Rejlerkoncernen AB (publ.)

Interim report, January – March 2011

2 May 2011

Rejlers - A Great Place to Work

January-March

- Turnover amounted to SEK 276.8 million (198.7)
- Sales growth amounted to 39 percent of which 17 percent organic
- Operating profit was SEK 27.6 million (11.5)
- Operating margin amounted to 10.0 per cent (5.8)
- Profit after tax was SEK 18.0 million (8.0)
- Earnings per share were SEK 1.59 (0.74)

Statement from Managing Director and CEO Peter Rejler

Business was better than expected in the first quarter of the year: we increased both our capacity utilization and orders received. We managed to come third in the "Great place to work, the best place to work in Sweden 2011" competition, beaten only by Microsoft and Accenture.

The prospects for all Rejlers' areas look good going forward. Our Industry segment, which has the most potential to improve, has found that customers are prepared to invest once more. The number of requests for quotations is increasing steadily, although from a relatively low level. Other customer groups are showing a major need to invest, with continuing sales as a result. We have extended our business geographically in recent times, by moving into Russia and Norway and opening a couple of new offices in Sweden. This guarantees more stability, through more markets being available for all Rejlers' competences. The challenge where our market share is growing will be to recruit the right competences and make good acquisitions. The first three months of the year indicate growth will remain good, as will opportunities for new acquisitions.

In April, we acquired the remaining 45 percent of Lausamo Oy in the construction and property market, which has around 50 staff, including 10 in Moscow, so we now own all shares in the company. In the face of stiff competition, Rejlers has signed design and construction contracts with Neste Jacobs Oy. In Sweden, Rejlers has signed master agreements with the Swedish Transport Administration (*Trafikverket*), making us the main supplier in project management, project managers and project engineers in Stockholm, Gävle and Malmö.

Rejlers is focusing on recruiting new staff and will continue to make strategic acquisitions. Our vision is unchanged: more than 2015 staff and more than SEK 2015 million by 2015. We expect the 2011 results to be better than 2010.

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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 Nordic list of the Nasdaq OMX Stock Exchange.

Turnover and profits

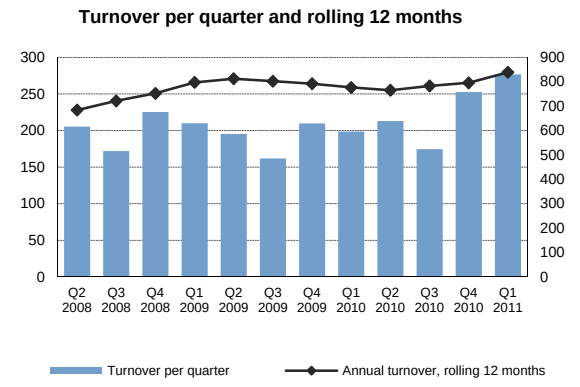
	Operating income, MSEK			Operating profit/loss, MSEK			Operating margin, %		
	2011	2010	2010	**2011**	2010	2010	**2011**	2010	2010
	Jan-March	Jan-March	Jan-Dec	Jan-March	Jan-March	Jan-Dec	Jan-March	Jan-March	Jan-Dec
Rejlers Sweden (of which internal)	**222.5** **(4.9)**	150.9 **(2.9)**	662.4 (15.8)	**27.3** **(-)**	12.7 (-)	53.9 (-)	**12.2** **(-)**	8.4 (-)	8.1 (-)
Rejlers Finland (of which internal)	**58.3** **(0.9)**	48.8 (0.6)	191.1 (2.6)	**4.1** **(-)**	-0.1 (-)	7.2 (-)	**7.0** **(-)**	0.0 (-)	3.8 (-)
Group wide (of which internal)	**4.2** **(2.5)**	-1.0 (0.9)	14.2 (10.4)	**-3.8** **(-)**	-1.1 (-)	-9.9 (-)	**Neg** **(-)**	Neg (-)	Neg (-)
Eliminated	**-8.3**	-4.	-28.8	**-**	-	-	**-**	-	-
Total Group	**276.8**	198.7	838.9	**27.6**	11.5	51.2	**10.0**	5.8	6.1

