



All companies have employees, customers and shareholders.  
With us you are part of the family.

The logo for REJLERS, featuring a stylized blue graphic of three slanted lines to the left of the word "REJLERS" in a bold, blue, sans-serif font.

### History

In 1942, Gunnar Rejler founded the company with the aim of developing the Swedish electricity grid. During the 1950s, Rejlers developed into an important engineering company in connection with the development of the Swedish paper and shipyard industry, and in 1960 the company expanded as electrical and telecommunication consultants for major construction projects.

When the next Rejler generation, spearheaded by Jan Rejler as Chief Executive Officer, took over during the 1970s, the company designed and planned electrical systems for nuclear power stations. It then grew through international projects and major airport projects during the 1980s, when the operation in Finland was also established. During the 1990s, Rejlers targeted major infrastructure projects, particularly railway and road projects.

During the third Rejler generation, with Peter Rejler as President and CEO, the company grew and became one of the largest technical consultants in the Nordic region. In recent years, Rejlers has made a number of major acquisitions and started operations in Estonia and Norway. In 2006, Rejlers was listed on Nasdaq OMX (formerly the Stockholm Stock Exchange).

### Products and services

Rejlers offers technical consultancy services within the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. The operation in Finland is divided into two business areas: Rejlers Sweden and Rejlers Finland. In Finland, the company also offers consultancy services within environmental technology, architecture and heating, ventilation and sanitation. Today, Rejlers is one of the largest technical consultancy firms in the Nordic region and carries out assignments for customers within the following markets: Energy, Infrastructure, Industry and Construction and Property.

The assignments cover everything from feasibility studies and planning to design, construction, project planning and project management. Engineers with a variety of skills work together to deliver complete projects for customers.

The Group currently has 925 employees, spread across 43 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm.

	Rejlers Sweden	Rejlers Finland
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#### AREAS OF EXPERTISE

- |                                     |  |  |
|-------------------------------------|--|--|
| Architecture                        |  |  |
| Automation                          |  |  |
| Electronics                         |  |  |
| Electrical engineering              |  |  |
| Energy                              |  |  |
| IT                                  |  |  |
| Mechanical engineering              |  |  |
| Environmental technology            |  |  |
| Telecommunications                  |  |  |
| Heating, ventilation and sanitation |  |  |

#### CUSTOMER GROUPS

- |                           |  |  |
|---------------------------|--|--|
| Construction and Property |  |  |
| Energy                    |  |  |
| Industry                  |  |  |
| Infrastructure            |  |  |

REJLERS SWEDEN	2008	2007	2006
Turnover, MSEK	<b>597</b>	522	453
Operating profit/loss, MSEK	<b>77</b>	55	36
Employees*	<b>621</b>	564	517
Offices	<b>28</b>	25	23

\*) Employees at year-end

### The market

Rejlers' domestic markets are Sweden and Finland, with the Baltic States and the rest of the Nordic region as its growth market. During the year, the company established itself in a new market in Norway and grew further in Finland and Sweden through acquisitions and recruitment. Rejlers has positioned itself well in markets, reporting further strong development and, at present, a good balance between assignments within the following customer groups: Energy, Infrastructure, Energy, Industry and Construction & Property. Infrastructure and energy projects account for around 60% of Rejlers' turnover.

## Development

2008 saw Rejlers' best ever results. Growth has been good during the year and Rejlers has grown by 120 new employees, of whom 80 were gained through acquisitions in Sweden and Finland. Rejlers is aiming to grow even further within energy, environmental technology, infrastructure and industrial IT, where demand is currently strong.

However, the future prospects for technical consultants changed during the autumn of 2008. The downturn in the economic situation has affected Rejlers' order book within certain industry segments. This was however compensated by increased investments in energy and infrastructure projects. Rejlers also has a strength in its flexibility. Consultants can be transferred from one customer group to another depending on the economic situation.

Rejlers' objective is to employ at least 1,000 staff and have a turnover of SEK 1 billion by 2010. This objective will be achieved through recruitment, strategic acquisitions and establishing new companies.

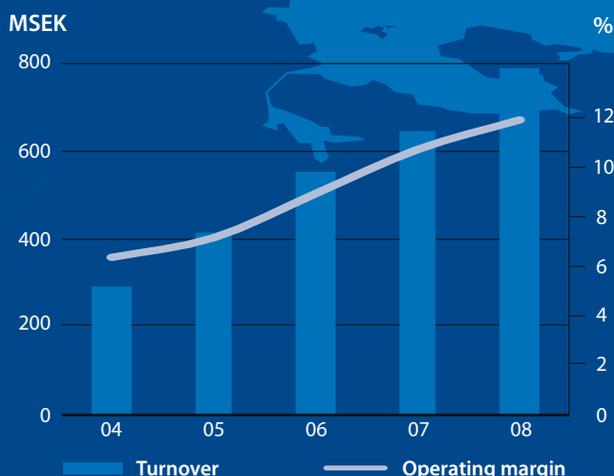
REJLERS FINLAND	2008	2007	2006
Turnover, MSEK	206	139	112
Operating profit/loss, MSEK	23	19	17
Employees*	300	240	190
Offices	15	10	8

\*) Employees at year-end

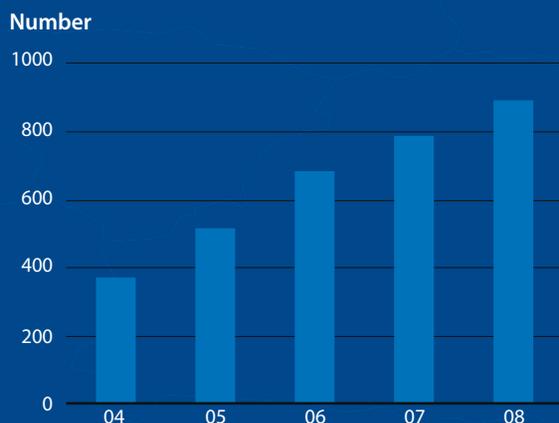
## Shareholders

Rejlers has been managed by the Rejler family for three generations. The company has been listed on Nasdaq OMX since 18 December 2006, after having been listed on Nordic Growth Market (NGM) since 8 May 2003. At the end of 2008, there were approximately 1,720 shareholders. Of these shareholders, institutions and funds own 22% of the votes and 46% of the capital. International shareholders account for 7% of the votes and 15% of the capital. The Rejler family own 54% of the votes and 29% of the capital. In addition to the family, Chairman of the Board Lars V Kylberg, Board member Lauri Valkonen and Swedbank Robur Småbolagsfond Sverige (Equity Sweden Small and Mid Caps) are major shareholders.

