the development in this customer group to be favourable and aims for growth.

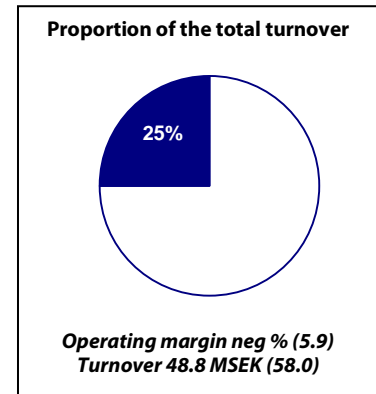
Rejlers AS in Norway is continuing with active growth in the telecommunications and energy sectors, where the market development is positive and recruiting is underway.

Examples of assignments in first quarter

- BAE Systems Hägglunds AB in Örnköldsvik have chosen Rejlers as the main supplier of consultant resources in the areas mechanical engineering, electro-mechanics, electrical design, electronics, software, test & verification, and calculation. Hägglunds is Rejlers' largest client in the region, and an expanded collaboration means much for the operations in Örnköldsvik and surrounding area.
- Rejlers has been given the task by Korsnäs AB in Gävle to execute the electrical and instrument design as well as to program a new process station in conjunction with Korsnäs's change of system for back water and rejections from a paper production machine.
- Rejlers has been given the task by ABB Components in Ludvika of designing and renovating a band-winding machine for manufacturing high-voltage penetrations.
- Svenska Kraftnät has given Rejlers the task of designing a control facility. Rejlers has also been entrusted as the project coordinator for the rebuilding of a national grid station.

Rejlers Finland

Operations in Finland are run by the Group companies Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy and Rejlers Arker Oy. Rejlers has operations in 13 locations in Finland. 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 year was 307 (299), of which 55 were temporarily laid off.



The market

An industry market that continues to remain weak has affected the business in the first quarter, primarily in mechanical engineering and engineering technology, as well as in electricity and automation. For the majority of Rejlers' customers in the industry segment, there are still no clear signs of recovery. The time for an improvement in the market for this segment has been pushed back to the second half of 2010. Since this is the largest segment for Rejlers Finland, it has a major influence on the business.

The activities in the customer group Energy is directed to the electrical and the oil market. Rejlers anticipate a lower level of activity at one of our larger customers in the oil industry. In other areas of Energy, the level of activity continues to be high. Investment in the electricity distribution grid, nuclear and wind power, and biofuel production are also increasing demand for Rejlers' consultancy services. The company has positive expectations for incoming orders for nuclear power assignments during 2010. Rejlers has received several assignments, now that new bio-energy facilities are being constructed in Finland.

Rejlers is expanding in infrastructure and environmental technology, areas that are expected to continue seeing positive development. The order book for assignments in large infrastructure projects is healthy, particularly for rail and environmental projects. New infrastructure projects are being planned, and this opens up opportunities for new assignments. There is a large need for recruitment in the customer group Infrastructure

Demand for services in Construction and property remains at a good level for public buildings and the renovation of residential property, but has fallen off for industrial buildings and new residential property. The company has had good developments within heating, ventilation and sanitation during the year and has received new assignments in large construction projects for shopping centres, offices and public buildings. The recruitment of specialists in construction technology is underway.

Examples of assignments in first quarter

- Rejlers has been entrusted with the planning of the construction of large timber buildings that are to be constructed for the 2014 Olympic Games in Sochi. The project covers for instance hotels in the Olympic Village. The project has a total extent of 20,000 m² and it is being implemented by an International planning group. Rejlers is collaborating with the FMC Group, which has the responsibility for the construction planning.
- Finnair Facilities Management Oy has given Rejlers the assignment to monitor the electricity, heating and water consumption in more than 20 large properties at Helsinki Vanda Airport. The project includes the delivery and commissioning of consumption meters and remote reading of consumption per hour, as well as the web based reporting of the consumption and costs.