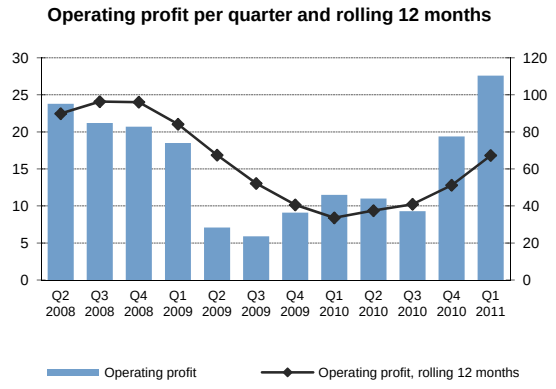
Turnover in the first quarter was SEK 276.8 million (198.7) and the operating profit was SEK 27.6 million (11.5). Of the sales growth of 39 percent is 17 percent attributable to organic growth. The operating margin amounted to 10.0 percent (5.8). The number of working days during the first quarter was 62 (61). Debiting ratio was 76 percent (73).

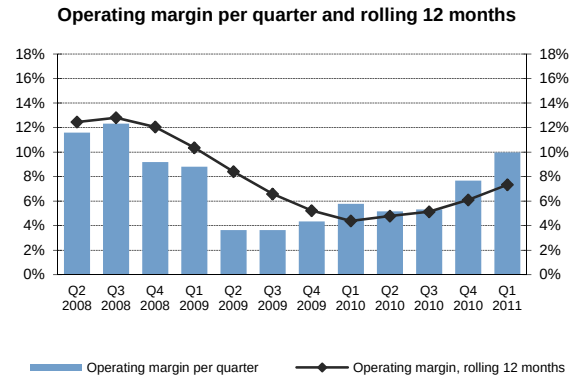
The profit after net financial items amounted to 25.3 MSEK (11.4) and the profit after tax was 18.0 MSEK (8.0). Financial income amounted to SEK 0.4 million (0.2), and financial expenses amounted to SEK -2.7 million (-0.3).

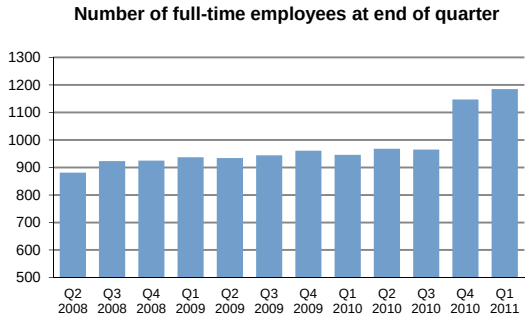
In Finland, the turnover in Swedish Krona has been affected negatively due to the weakening of the Euro. Our turnover was up 34 percent in the first quarter of 2011 stated in euros, compared with the same period in 2010. Compared with the same period in 2010, we have acquired the Råbe companies, Per Schönbeck Elprojekt, APAS Energiteknikk and Lausamo.

Transactions with related parties took place under market conditions and they have not affected the earnings of the group significantly.









Earnings per share
For the first quarter, the profit per share was SEK 1.59 (0.74). Equity per share was SEK 25.44 at the end of the period, compared with SEK 23.74 at 31 December 2010.

Capital expenditure
Investments in fixed assets amounted to SEK 5.2 million (0.5), while investments in intangible assets and trading amounted to SEK 2.2 million (0). Depreciation and impairments amounted to SEK -4.0 million (-3.8).

Cash flow and financial position
Cash flow from current operations was SEK 5.2 million (-0.5). At the end of the period, the Group's liquid assets amounted to SEK 34.1 million, compared with SEK 39.6 million as of 31 December 2010, excluding an unused overdraft facility of SEK 9.9 million. Interest-bearing liabilities decreased by SEK 5.2 million and amounted to SEK 61.2 million at the end of the period compared with SEK 66.4 million as of 31 December 2010. The equity/assets ratio at the end of the period was 53.2 per cent compared with 52.2 as of 31 December 2010.