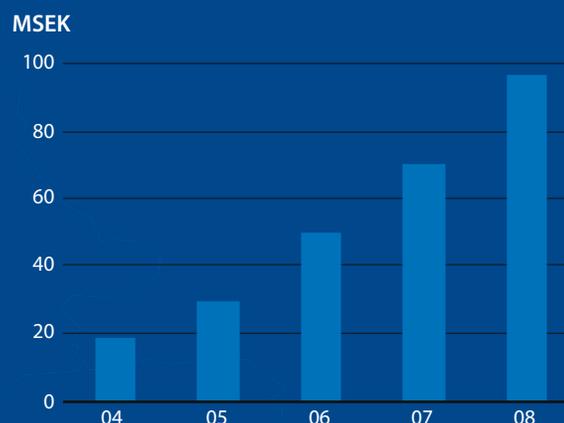
TURNOVER/OPERATING MARGIN



NUMBER OF FULL-TIME EMPLOYEES



RESULT AFTER NET FINANCIAL ITEMS



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#### KEY EVENTS AND RESULTS DURING THE YEAR

- Turnover up by 23% to SEK 798 million (651)
- Number of employees at year-end increased by 14% to 925 (808)
- Operating profit up by 36% to SEK 96 million (70)
- Operating margin of 12% (10.8)
- Earnings per share rose by 40% to SEK 6.45 (4.62)
- The Board proposes a dividend of SEK 2.50 per share (2.50)
- Acquisitions in Sweden and Finland
- Operation launched in Norway

#### FINANCIAL INFORMATION FOR THE 2009 FINANCIAL YEAR

For the 2009 financial year, the company will publish financial reports as follows:

##### 2009

27 April	Interim Report for Q1 2009
30 July	Interim Report for Q2 2009
28 October	Interim Report for Q3 2009

##### 2010

25 February	Interim Report for Q4 2009
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#### ANNUAL REPORTS AND OTHER REPORTS CAN BE ORDERED FROM:

- Rejlerkoncernen AB, PO Box 49061, SE-100 28 Stockholm, Sweden
- Telephone: +46 8 692 10 00
- or downloaded from the company's website [www.rejlers.com](http://www.rejlers.com)

# How do you want to do things?

Rejlers is like a family – characterised by loyalty, teamwork, respect and pride at levels over and above that traditionally expected. So, how do you want to do things:

## High Margin Customer or Partner?

We discuss problems and solutions with you directly, honestly and openly. We have the experience and expertise to give you the solutions you need, not those that are easiest for us to deliver or those we can make the most money from.

## Employee or Team-mate?

We aren't wage earners, we're satisfaction-givers. We have a genuine interest in ensuring everyone thrives and feels good – we focus on health, fitness and personal development. You get freedom with responsibility, backed up by the entire Rejlers team.

## Shareholder or Co-determiner?

Our biggest shareholders have always worked for the company. This creates a direct feeling for, and a connection between, work, the delivery and remuneration. Seeing your shareholders as part of the company, rather than as anonymous figures at a meeting, has perhaps been a contributory factor in ensuring that we also deliver on the objectives that we set.

**"2009 will be a challenging and testing year. However, I'm convinced that we will come out of the current recession with a highly tuned and focused team strengthened by the changes made within the organisation."**



## From the CEO

**In terms of results, 2008 was our best year ever, although we did notice a downturn during Q4. We're also experiencing the effects of the increasingly adverse economic climate, with the Industrial customer group weakening. Demand for our expertise continues to be high in Infrastructure, Energy and Construction and property sectors.**

### **Changes are challenges not threats**

To experience a year in which there is such a dramatic change in demand is exciting and challenging, as well as a little worrying. We anticipated that a recession would hit sooner or later, but we didn't know how severe it would be or when it would happen. During the past year, we have adopted a very restrained approach, a decision that proved to be wise – we have created a strong balance sheet and built up a good level of liquidity, giving us room to breathe. Another strength that helps us cope with changes in demand is our flexibility. We have quickly moved consultants from one customer group to another and our technical expertise is extensive. In addition, many of Rejlers' business areas are less sensitive to changes in economic conditions and continue to make good long-term deals.

### **Long-term investments govern demand**

About a quarter of our engineers are engaged in a number of major infrastructure projects. A further 25 per cent are involved in projects linked to the energy sector, which is currently in the midst of a long-term and challenging process of reorganisation. Both areas continue to be favourable and strategically important for Rejlers. We have secured a number of prestigious construction-related assignments that have fully occupied one in seven of our consultants during the year. During the past 12 months, Telecommunications has gone from strength to strength and is the area that has experienced the largest percentage growth, enjoying good levels of profitability.

One-third of the business is linked to industry and has performed well during the year. However, during the last quarter we observed a substantial weakening as the result of the current global financial crisis. Investments were put on ice and projects already in progress were suspended. The automotive, steel and paper and pulp industries were the areas first to be affected, resulting in both customers' staff and our own consultants being laid off. However, Rejlers has so far been less affected by the adverse climate than I initially feared.

Overall, our market position is good. Demand-drivers in the majority of our business areas are long-term investments that form the basis for social development. This gives us a degree of security.

### **Increased sales initiatives, recruitment and acquisitions**

During 2008, we conducted a number of projects aimed at increasing our focus on sales and marketing. A new CRM system was launched in order to increase the efficiency of our sales work. This, combined with the clarification of sales procedures within the organisation, will generate assignments and drive revenues.

We had the pleasure of welcoming a number of new employees to the company during the year. We now have 120 more consultants, drafted into the team through recruitment and acquisitions. Four strategic acquisitions took place, of which three were in Finland, where we now employ more than 300 people across 15 offices. One acquisition was made in Sweden, resulting in the opening of two new offices along the Norrland coast.