Group

Income statement

Group, SEK millions	Jan-March 2010	Jan-March 2009	Full year 2009
income	198.7	210.0	776.8
Personnel costs	-141.1	-143.2	-533.8
Other external costs	-42.5	-44.4	-185.6
Depreciation	-3.8	-3.9	-17.0
Shares in associated companies	0.2	-	0.3
Operating profit/loss	11.5	18.5	40.7
Net financial items	-0.1	0.0	-0.4
Result after net financial items	11.4	18.5	40.3
Tax	-3.4	-5.0	-12.0
Profit for the period	8.0	13.5	28.3
Earnings per share, SEK	0.74	1.25	2.61
Average number of shares	10 821 721	10 821 721	10 821 721
Report of overall results			
Profit for the period	8.0	13.5	28.3
Other overall results for period: Conversion differences, foreign operations, after tax	-3.9	0.2	-3.3
Total other overall results	-3.9	0.2	-3.3
Overall results for period	4.1	13.7	25.0

Cash flow statement

Group, SEK millions	Jan-March 2010	Jan-March 2009	Full year 2009
Cash flow from current operations before changes in operating capital and tax paid	15.2	22.4	57.3
Tax paid	-12.2	-9.6	-14.8
Changes in operating capital	-3.5	-19.9	-11.8
Cash flow from current operations	-0.5	-7.1	30.7
Cash flow from investment activities	-1.0	-4.0	-12.3
Cash flow from financing activities	-0.8	-1.4	-32.8
Cash flow for the year	-2.3	-12.5	-14.4
Cash and cash equivalents at the start of the period	62.7	77.1	77.1
Cash and cash equivalents at the end of the period	60.4	64.7	62.7
Unused overdraft facility	15.0	15.0	15.0
Unappropriated funds	75.4	79.7	77.7

Balance sheet

Group, SEK millions	31 March 2010	31 March 2009	31 Dec 2009
Assets			
Fixed assets			
Goodwill	83.7	85.6	85.9
Other intangible assets ¹⁾	18.1	19.5	19.7
Tangible assets	29.4	34.9	31.1
Financial fixed assets	2.9	3.0	3.0
Total fixed assets	134.1	143.0	139.7
Current assets			
Current receivables	193.1	206.7	184.9
Liquid assets	60.4	64.9	62.8
Total current assets	253.5	271.6	247.7
Total Assets	387.6	414.6	387.4
Shareholders' equity and shareholders' liabilities			
Shareholders' equity	234.7	246.4	230.6
Long-term liabilities	33.7	34.0	33.7
Current liabilities	119.2	134.2	123.1
Total liabilities and shareholders' equity	387.6	414.6	387.4
Non interest-bearing liabilities	14.3	21.6	15.2
Pledged assets and contingent liabilities	14.1	13.8	14.1

1) The goodwill has been tested with a discount rate after tax of 12 per cent. This test has not demonstrated any need for write-downs.

2) SEK 14.2 million of these other intangible assets relates to customer value and SEK 3.9 million to software.

Change in Shareholders' equity

Group, SEK millions	31 March 2010	31 March 2009	31 Dec 2009
Shareholders' equity at start of year	230.6	232.7	232.7
Overall results for period	4.1	13.7	25.0
Changes attributable to transactions with the owners			
Dividends	-	-	-27.1
New share issue	-	-	-
Total changes attributable to transactions with the owners	-	-	-27.1
Shareholders' equity at end of period	234.7	246.4	230.6