Employees
The number of full-time employees at the end of the period was 1185 (of which 9 were laid off in Finland), compared with 1147 on 31 December 2010. The average number of employees for the year was 1067 (of which 31 were laid off in Finland) compared with 944 for the corresponding period last year.

The Parent Company
The parent company had a net turnover of SEK 4.2 m (3.4) this period and pre-tax profits of - SEK 4.1 m (- 1.2).

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

Rejlers was voted number three in large organisations to work for this year, beaten only by Microsoft and Accenture. This was the first time the company was involved in the competition held by the Great Place to Work Institute, which has built up knowledge of what makes a good place to work over many years.

Rejlers subsidiary Rejlers Oy in Finland has in April acquired the remaining 45 percent of Insinööritoimisto Lausamo Oy, and now owns all shares in the company. Lausamo was founded in 1984 and offers consultancy services to construction and property customers in electricity, automation and telecommunications. Lausamo has offices in Vantaa and has a good reputation and market position in the Helsinki area, and also in other parts of Finland. Lausamo is also involved in Russia via its subsidiary LLC Lausamo Project, with offices in Moscow. Lausamo has around 50 staff in all, and sales of around € 3.7 m p.a.

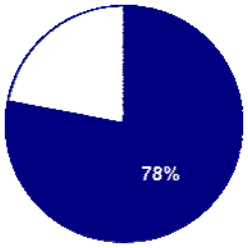
Rejlers has signed contracts with Neste Jacobs Oy for design and construction in mechanical engineering for electrical, instrumentation, automation and process control and telecommunications. These contracts cover the period 2011-2012, and are a major step in Rejlers' long-term relations with the company. As a designated Neste Jacobs supplier, Rejlers believes our orders will continue to grow well in the coming years.

The electoral committee proposes to the Annual General Meeting that Anders Jonsson be elected as member of the Board and other Board members be re-elected.

Rejlers Sweden

Our Swedish operating segment comprises group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers Drift och Underhåll AB and Estonian company OÜ and Norwegian companies Rejlers AS and APAS Energiteknikk 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. Rejlers Sweden had 824 (630) employees at the year end.

Share of total turnover



Operating margin 12.2 % (8.4)
Turnover 222.5 MSEK (150.9)

The market

The market for consultancy services amongst Rejlers' customer groups continues to improve, with demand increasing and order books good. We are recruiting staff for all customer groups, but are restricted by a lack of experienced consultants in the market. Our debiting ratio and incoming orders are increasing, but price pressures are still evident.

Our industrial customers are becoming increasingly active, including workshops and mining. As the economy improves, this is reflected clearly in ever more enquiries and orders. We believe orders from our industrial customers will continue to increase in the first half of 2011.

In Energy, orders and capacity utilisation remain high. Rejlers consultancy services are much in demand in wind power and for regional and local network designers. Vattenfall, one of Rejlers' largest energy customers, hired ten consultants recently. Rejlers has also won an extended contract for Svenska Kraftnät.

Demand in the nuclear energy market remains strong. The natural disaster in Japan probably means new build projects will be deferred, focusing on making existing nuclear power stations safer instead. During this quarter, Rejlers has won new contracts at Forsmark, Oskarshamn and Ringhals. Rejlers coordinates its resources in nuclear energy in Sweden and Finland so we can take on larger contracts.

Rejlers Energitjänster has won many new contracts in wind power in 'green' electricity and green electricity certificates. Investing heavily in new wind farms is expected to generate new orders in the coming years. Interest in metering services is increasing as one way of saving energy. Rejlers Energitjänster offers services in both gathering and analysing such data.

Rejlers consultants are extremely busy in Infrastructure, and growth is expected to remain healthy. Major investments are planned in the next few years, including in rail traffic, and in the government's spring budget, Trafikverket was given a further SEK 800 million to upgrade the rail network. Rejlers signed a master agreement with Trafikverket this quarter.