### **Employee development critical**

For Rejlers, employee development is critical: training, knowledge transfer between different assignments, regions and countries, as well as ongoing improvement of the tools we work with are at the very top of the priority list. During 2009 we will also focus on augmenting the expertise of our managers still further through the implementation of a bespoke leader development programme.

In order to ensure that our employees are guaranteed a good level of healthcare, we have taken out health insurance that provides specialist care within 48 hours. In our fitness programme, we provide advice and tips about diet and exercise. We work to ensure that everyone has a healthy body and a healthy mind.

### **We don't deviate from our objectives**

Our primary goal is now to reach our target of 1000 employees and a turnover of SEK 1 billion by 2010. 2009 will be a challenging and testing year. However, I'm convinced that we will come out of the current recession with a highly tuned and focused team strengthened by the changes made within the organisation.

I would like to take this opportunity to thank all employees for their fantastic efforts during the year.

Peter Rejler

## Rejlers – a knowledge company

### Mission

Rejlers will create value for its customers by providing qualified technical consultancy services, technical advice and turnkey solutions to Energy, Infrastructure, Industry and also Construction and property customer groups.

### Vision

Rejlers shall be one of the leading technical consultants in the Nordic region.

As support for achieving this vision, we base our operations on our watchwords:

- **Reliable** – Customers and employees shall feel secure in the knowledge that we deliver on our promises with a high level of quality and service.
- **Successful** – We shall continue to work with the tradition we have of succeeding in achieving our objectives in both established and new areas. This creates the basis we need as consultants and employers.
- **Personal** – With sensitivity, flexibility and simple and close relationships with customers and employees, we create a pleasant and stimulating atmosphere and a corporate culture of success.
- **Healthy** – By consciously and strategically focusing on health issues, we create the grounds for motivation and commitment that benefits both customers and Rejlers.

### Objective

Our overall objective is to create and realise added value for customers, employees and shareholders.

### Rejlers' growth target

#### 2008 OBJECTIVE

To have at least 1000 employees and a turnover of BSEK 1 by 2010.

#### STRATEGY

- organic growth and strategic acquisitions
- employee growth of around 10% per year
- turnover growth of around 15% per year

### **Financial goals**

Rejlers' financial goal is to maintain an operating margin of at least 8 per cent over one business cycle, and a growth in turnover of around 15 per cent per year. The company's equity/assets ratio must exceed 30 per cent in order to ensure stable development.

### **Employee objectives**

Rejlers considers the health of its employees to be vital to its success. Absence due to illness must not exceed 2 per cent and employee churn must not exceed 10 per cent. The result from our employee survey must be no lower than 80 per cent of the maximum result.

### **Strategy**

Rejlers' key strategic points in order to achieve its objectives are as follows:

- a balanced customer base with differentiated business cycle sensitivity within a number of different industries
- growth in the Nordic and Baltic regions under controlled forms through continued strategic acquisitions and organic growth
- growth within technical consultancy and turnkey solutions
- high levels of internal efficiency and a well-known brand
- to have a clear corporate culture and be an attractive workplace that puts health at the centre and has committed employees
- continued increase in market share through recruitment, acquisition and new establishments

#### OUTCOME 2008

- employee growth was 14%
- turnover growth was 23%

#### 2009 OBJECTIVE

To continue to grow in the Nordic region through organic growth and acquisition in order to achieve the 2010 target.

Do you want to be our

part

# ner?

We discuss problems and solutions with you directly, honestly and openly. We have the experience and expertise to give you the solutions you need, not those that are easiest for us to deliver or those we can make the most money from. We have broad expertise, with a team of specialists of different focuses, enabling us to manage large, complex projects. We have an office near you and recognise the value of personal contact. We know that regular meetings are essential for the success of a project and form the basis for good business relationships.

# Better energy use and reduced environmental impact drives demand

**The law of energy conservation states that “Energy cannot be created or destroyed, it can only be converted”. The question is what can it be converted to, how much can be converted and how can it be converted? Rejlers provides the answer to these questions by proposing measures for the optimisation of energy use in installations, systems and processes.**

All energy use or generation has an effect on our environment, but modern technology can be used to mitigate some of the environmental problems that arise. Examples of this includes the development of energy-efficient processes and products, as well as the increased use of IT technology. Consideration for the environment is an integrated and natural part of Rejlers’ offering: We help customers improve their energy efficiency and reduce their environmental impact. As a result, these services constitute Rejlers’ key contribution to long-term sustainable development.

## **Services that create, streamline and minimise energy consumption**

Rejlers provides services that are focused on several aspects of energy, from production and distribution to the analysis and efficient use of energy. The energy sector is centred on the generation and distribution of electricity. One such area is the nuclear power industry, which is set to undergo an extensive programme of rebuilding and modernisation during the next decade. Rejlers is also involved in a number of oil production assignments in Finland.

Another area of growth is renewable energy production, with wind power set to undergo significant expansion. Major investment in network infrastructure is essential in order to link these new sources of power to a fully operational grid. A significant portion of the assignments for Rejlers within this sector traditionally consist of design, planning and preparation of electric utility networks, transformer stations and relay protection installations.

Rejlers’ energy surveys for the industrial and property sector are very important in respect of energy use. The company has assignments within environmental technology that involve mapping the impact an operation has on the environment, health and resource management, the result being a series of proposals for environmentally friendly and sustainable solutions. Plans produced by Rejlers for heating, water, ventilation, cooling and steam installations and systems result in both energy savings and an improved environment.

The Rejlers Energitjänster subsidiary offers a wide

range of services within metering, meter-reading, hourly balancing, template settlement, supplier switching, IT and invoicing. Its customers are utilities, power-trading companies and property companies, and include Fortum Distribution AB (utility) and Statoil AB (power trading company).

## **Biggest customers are energy suppliers and energy-intensive companies**

Given that around 30 per cent of the Group’s turnover comes from energy assignments, a significant proportion of Rejlers’ customers operate within the energy sector. These customers are a mix of private sector and public sector purchasers. Usually, purchasers are made up of major energy suppliers such as Vattenfall, Eon and Fortum, but municipally owned power and energy companies also use Rejlers’ services.