Key ratios

Group	Jan-March 2010	Jan-March 2009	Full year 2009
Operating margin %	5.8	8.8	5.2
Profit margin %	5.7	8.8	5.2
Return on equity, %	3.4	5.6	12.2
Return on total capital, %	3.0	4.6	10.3
Return on capital employed %	4.7	7.2	16.3
Cash liquidity (excl. unused overdraft facility),	213	202	201
Equity/assets ratio %	60.6	59.4	59.5
Debt/equity ratio, times	0.1	0.1	0.1
Interest coverage ratio, times	39	38	41
Investments, SEK millions	0.5	4.0	13.0
Debiting ratio %	73	75	74
Number of working days	61	61	249
Average number of full-time employees	891*	930	895*
Turnover per employee, SEK thousands	223*	226	868*
Operating profit/loss per employee, SEK	13*	20	45*
Net liabilities, SEK millions	-	-	-
Earnings per share after tax, SEK	0.74	1.25	2.61
Average number of shares	10 821 721	10 821 721	10 821 721
Equity per share at end of period	21.69	22.77	21.31
Number of shares at end of period	10 821 721	10 821 721	10 821 721

1) Converted with respect to the lay-offs made in Finland. Excluding lay-offs, the average number of full-time employees would be 944.

Acquisition of subsidiaries and operations

No acquisitions have been made during the period.

Quarterly summary

Group, SEK millions	2007	2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	2010
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
Income, rolling 12 months												
Sweden	490.6	503.6	521.4	539.0	562.8	579.7	597.0	600.5	591.8	582.8	580.8	578.2
Finland	127.5	134.0	139.5	154.9	169.0	183.8	205.8	216.7	215.1	213.9	205.9	196.7
Group-wide, etc	-7.0	-7.4	-9.9	-9.7	-9.9	-10.9	-5.2	-4.5	-4.3	-4.3	-9.9	-9.4
Total	611.1	630.2	651.0	684.2	721.9	752.6	797.6	812.7	802.6	792.4	776.8	765.5
Operating profit/loss, rolling 12 mths												
Sweden	44.9	47.2	55.2	63.0	70.8	77.1	76.6	68.6	58.5	46.9	37.4	33.5
Finland	18.2	20.5	18.9	21.0	22.9	23.0	22.7	19.4	12.2	9.4	10.1	6.6
Group-wide, etc	-4.7	-5.0	-3.6	-4.0	-3.8	-3.7	-3.2	-3.8	-3.2	-4.1	-6.9	-6.5
Total	58.4	62.7	70.5	80.0	89.9	96.4	96.1	84.2	67.5	52.2	40.6	33.6
Operating margin, rolling 12 months												
Sweden	9.2	9.4	10.6	11.7	12.6	13.3	12.8	11.4	9.9	8.0	6.4	5.8
Finland	14.3	15.3	13.5	13.6	13.6	12.5	11.0	9.0	5.7	4.4	4.9	3.4
Group-wide, etc	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total	9.6	9.9	10.8	11.7	12.5	12.8	12.0	10.4	8.4	6.6	5.2	4.4
Number of full-time employees												
Sweden	565	568	564	577	578	619	621	634	630	640	643	630
Finland	230	235	240	252	299	300	300	299	300 ¹⁾	300 ¹⁾	314 ¹⁾	307 ¹⁾
Group-wide, etc	4	4	4	4	4	4	4	4	4	4	4	9
Total	799	807	808	833	881	923	925	937	934	944	961	946

1) Of which 55 employees (Q1 2010) 55 employees (Q4 2009), 62 employees (Q3 2009) and 60 (Q2 2009) respectively are temporarily laid off.

Parent company

Income statement

Parent company, SEK millions	Jan-March 2010	Jan-March 2009	Full year 2009
income	3.4	1.6	6.3
Personnel costs	-2.9	-1.7	-6.9
Other external costs	-1.8	-0.9	-6.9
Shares in associated companies	0.2	0.0	0.3
Operating profit/loss	-1.1	-1.0	-7.2
Net financial items ¹⁾	-0.1	-0.1	20.1
Result after net financial items	-1.2	-1.1	12.9
Appropriations			-5.3
Tax	0.4	0.3	3.2
Result after tax	-0.8	-0.8	10.8

1) During 2009, dividends of SEK 20 million have been received from subsidiaries.