In Telecoms, major expansion projects are underway including 4G mobile and Fiber to the home in fixed networks. Rejlers continues to win contracts in project management, network planning and design etc. Customers we worked for during the period included Telia Sonera, Telenor and Trafikverket.

Investment in construction and property is expected to remain high in the next few years, in plant construction, housing, hospitals, sports facilities and commercial development. Rejlers has continued to win many orders for work in city regions for both public and private construction, which is what our business in the Construction and property customer group focuses on.

Rejlers AS in Norway, which is part of our Swedish operating segment, won a major contract for Nødnett recently, and has now established a telecommmunications group. We put resources into marketing and establishing the group in the Norwegian telecommmunications market this quarter. APAS Energiteknikk, which we acquired at the end of 2010/early 2011, continues its business in analysing and consultancy in using energy etc. and complements Rejlers' activities in Energy services.

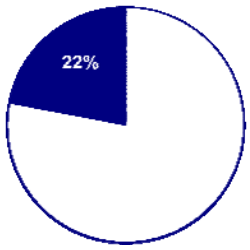
Examples of assignments during the first quarter and after the end of period

- Rejlers has signed a master agreement with Trafikverket. Rejlers will be Trafikverket's main contractor as project manager, design manager and design engineers in Stockholm, Gävle and Malmö and number two supplier of these competences in Gothenburg.
- Rejlers won orders for a number of new wind energy projects at the start of the year, covering inspecting wind farms for our customers Rabbalshede Kraft and Arise Windpower and design work for Statkraft/SCA, where our consultants are designing an internal collection network for the wind farm at Mörttjärnsberget. At Skaraborg, we have also won a contract to conduct a natural impact assessment of wind energy connections for Skara Energi.
- Dematek has engaged Rejlers to make control calculations of the components used in an opening roof on the Stockholmsarena.
- New contracts in nuclear energy include new cooling water reserve runoffs at Forsmark, cooling backup diesel power units at Oskarshamn and improving the containment vessel integrity at Ringhals.
- BAE Systems Hägglunds AB of Örnsköldsvik has outsourced all its tool handling to Rejlers. This partnership runs until 2013 in the first instance, and covers everything from developing new production and maintenance tools for document care for existing ones. It also includes buying in and producing hardware.

Rejlers Finland

Our business in Finland is operated by our group companies Rejlers Finland Oy, Rejlers Oy, Elmil Oy, Rejlers Projektit Oy and Insinööritoimisto Lausamo Oy. Rejlers is involved at 14 locations in Finland and in Moscow. 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 351 (307), of which 9 (55) were temporarily laid off.

Share of total turnover



Operating margin 7.0 % (0.0 %)
Turnover 58.3 mkr (48.8)

The market

The Finnish economy continued to improve in the first quarter, and this upward trend is expected to continue: many forecasters are saying GDP will increase by 4 percent in 2011. Increasing investment and capacity utilisation are increasing demand for technical consultancy services. Layoffs at our Finnish companies are down significantly in all customer groups.

Order levels from our industrial customers are good, and many of them are experiencing high levels of demand. Rejlers has taken staff who were laid off in mechanical engineering back again and recruited new staff. Rejlers also won many new contracts from the shipbuilding industry during the quarter.

Business in the Energy customer group is mainly with customers in the electricity, bioenergy and oil markets. The energy area is considered to have good prospects, and investment levels remain high. This year, Rejlers has signed a new contract with Neste Jacobs Oy for design and construction services in mechanical engineering and involving electrical, instrumentation, automation and process control and telecoms technology. This contract is a strategically important step in Rejlers' long-term relations with the company. Rejlers has also won new projects in automatic meter reading (AMR).

Orders for major infrastructural projects are flowing in well, especially for environmental and rail projects. The company is also setting up a new business for consultancy services for road projects.

Demand for consultancy services in Construction and property is good, with orders and recruitment required up. Our Construction and property business has expanded considerably through acquiring Lausamo. Rejlers has today around 50 Construction and property staff in the Helsinki area. Lausamo also works in Moscow, including with Western European companies in the Moscow area.