## **Investment plans within the energy sector drive strong services growth**

Rejlers still has a healthy order book from the energy and power industry in both Sweden and Finland, and the market is continuing to develop in a positive manner. Investment within energy production increases demand for Rejlers’ services and expertise in nuclear power and wind power. Investment in the electricity distribution grid and investments from oil companies in biofuel production are also increasing demand for Rejlers’ consultancy services. In addition, the company’s recently established foothold in Norway has opened up new market opportunities. High energy prices are contributing to increased demand for metering services within the energy sector, as well as solutions for energy efficiency.

During the year, the company was engaged for a number of major energy assignments. For example, Rejlers’ consultants were brought in by Karlstads Energi to help build the new district heating network between Karlstad and Hammarö. Rejlers acted as turnkey supplier for switchgear, installation, instrumentation and control systems, and provided engineering services for power, metering and control technology for the district heating network. In addition, the consultants also produced solutions for signal transmission.



### Wind power – a long-term sustainable energy source

Wind power is an energy source that will grow significantly in the next few years. Rejlers is already involved in a number of major wind power projects, and the demand for services in this area is huge.

A wind farm is set to be built in Grännaberget in the Småland area of Sweden during 2009. The farm will comprise 13 turbines, each with an output of 2 MW and an annual production of 70 GWh. The farm will be connected to the area's power grid operated by Jönköping Energi.

In order to be able to take advantage of the electricity generated, a collection network will be built between the wind power station and a new distribution station in the area. In addition, the regional network between Gränna and Huskvarna will be augmented.

Jönköping Energi has contracted Rejlers to draw up grid connection agreements with wind power developers and to plan regional distribution networks, stations and collection networks for the national electricity network. Rejlers will also be involved in the procurement of contractors and will act as consultant to Jönköping Energi Nät AB.

## Continued expansion and modernisation of roads, railways and IT infrastructure

**Rejlers consultants offer long-term solutions for modern, reliable and environmentally friendly infrastructure. Rejlers has technical consultants who are always committed and involved in meeting the challenge entailed by the continued expansion and modernisation of roads and railways.**

### **Road, rail or cable – we produce the most future-proof solution**

Rejlers' assignments within Infrastructure are characterised partly by the development and modernisation of roads, railways, bridges, airports and harbours, and partly by the expansion of broadband networks and the telecommunications sector.

In the railway sphere, Rejlers consultants are engaged to push through entire projects covering the planning of power, telecommunications, signalling and safety systems. Many assignments involve qualified project management responsibility, one example being the rail link across the Öresund bridge. Rejpro, Rejlers' project management service, has also been engaged to oversee the relocation of Trafik Stockholm to new premises.

Typical assignments in the telecommunications sector include the planning and design of networks. Rejlers also develops data systems for road information, utility companies, the care sector and industry. The company's development of IT systems for information security has led to new opportunities in terms of assignments. For example, Rejlers is an authorised retailer of IAG (Intelligent Application Gateway), which is part of Microsoft's Forefront business security solution. Another IT system that the company has developed is PIBook, which is used to book staff in hospitals. During 2008, Rejlers produced and launched a cloud service (web service) for PIBook.

### **Major long-term projects with stable customers**

Infrastructure assignments, which represent around 20 per cent of the Group's turnover, are usually large and split into multiple sub-projects that can run for several years. Amongst the bigger customers are the Swedish National Rail Administration, RHK, Stockholm Public Transport (SL) and the Swedish National Road Administration.

### **Extensive investments and stimulus packages for infrastructure behind growth**

Demand for infrastructure assignments remains healthy, as the Swedish government has launched several stimulus packages with investments mainly in infrastructure, particularly roads, tunnels and railways. This also applies to similar investments in Finland and the rest of the Nordic region.

During 2008, Rejlers was engaged in several important major infrastructure projects, including the Stockholm Metro Citybanan (City Line), the Malmö City Tunnel, the western line of the Helsinki Metro, and the Ådalsbanan, Vänerbanan and Södra stambanan railway lines. The assignments cover everything from construction management and project management to automation and monitoring of electrical, signal and telecommunications systems, as well as planning overhead catenary systems and routing.

Broadband operators have commissioned their copper and fibre networks and mobile networks are currently undergoing optimisation and expansion. This means increased demand for Rejlers' expertise within telecommunications. During the year, Rejlers expanded its assignments for Telia in a number of locations in Sweden as regards network planning and the planning of, for the most part, line networks. New players are establishing themselves on the telecommunications market, which is creating new assignments. Rejlers has signed contracts with TeliaSonera Mobile Networks AB covering consultancy work for the siting of antennae and radio equipment, etc. in Telia's installations.



## Largest-ever infrastructure project in Finland

Rejlers carries out assignments and offers solutions for modern, reliable and environmentally friendly infrastructure. Last autumn, the company was asked to plan the new western line of the Helsinki Metro.

Rejlers Group subsidiary Rejlers Oy was awarded a major order when the new western line was built, linking Helsinki and Espoo. Västmetro Oy is responsible for building the 13.5 km-long stretch, covering a total of eight stations. The new line will be very important to public transport in the region as well to the development of the western districts in the Helsinki conurbation. This is the largest-ever infrastructure project undertaken in Finland and should be complete by the end of 2013.

Rejlers' assignment covers project management and construction management, as well as monitoring of electrical, signalling and telecommunications systems. The metro's signalling system will be automated. Rejlers is collaborating with Sweco CMU, the organisation managing this project.

## A total technical consultant for planning

Since 1950, Rejlers has been a technical consultant for the planning of industrial installations and products. In the last 10 years, the company has experienced significant growth in the area of automation.

Automation is not just about technical know-how; it is equally about the customer's manufacturing processes. Rejlers' consultants have undergone industry-specific training in areas such as foodstuffs, nuclear power, mining and infrastructure. A long-term approach and strong customer relationships ensure security and stability in our assignments.

### **Services for improved manufacturing processes and products**

Rejlers' industry consultants offer technical solutions and systems to streamline, automate and develop industry's manufacturing processes and to develop its products.