Balance sheet

Parent company, SEK millions	Jan-March 2010	Jan-March 2009	31 Dec 2009
Assets			
Fixed assets			
Financial assets	82.2	82.2	82.2
Total fixed assets	82.2	82.2	82.2
Current assets			
Current receivables	20.5	2.7	54.4
Liquid assets	43.8	45.7	34.6
Total current assets	64.3	48.4	89.0
Total Assets	146.5	130.6	171.2
Shareholders' equity and shareholders'			
Shareholders' equity¹⁾	89.3	82.9	90.1
Untaxed reserves	20.7	15.4	20.7
Long-term liabilities	0.0	0.0	0.0
Current liabilities	36.5	32.3	60.4
Total liabilities and shareholders' equity	146.5	130.6	171.2

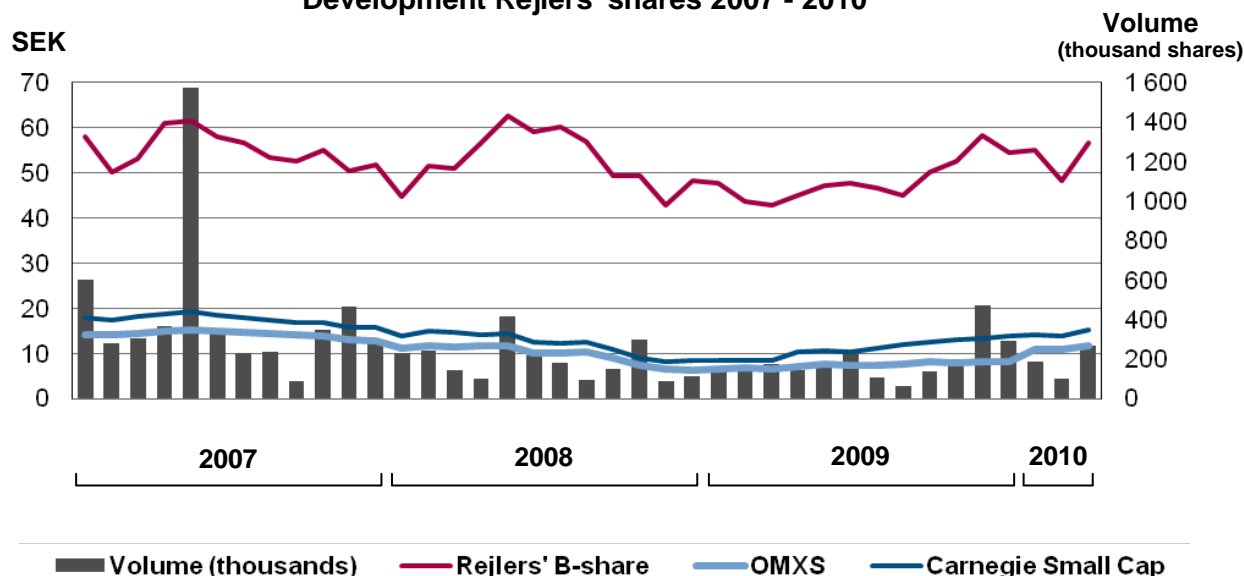
1) During 2009, dividends of SEK -27.1 million have been distributed while dividends of SEK 20.0 million have been received from subsidiaries.

Rejlers' shares

The last buy price for Rejlers' class B share was SEK 56.50 per share at the end of the quarter, an increase of 3.7 percent compared with 31 December 2008. On 28 April 2010, the last buy price for Rejlers' class B share was SEK 54.50 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

The total share capital of the Rejlers Group amounts to SEK 21,643,442 and the total number of votes is 22,105,471. At the end of the year, the total number of shares in the company was 10,821,721, breaking down into 1,253,750 Class A shares (ten votes per share) and 9,567,971 Class B shares (one vote per share).