Examples of contracts in the first quarter and since the end of the period

- Rejlers Oy has had an order from Koja Marine Ltd., a market leader in HVAC and marine solutions for today's cruise ships. Rejlers' contract covers managing HVAC systems for Viking Lines' new cruise liners, which are fitted with natural gas-fired engines.

- In the first quarter, LLC Lausamo, the business Rejlers acquired in Moscow recently, conducted its design of a major logistics and distribution centre for Stockmann in the Moscow region.

- LLC Lausamo Project has won an order to design a new food industry plant of 13,000 m2 in the Moscow region. This contract covers architecture, construction and the design of HVAC and electrical systems.

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Group

Income statement

Group, SEK million	Jan-March 2011	Jan-March 2010	Full year 2010
Income	276.8	198.7	838.9
Personnel costs	-184.3	-141.1	-578.8
Other external costs	-60.8	-42.5	-194.4
Depreciation	-4.0	-3.8	-15.3
Shares in associated companies	-0.1	0.2	0.8
Operating profit/loss	**27.6**	**11.5**	**51.2**
Net financial items	-2.3	-0.1	-1.9
Result after net financial items	**25.3**	**11.4**	**49.3**
Tax	-7.3	-3.4	-14.1
Profit for period	**18.0**	**8.0**	**35.2**
Referable to:			
The Parent Company's shareholder	18.1	8.0	35.2
Minority shareholders	-0.1	0.0	0.0
Earnings per share, SEK	1.59	0.74	3.22
Average number of shares	11 321 721	10 821 721	10 946 721
Earnings per share, after full dilution, SEK	1.59	0.74	3.11
Number of shares at end of period	11 321 721	10 821 721	11 321 721
Report of overall results			
Profit for period	18.0	8.0	35.2
Other overall results for period:			
Conversion differences, foreign operations, after tax	1.2	-3.9	-9.6
Total other overall results	1.2	-3.9	-9.6
Overall results for period	**19.2**	**4.1**	**25.6**

Cash flow statement

Group, SEK million	Jan-March 2011	Jan-March 2010	Full year 2010
Cash flow from current operations before changes in operating capital and paid tax	31.0	15.2	66.5
Paid tax	-10.6	-12.2	-23.7
Changes in operating capital	-15.2	-3.5	-23.6
Cash flow from current operations	**5.2**	**-0.5**	**19.2**
Cash flow from investment activities	-2.4	-1.0	-102.4
Cash flow from financing activities	-8.1	-0.8	63.3
Cash flow for the year	**-5.3**	**-2.3**	**-19.9**
Cash and cash equivalents at start of period	39.6	62.7	62.7
Exchange rate differences in liquid funds	-0.2	0.0	-3.2
Cash and cash equivalents at end of period	34.1	60.4	39.6
Unused overdraft facility	9.9	15.0	11.1
Unappropriated funds	44.0	75.4	50.7

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Balance sheet

Group, SEK million	31 March 2011	31 March 2010	31 Dec 2010
Assets			
Fixed assets			
Goodwill	165.1	83.7	165.5
Other intangible assets[1)]	41.0	18.1	40.8
Tangible assets	30.3	29.4	28.6
Financial fixed assets	1.0	2.9	2.3
Total fixed assets	**237.4**	**134.1**	**237.2**
Current assets			
Current receivables	294.5	193.1	262.8
Liquid assets	34.1	60.4	39.6
Total current assets	**328.6**	**253.5**	**302.4**
Total Assets	**566.0**	**387.6**	**539.6**
Shareholders' equity and shareholders' liabilities			
Equity referable to shareholders in the Parent Company	288.0	234.7	268.8
Non-controlling interests	12.9	0.0	12.8
Shareholders' equity	300.9	234.7	281.6
Long-term liabilities	87.4	33.7	93.6
Current liabilities	177.7	119.2	164.4
Total liabilities and shareholders' equity	**566.0**	**387.6**	**539.6**
Of which, non-interest-bearing liabilities	61.2	14.3	66.4
Commitments and contingent liabilities	43.4	14.1	47.1

1) Of other intangible assets, SEK 32.7 million refers to customer values capitalized.