Examples of such assignments include the construction, design of manufacturing processes, logistics and the maintenance of technical supply systems and production processes. Rejlers' engineers carry out 3D-modelling, computations, product development and documentation.

The company also offers project management services from concept to completed construction. In respect of industrial projects, Rejlers is frequently involved right from conception and delivery to production and component design.

### **Development-intensive customers are clients**

Industry assignments account for approximately 40 per cent of the Group's turnover. Rejlers is engaged in customer development activities in a variety of areas, including process and automation, but also plans production lines and the design of industrial products. Examples of key customers include Siemens, Sandvik, ABB and Konecranes.

### **The market extends over a number of branches of industry**

Rejlers carries out assignments and entire projects in a number of different branches of industry: energy generation, chemicals, pharmaceuticals, foodstuffs and the mining, steel and engineering industries. In Finland, our consultants also work in the lifting equipment and crane industry, as well as the shipbuilding and paper and pulp industries.

The rate of investment within industry slowed during autumn 2008. However, the market outlook is positive in several of the industries in which Rejlers is active; chemicals, energy, mining and the lifting equipment and crane industry. Some industrial segments, such as the automotive and paper and pulp industries in Finland and the steel and engineering industries in Sweden, are currently experiencing low levels of growth. These areas constitute just a small proportion of Rejlers' operations - the company only has a few consultants in the automotive industry.

One example of an industrial assignment completed during 2008 is a turnkey contract in respect of the control of mills processing raw materials for production at AB Sandvik Coromant. The project included the design, construction and installation of equipment cabinets, programming of PLC systems, operator interfaces and communication systems. The installation imposed stringent requirements on explosion safety (ATEX). This gave Sandvik a control system that reduces its vulnerability and provided functions that optimise production efficiency.

### One of Swedish industry's biggest investments

The mine in Kiruna is the biggest underground iron ore mining operation in the world. Thanks to innovative and production-increasing technical solutions, it is also widely known as one of the most modern. LKAB recently made the biggest investment in its 115 year history, covering measures in the mine itself and the existing sorting works.

The investment also saw the introduction of a new enrichment and pellet works, which is where Rejlers was involved. LKAB built the new works behind the Kirunavara mountain, adjacent to the existing refinery. The enormous facility covers a roof space of just over 4 hectares (six football pitches) and approximately 7.5 hectares (10 football pitches) of outer walls. It is estimated that the pellet works will produce just over two million tonnes of pellets during its first year of operation, four million tonnes during the second year and then five million tonnes per year thereafter.

Over the course of one year, a total of nine Rejlers engineers were involved in the project. Rejlers was tasked with programming and commissioning a control and monitoring system (DCS system) and commissioning power and instrumentation equipment at the process facility.



## Solutions that provide comfortable, secure and energy-efficient properties

Today's home, workplace and premises owners demand comfortable, secure and energy-efficient solutions. New, exciting areas within the field of installation technology, combined with building automation and various forms of communication network will create the "Intelligent Buildings" of the future.

### **Broad offering for automation and modern installations**

Rejlers offers expertise in a variety of installation technology areas to the construction and property sector. Principal services include power and telecommunications installations, command and control technology, communication networks and commercial kitchens.

Assignments involve planning building automation and the installation of electrical and teletechnical systems in buildings such as business premises, schools, offices, hospitals, hotels, sports facilities, homes and industrial premises.

Consultants carry out assignments and supply security systems, such as alarms and fire-detection systems, to landlords, building owners, contracts and management companies. The range of services on offer is broad and covers technical and financial investigations, consultation, project management, planning, building control and inspection, as well as the documentation of electrical and telecoms installations.

### **Major property companies, contractors and management companies important customers**

Assignments within Construction and property represent around 10 per cent of the Group's turnover. Customers include public and private sector property companies, contractors and management companies. Amongst our biggest customers are names such as Skanska, Peab and Jernhusen.

### **Growth in major conurbations and potential for savings the bright spot**

The construction sector is in the midst of a downturn. Investment in the construction of housing and industrial buildings has reduced. Demand for services remains healthy in major conurbations, particularly in respect of public buildings, which is where Rejlers' activity within the customer group is concentrated. High energy prices are also contributing to continued strong demand for efficient energy solutions for buildings and properties.

Construction and property activities in Finland have grown significantly. By making acquisitions during the year, Rejlers has expanded its expertise within heating, ventilation and sanitation, electrical technology and environmental technology. In addition, the company now also offers architecture consultancy services in Finland. Demand for services in Construction and property remains at a relatively good level for public buildings, although a slight decline has been seen in industrial buildings and housing in Finland.

Rejlers' consultants have been engaged for a number of major projects involving the construction of new business premises, offices and hospitals. One such example is the renovation of the old Folkoperan building on Östermalmstorg, Stockholm, where Rejlers has responsibility for planning the power, lighting, electricity, telecommunications, security and communications network. The building will house three floors of shops and five floors of offices. In addition, 10 townhouses will be built on the roof.



### Smart solutions adapted for the environment

Rejlers helps its customers to look after the environment in both their administrative processes and practical projects. Rejlers is in the process of planning the new Kungsbrohuset, a 28,000 square metre property that will be built using tried and tested materials and smart solutions aimed at minimising the environmental impact. The building will house shops, cafés and restaurants, as well as modern office environments.

Rejlers' customer for this development, Jernhusen, will replace the old, worn out Kungsbrohuset building with a wider and highly energy-efficient structure that is set to be completed early in 2010. The objective of the project is to create a development where the environment and energy-efficiency are central considerations. An important part of the project is the building's energy-efficient frontage, which controls the amount of sunlight allowed into the internal space and creates a balance so that the interior is neither too hot nor too cold. The adjacent Lake Klara will be used for cooling, and the body heat of people passing on the street outside will be used for heating.

Rejlers has been appointed as a consultant for the installation of a power supply, electricity, telecommunications, computer systems and security systems for the new Kungsbrohuset development. In addition, engineers from Rejlers will install the security systems. The company has also helped Jernhusen by developing an energy-efficient solution called "the green button". This button is pressed at the end of the working day to ensure that all standby functions such as computers, screens and other lighting are switched off.