Development Rejlers' shares 2007 - 2010



Rejlers' ten largest owners as at 31 April 2010

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	911 250	-	8,4	41,2
Jan Rejler, direct and indirect ownership	262 500	644 950	8,4	14,8
Lauri Valkonen	50 000	606 334	6,1	5,0
Lisa Rejler	8 750	774 750	7,2	3,9
Swedbank Robur funds	-	829 906	7,7	3,8
Martina Rejler	8 750	696 250	6,5	3,6
Lannebo Micro Cap.	-	493 000	4,6	2,2
Fondita Nordic Micro Cap	-	408 000	3,8	1,8
Heikki Kilpeläinen	-	339 849	3,1	1,5
Aktiebolaget Cintura	-	287 800	2,7	1,3
Total 10 largest owners	1 241 250	5 080 839	58,5	79,1
Total other owners	12 500	4 487 132	41,5	20,9
Total 31/03/2010	1 253 750	9 567 971	100,00	100,00

Significant risks and uncertainties

All companies are associated with a certain level of risk-taking. 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, risk in connection with fixed price assignments and credit risks.

Rejlers' strategy is to have customers in various sectors and to work actively on transferring resources following a change in the picture of demand, thus evening out fluctuations in demand. Employees are a key asset and Rejlers therefore places significant emphasis on healthy 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 staff. Rejlers, for the most part, has financially strong customers and the credit risk is considered to be low. However, we judge the credit risk to be higher than normal due to the prevailing adverse state of the market. 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 the turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up on such assignments in order to minimise the risk of depreciation.

The parent company pursues, to a lesser extent, activities in which the risks are mainly limited to currency and liquidity risks.

Dates for financial reports

Annual General Meeting 2010	29 April 2010 in Stockholm
Interim Report April-June 2010	4 August 2010
Interim Report, July-September 2010	9 November 2010

Accounting policies

This interim report has been prepared for the group in accordance with IAS 34 Interim Financial Reporting. The parent company's report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2.3, Reporting for Legal Entities.

The reworked IAS 1, "Presentation of financial statements", will be used from 1 January 2009. The change has affected the accounting of Rejlerkoncernen retroactively from 1 January 2008 with respect to income and costs which previously were accounted for directly against shareholders' equity, but which are now accounted for in a separate report immediately following the income statement.

The IFRS changes that entered into effect in 2010, have not affected the Group's accounts during this period. Changes to IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements are obligatory for accounting periods that start 1 July 2009 or later. With respect to IFRS 3, the changes will apply only for business combinations that are implemented from when it entered into effect, i.e. 1 January 2010. In the Group, no acquisitions or disposals have been implemented during the first quarter of 2010; however, the new principles will be applied for future acquisitions or disposals. Otherwise, the Group's accounting principles are in agreement with those applied for the previous year. For detailed information in respect of accounting principles, please refer to the Annual Accounts for 2009.

Preparing the financial reports in accordance with IFRS requires that the company's management make assessments and estimates, as well as assumptions, which affect the application of the accounting principles 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, 29.04.10
Rejlerkoncernen AB (publ)

Peter Rejler
MD and CEO

This report has not been examined by the company's auditor.

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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's goal is to employ at least 2015 staff and have a turnover of SEK 2015 billion by 2015. This objective will be achieved through recruitment, strategic acquisitions and establishment of new companies. Rejlers' domestic markets are Sweden and Finland, with the rest of the Baltic region as its natural growth market.

The Group has around 950 employees, spread across 47 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm. Rejlers' shares are listed on the NASDAQ OMX Nordic Exchange.

Explanations of key figures

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 shareholders' equity

Liquidity ratio

Current assets divided by current liabilities.

Equity-assets ratio

Shareholders' 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 employed capital

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 average number of shares

Equity per share

Shareholders' equity divided by total number of shares at end of period

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity

Return on total capital

Profit/loss after net financial items with add-back of interest 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 on 29.04.10.

This 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.