Change in Shareholders' equity

Group, SEK million	31 March 2011	31 March 2010	31 Dec 2010
Shareholders' equity at start of year	268.8	230.6	230.6
Overall results for period	19.2	4.1	25.6
Changes attributable to transactions with the owners			
Dividend payment	-	-	-16.3
New share issue	-	-	28.9
Total changes attributable to transactions with the owners	-	-	12.6
Shareholders' equity at end of period	**288.0**	234.7	**268.8**
Non-controlling interest	12,9	0,0	12,8
Totalt equity	300,9	234,7	281,6

Acquisition of subsidiaries and operations

There were no acquisitions this quarter.

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Key ratios

Group	Jan-March 2011	Jan-March 2010	Full year 2010
Operating margin %	**10.0**	5.8	6.1
Profit margin %	**9.1**	5.7	5.9
Return on equity, %	**6.9**	3.4	14.1
Return on total capital, %	**5.9**	3.0	11.3
Return on capital employed %	**8.7**	4.7	18.1
Cash liquidity (excl. unused overdraft) facility), %	**185**	213	186
Equity/assets ratio %	**53.2**	60.6	52.2
Debt/equity ratio, times	**0.2**	0.1	0.2
Interest coverage ratio, times	**10**	39	22
Investments, SEK million	**7.4**	0.5	106.4
Debiting ratio %	**76**	73	74
Number of working days	**62**	61	250
Average number of full-time employees[1)]	**1036**	891	1010
Turnover per full-time employee, SEK thousands	**259**	223	830
Operating profit/loss per full-time employee, SEK thousand	**26**	13	51
Net liabilities, SEK million	**27.1**	-	24.4
Earnings per share after tax, SEK	**1.59**	0.74	3.22
Average number of shares	**11 321 721**	10 821 721	10 946 721
Equity per share at end of period	**25.44**	21.69	23.74
Number of shares at end of period	**11 321 721**	10 821 721	11 321 721

1) Converted with respect to the lay-offs made in Finland. Without lay-offs, the average number of annual employees would amount to 1067 for the first quarter 2011compared to 944 for the first quarter 2010 and 1038 for the full year 2010, respectively.

Quarterly summary

Group, SEK million	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Income, rolling 12 mths												
Sweden	562.8	579.7	597.0	600.5	591.8	582.8	580.8	578.2	597.7	612.2	662.4	734.0
Finland	169.0	183.8	205.8	216.7	215.1	213.9	205.9	196.7	193.9	190.9	191.0	200.5
Group-wide, etc.	-9.9	-10.9	-5.2	-4.5	-4.3	-4.3	-9.9	-9.4	-8.4	-7.3	-14.6	-17.6
Total	**721.9**	**752.6**	**797.6**	**812.7**	**802.6**	**792.4**	**776.8**	**765.5**	**783.2**	**795.8**	**838.8**	**916.9**
Operating profit/loss, rolling 12 mths												
Sweden	70.8	77.1	76.6	68.6	58.5	46.9	37.4	33.5	37.4	40.8	53.9	68.5
Finland	22.9	23.0	22.7	19.4	12.2	9.4	10.1	6.6	7.9	7.3	7.2	11.5
Group-wide, etc.	-3.8	-3.7	-3.2	-3.8	-3.2	-4.1	-6.9	-6.5	-7.8	-7.1	-9.9	-12.6
Total	**89.9**	**96.4**	**96.1**	**84.2**	**67.5**	**52.2**	**40.6**	**33.6**	**37.5**	**41.0**	**51.2**	**67.4**
Operating margin, rolling 12 mths												
Sweden	12.6	13.3	12.8	11.4	9.9	8.0	6.4	5.8	6.3	6.7	8.1	9.3
Finland	13.6	12.5	11.0	9.0	5.7	4.4	4.9	3.4	4.1	3.8	3.8	5.7
Group-wide, etc.	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total	**12.5**	**12.8**	**12.0**	**10.4**	**8.4**	**6.6**	**5.2**	**4.4**	**4.8**	**5.2**	**6.1**	**7.4**
Number of full-time employees												
Sweden	578	619	621	634	630	640	643	630	660	664	791	824
Finland	299	300	300	299	300	300	314	307	299	294	347	351
whereof laid-off	-	-	-	-	60	62	55	55	41	46	28	9
Group-wide. etc.	4	4	4	4	4	4	4	9	9	9	9	10
Total	**881**	**923**	**925**	**937**	**934**	**944**	**961**	**946**	**968**	**967**	**1147**	**1185**