Do you want to be  
team-

# -mate?

We have a genuine interest in ensuring that everyone thrives and feels good. Sometimes, it's the simple things that matter – an open atmosphere, a good laugh over a cup of coffee, a slap on the back or a barbecue with work colleagues. Then we have the rather more important things such as health, exercise, striking a balance between work and family and developing as an individual. We are all free in our work, but at the same time we support each other when we deliver and, not least, when life's challenges rear their heads.

## A healthy knowledge organisation creates good results

**The working environment and atmosphere at Rejlers is unique. A relaxed and pleasant atmosphere where continuous development, independence, personal space and communal security creates a sense of well-being and leads to success. A conscious and strategic focus on health issues provides the basis for motivation and commitment – decisive factors in the development of both employees and the company.**

Knowledgeable, committed and motivated employees are some of the key criteria for the success of a company. Rejlers continually works to maintain and develop the special culture and atmosphere that characterises the work it does. It is the employees themselves who achieve this, but it is Rejlers that provides the means for doing so. By employing a considered strategy for skills development, leadership, health issues and terms of employment, we can recruit the right employees and ensure that they thrive and want to stay and develop both themselves and Rejlers.

### **A friendly organisation for fast decisions**

Rejlers is characterised by a flat and non-bureaucratic organisation where laughter and friendliness are natural features. It's easy to reach and communicate with managers and there is a natural sense of community between employees. There are currently 925 employees within the Group, based in 43 offices in Sweden, Finland, Estonia and Norway, all of whom have responsibility, drive and the ability to make independent decisions concerning many issues. Rejlers' structure means that it can be close to those who can influence decisions and deals, and employee and profitability responsibility is often of local level.

It is important to ensure that everyone thrives in their job and feels motivated. As a result, considerable importance is placed on ensuring that employees are kept informed, feel that they can influence their duties, have a sense of participation and receive clear objectives and feedback on their performance. In order to promote collaboration and the "we" feeling within the company, regular work-related and social activities are carried out at both Group and office level.

### **Recruitment based on personality and attitude an important factor for success**

As a consultancy company, it is of course naturally important to get the recruitment process right. Bringing in and

retaining the right expertise in the company is critical for profitability. But when we recruit and look to attract new employees, we don't solely focus on expertise and hard variables. It is just as important to recruit employees with the right personal characteristics and criteria to become good colleagues, who will contribute to the sense of community and the good atmosphere at the workplace. People who have a strong sense of commitment, an inner driving force to always do their best and a generally positive outlook are those who create Rejlers. Put simply: Rejlers recruits capable people who also fit in with the corporate culture and thereby strengthen what makes Rejlers unique.

### **A conscious and active focus on health**

To ensure that our employees feel good and have balance in their lives, we pursue a forward-thinking fitness and health programme. We continually develop our health and fitness programme in a number of ways, including having a dedicated manager in each office. In addition, comprehensive healthcare and insurance solutions for the requirements of all employees help prevent and treat illness.

We have held a health diploma from Korpen since 2003. This diploma focuses health-promoting initiatives at an organisational, group and individual level. The diploma is awarded to workplaces that have a good working environment and encourage their employees to make healthy lifestyle choices. During 2008, the diploma was renewed, now running until 2010.

### **Happy employees**

Employee surveys are conducted once a year, with the response frequency in 2008 being 79 per cent. A slight change in the survey meant that it was not entirely comparable with the results from previous years. Employees have a very positive view of Rejlers as both a company and an employer.



# EMPLOYEE DESCRIPTION AND ORGANISATION

## Employee data

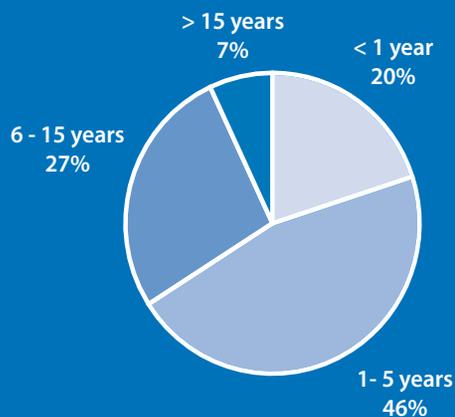
### NO. OF EMPLOYEES

Employees	2008	2007	2006	2005	2004
Total 31 December	<b>925</b>	808	707	635	385
Number of full-time employees	<b>893</b>	784	680	514	371
Average age	<b>41</b>	41	40	40	41
Turnover, SEK 000	<b>893</b>	831	821	813	793
Operating income	<b>108</b>	90	74	37	24

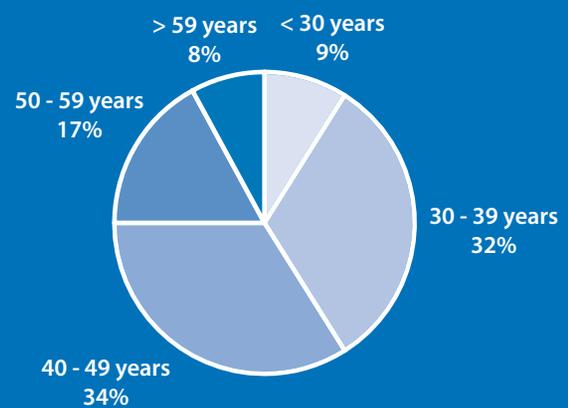
### SICK LEAVE

Sick leave, %	2008	2007	2006	2005
Total sick leave	<b>2.0</b>	2.7	2.4	2.5
Of which long-term absence	<b>1.0</b>	1.1	1.2	1.3
Sick leave, women	<b>3.7</b>	4.6	4.0	5.2
Sick leave, men	<b>1.8</b>	2.4	2.2	2.2
Employees aged under 29	<b>1.6</b>	2.1	1.0	0.9
Employees aged 30-49	<b>1.8</b>	2.0	1.4	1.9
Employees aged 50+	<b>4.8</b>	5.5	5.8	5.4

### YEAR OF EMPLOYMENT



### AGE DISTRIBUTION





Rejlers' good reputation not a myth

The good reputation Rejlers had within the industry was confirmed the very first time I met with the company. I could sense the quality of the organisation from the outset - a fantastically personal approach in which interest in me as a person and my abilities was very apparent. For me, ensuring that quality permeates everything we do and deliver is probably the biggest driving force in my job and, as I see it, an essential part of the Rejlers soul.

*Marcus Sundberg, Technical Project Manager/Designer, Stockholm Office. Employed since 2004.*

A healthy balance between  
work and family

For me, it's important that the working day is characterised by quality time. I want my work to be challenging and rewarding every day, and this is something I get here. The freedom to tailor my working hours gives me the flexibility I need to strike a balance in my family life and leisure time. Here, the different stages of life and the challenges of the job are allowed to co-exist. The stability and long-term approach that this family company represents means that all employees have the opportunity to grow together with Rejlers.

*Katarina Almesten, Civil Engineer and Telecoms Project Manager, Stockholm Office. Employed since June 2008.*



The driving force is in the results we achieve

Seeing how our work takes shape and produces tangible results for customers is, of course, an important driving force. Another is the encouraging and generous culture that courses through Rejlers' veins. It makes me feel visible and appreciated for the job I do. I feel good at work. It empowers me to always do my utmost in every project and, at the same time, have enough energy left over to do other things that are important in life.

*Mehran Yarbakht, Engineer, Industrial Power and Automation, Stockholm Office. Employed since July 2008.*



A sound company built on  
common sense

Why do people thrive at Rejlers? Probably because most of what we do is based on sound common sense, which makes it easy to work here. Our flat organisation means that we are all close to the business, making leadership structures uncomplicated. Another important criterion is the mandate management gives us in the form of significant freedom of action. The power to change and develop the business is unquestionably a major factor in our success.

*Conny Udd, Site Manager for Rejlers Ingenjörer AB in Karlstad, Skövde and Örebro. Worked as a consultant 1994-1995. Decided to return to Rejlers as a consultant in 2001, taking over the role of Site Manager in 2003.*





Rejlers' company management – one of us, not just faces on a picture

Finding solutions to technical problems, seeing how the process progresses and the results it produces is a powerful driving force. This is made all the easier by the fact that it is simple to work here, with short decision paths and a strong sense of family. Management plays a major role in this by the positive spirit they promote and spread to us all by being present and visible throughout the business.

*Birger Davidsson, Chief Engineer and Group Manager for the Railway Group in Växjö. Employed since 1974.*

Do you want to be  
**co-dete**

# rmminer?

Being involved with and influencing a company with a long-term vision is like being part of a family. You don't take unnecessary risks, you don't borrow aggressively, you are honest, work hard and treat everyone with respect. In Rejlers, the link between work, well-executed jobs and rewards is a clear one. Together, we've created a healthy balance sheet and maintain a low debt/equity ratio. We've delivered the growth we promised and have an operating margin that is one of the best in the industry. We don't put all our eggs in one basket, but strike a sound balance between customer groups, making us less vulnerable to economic conditions.



*Martin Radesjö, Railway at Gothenburg Office. Employed since 2006.*

# Board of Directors' Report

Rejlerkoncernen AB (publ)  
Corporate Registration Number 556349-8426  
The Board and Chief Executive Officer of Rejlerkoncernen AB (publ) hereby present the Annual Report and consolidated financial statements for 1 January – 31 December 2008.

## Business operations

Rejlers was founded in 1942 and offers services within the fields of Electrical Engineering, Energy, Mechanical Engineering, Automation, Electronics, IT and Telecommunications. By the end of the year, Rejlers had a total of 925 employees (808), distributed between 43 offices in Sweden, Finland and Estonia. The head office is located in Stockholm.

Rejlers' business is split into two business units - Rejlers Sweden and Rejlers Finland. Rejlers Energitjänster, as well as operations in Estonia and Norway, come under the control of Rejlers Sweden.

## Rejlers Sweden

Operations in Sweden account for 75 per cent of total turnover and are run by Group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and Rejlers A/S. Rejlers Sweden provides consultancy services within the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications across four main 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 has 28 offices in Sweden and at year-end the company employed 621 (564) people.

Rejlers had a healthy order book during the year, but experienced a drop in orders during Q4. The debiting ratio remained high and price trends are good.

The market has deteriorated within sections of the industries within which Rejlers operates, such as the steel and engineering industry and the automotive industry. This has been compensated for, in part, by increasing investment in infrastructure and energy projects, which account for around 60 per cent of Rejlers' turnover.

Rejlers still has a healthy order book from the energy and power industry, and the market is continuing to develop in a positive manner. Investment within energy production is increasing demand for Rejlers' services and expertise in nuclear power and wind power. Investment in the electricity distribu-

tion network and investments from oil companies in biofuel production are also increasing demand for Rejlers' consultancy services.

High energy prices are contributing to increased demand for metering services within the energy sector, as well as solutions for energy-efficiency.

Demand for infrastructure assignments remains at healthy, as the Swedish government has launched several stimulus packages with investments mainly in infrastructure, particularly roads, tunnels and railways. Rejlers has important assignments as part of the major infrastructure projects which aim to extend the Swedish road and rail network, including the City Line, the City Tunnel, Ådalsbanan Line and Söder Tunnel. The assignments cover everything from construction management and project management to automation and monitoring of electrical, signal and telecommunications systems, as well as planning catenary systems and routing.

Demand for Rejlers' telecommunications expertise is strong, driven by investments in mobile and fixed broadband, for example. During the year, the company has expanded its assignments for Telia in a number of locations in Sweden as regards network planning and the planning of, for the most part, line networks. Demand for services within Construction and property remains strong in municipal regions, with a focus on public buildings.

The market in which the company's project management services arm operates retains a stable outlook, especially within Energy and Infrastructure.

## Rejlers Finland

Operations in Finland account for 25 per cent of total turnover and are managed by Group companies Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy, Ukiplan Oy and Rejlers Arker Oy. Rejlers has operations in 15 locations in Finland. Rejlers Finland offers consultancy services within the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation, energy, environmental technology and architecture, as well as turnkey deliveries to mainly major industrial customers and also to Rejlers' other customer groups Energy, Infrastructure and Construction and property. The number of employees at year-end was 300 (240).