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Parent Company

Income statement

Parent company, SEK million	Jan-March 2011	Jan-March 2010	Full year 2010
Income	4.2	3.4	16.4
Personnel costs	-3.9	-2.9	-12.2
Other external costs	-3.5	-1.8	-13.6
Shares in associated companies	0.0	0.2	0.8
Operating profit/loss	**-3.2**	**-1.1**	**-8.6**
Net financial items	-0.9	-0.1	-1.0
Result after net financial items	**-4.1**	**-1.2**	**-7.6**
Appropriations	-	-	2.4
Tax	1.0	0.4	1.6
Result after tax	**-3.1**	**-0.8**	**-3.6**

Balance sheet

Parent company, SEK million	Jan-March 2011	Jan-March 2010	31 Dec 2010
Assets			
Fixed assets			
Intangible assets	3.0	-	2.7
Financial assets	169.0	82.2	169.0
Total fixed assets	**172.0**	**82.2**	**171.7**
Current assets			
Current receivables	53.6	20.5	61.3
Liquid assets	-	43.8	-
Total current assets	**53.6**	64.3	61.3
Total Assets	**225.6**	**146.5**	**233.0**
Shareholders' equity and shareholders' liabilities			
Shareholders' equity	**113.0**	**89.3**	**116.1**
Untaxed reserves	**18.3**	**20.7**	**18.3**
Long-term liabilities	**43.1**	**-**	**49.7**
Current liabilities	**51.2**	**36.5**	**48.9**
Total liabilities and shareholders' equity	**225.6**	**146.5**	**233.0**

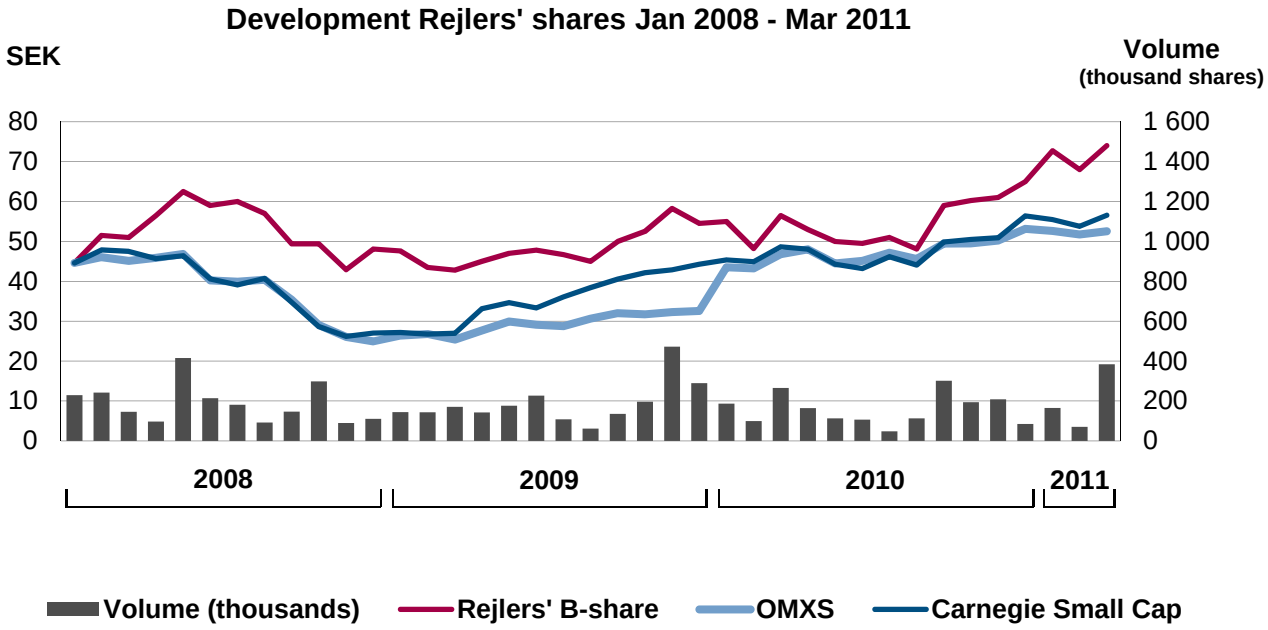
Change in Shareholders' equity

Parent company, SEK million	31 March 2011	31 March 2010	31 Dec 2010
Shareholders' equity at start of year	116.1	90.1	90.1
New share issue	-	-	28.9
Dividend payment	-	-	-16.3
Group contributions	-	-	17.0
Profit for period	-3.1	-0.8	-3.6
Shareholders' equity at end of period	**113.0**	89.3	**116.1**

Rejlers' shares

The last buy price for Rejlers' class B shares was SEK 74.00 per share at the end of the quarter, an increase of 14 per cent compared with 30 December 2010. On 29.04.11, the last buy price for Rejlers' class B shares was SEK 75.50 per share.

Rejlers' shares are listed on the Nordic list of the Nasdaq OMX Stock Exchange.
The Rejler group has a total share capital of SEK 22,643,442 and 22,594,221 votes in all. The company has 11,321,721 shares in all, divided into 1,252,500 series A shares (10 votes per share) and 10,069,221 series B shares (one vote per share).



Rejlers' ten largest owners 31.03.11, including known changes after the end of the period

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	911 250	-	8,0	40,4
Jan Rejler, directly and through company	262 500	382 450	5,7	13,3
Lannebo Micro Cap	-	1 107 000	9,8	4,9
Lauri Valkonen	50 000	601 000	5,8	4,9
Swedbank Robur fonder	-	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
Råbe Industrikonsult AB	-	515 600	4,6	2,3
Fondita Nordic Micro Cap	-	455 500	4,0	2,0
Heikki Kilpeläinen	-	310 000	2,7	1,4
Total 10 largest shareholders	1 241 250	5 963 956	61,9	80,6
Total other shareholders	10 000	4 105 265	38,1	19,4
Total 31.03.11	1 252 500	10 069 221	100,0	100,0

Significant risks and uncertainties
All enterprise is 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, 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, for the most part, has 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 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, to a minor extent, pursues activities in which the risks are mainly limited to currency and liquidity risks.

Dates for financial reports

Interim Report January-June 2011	16 August 2011
Interim Report, January-September 2011	31 October 2011
Year-end Report 2011	17 February 2012

Accounting policies
This interim group report has been produced in accordance with IAS 34 Interim Financial Reporting and RFR 1, Additional disclosure rules for groups. The parent company's report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2, Reporting for Legal Entities.

The IASB has published a number of alterations and improvements to standards which apply to accounting periods starting January 1st, 2011. The following standards currently apply to Rejlers, but the changes made have not affected the group's financial position or results: IAS24 Related Party Disclosures, IFRS 3 Business Combinations, IFRS7 Financial Instruments: Disclosures, IAS1: Presentation of Financial Statements, and IAS27 Consolidated and Separate Financial Statements.

The accounting principles used are the same as in the last annual reports for both group and parent company. For more detailed information on accounting principles, see the Annual report 2010.

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 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, 2 May 2011
Rejlerkoncernen AB (publ.)

Peter Rejler
MD 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 2015 staff and have a turnover of at least SEK 2015 billion 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 1200 employees, spread across 50 offices in Sweden, Finland, Estonia, Russia and Norway. The Group's head office is located in Stockholm. *Rejlers' shares are listed on the Nordic list of the Nasdaq OMX Stock 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 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 on 2 May 2011, at 16.00.

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.