Rejlers can report favourable incoming orders for Q4 in all customer groups. Demand has increased within Infrastructure and Energy, while it has fallen within some industrial sectors. However, demand remains healthy within the lifting equip-

ment and crane industry, which is important for Rejlers.

Thanks to acquisitions during the year, the company has strengthened its position within the shipbuilding industry, the energy sector and the construction and property sector.

Rejlers' assignments in the energy sector continue to increase and now account for around 25 per cent of turnover. Energy activities are characterised by nuclear power and wind power assignments, as well as assignments within oil production, areas in which investment is expected to increase. Over the next few years, there will also be investment in electricity distribution networks, which will favour the demand for Rejlers' expertise.

Infrastructure is the customer group where demand is increasing most. The company has a number of assignments involving major infrastructure projects, particularly rail and environmental projects, and incoming orders remain high. Rail traffic in Finland is expected to increase over the coming years and the existing road and rail networks are in need of investment.

#### Turnover and profits

For the full year, turnover increased by 23 per cent to SEK 797.6 million (651.0). The operating profit increased by 36 per cent to SEK 96.1 million (70.5) and the operating margin was 12.0 per cent (10.8). The number of working days amounted to 250 (248). The debiting ratio was 79 per cent compared with 79 per cent last year.

Profit after net financial items increased by 38 per cent to SEK 97.2 million (70.4), while profit after tax increased by 40 per cent to SEK 69.7 million (49.8). Financial income amounted to SEK 2.7 million (1.3), and financial expenses amounted to SEK 1.6 million (1.4).

Improvements in turnover and operating profit compared with last year are largely the result of continued growth, an improved pricing structure and healthy demand. Of the increase in turnover and improved profit of SEK 146.6 million and SEK 25.6 million respectively, SEK 36.2 million and SEK 1.0 million respectively relate to acquired business. The premium discount from Alecta has had a positive effect on operating profit of around SEK 8 million, while the change in the number of working days has had a positive effect on operating profit of around SEK 5.5 million compared with the full year 2007.

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.

#### Operating income, operating profit and operating margin by segment

	Operating income (SEK million)		Operating profit (SEK million)		Operating margin (%)	
	2008	2007	2008	2007	2008	2007
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	597.0	521.7	76.5	55.3	12.8	10.6
Rejlers Finland	205.8	139.4	22.7	18.9	11.1	13.6
Group combined	-5.2	-10.1	-3.1	-3.6	neg	neg
<b>Total group</b>	<b>797.6</b>	<b>651.0</b>	<b>96.1</b>	<b>70.5</b>	<b>12.0</b>	<b>10.8</b>

#### Earnings per share

For the full year, earnings per share amounted to SEK 6.45 (4.62). Equity per share was SEK 21.50 at the end of the period, compared with SEK 16.65 at 31 December 2007.

#### Cash flow and financial position

Cash flow from current operations was SEK 92.0 million (61.8). At the end of the period, the Group's liquid assets amounted to SEK 77.1 million, compared with SEK 45.8 million at 31 December 2007, excluding an unused overdraft facility. Completed acquisitions affected the cash flow by SEK -24.2 million during the period. Interest-bearing liabilities increased by SEK 2.0 million and amounted at the end of the period to SEK 23.5 million compared with SEK 21.5 million at 31 December 2007. The equity/assets ratio at the end of the period was 57.0 per cent compared with 56.5 per cent at 31 December 2007. During the period, dividends totalling SEK 27.0 million (16.1) have been distributed to shareholders in the parent company.

#### Capital expenditure

Investments in fixed assets amounted to SEK 7.7 million (6.5), while investments in intangible assets and trading amounted to SEK 26.1 million (18.1). Depreciation and write-downs amounted to SEK -14.9 million (-12.9).

#### Employees

The number of full-time employees at the end of the period was 925, compared with 808 at the end of 2007, an increase of 14 per cent. Of this increase, 72 per cent is attributable to acquisitions and 28 per cent to recruitment. The average number of employees was 893, compared with 783 during the corresponding period last year, an increase of 14 per cent.

### Acquisitions

In January 2008, Rejlers acquired the engineering consultancy company KL-Team Talotekniikka Oy in Tampere, Finland, with 14 employees and a turnover for 2007 of around SEK 10 million. The company provides consultancy services in the fields of heating, ventilation and sanitation and electrical engineering to customers in Construction and property. This acquisition reinforces Rejlers' position in southern Finland and provides good opportunities for growth.

In January 2008, Rejlers acquired 15 per cent of the shares in APAS, a company that works actively with different types of energy control for industrial processes in Norway. As a result of this acquisition, Rejlers now owns 15 per cent of the company, compared to Statoil's 50 per cent share and founder Arne Palm's 35 per cent share.

On 1 April 2008, Rejlers acquired Finnish engineering consultancy company Ukiplan Oy. The company employs 26 staff and has a turnover of around SEK 20 million, with good profitability. Its expertise lies within the fields of construction and property, the shipbuilding industry and the energy sector. Ukiplan Oy has offices in Turku, Uusikaupunki and Pori, which are new geographical markets for Rejlers. This acquisition reinforces Rejlers' position in western Finland and provides good opportunities for growth.

On 26 August, Rejlers acquired engineering consultancy company Danatec, which has 40 employees and a turnover of around SEK 30 million. The company offers technical consultancy services, primarily in product and production development for the engineering, mining and process industries. Danatec has offices in Örnsköldsvik, Skellefteå and Sundsvall. The acquisition bolsters Rejlers' expertise in mechanical engineering and increases the company's market shares along the coast of Norrland.

### The parent company

The parent company's net turnover for the full year amounted to SEK 6.6 million (14.2), with pre-tax profits amounting to SEK 9.4 million (21.5).

### Board activities and corporate governance

The Rejler Group is a Swedish publicly limited company whose series B shares are listed on the Nasdaq OMX Nordic Exchange in the Small Cap segment. Since 1 July 2008, the company has applied the Swedish Code for Corporate Governance.

The Board of Directors held seven meetings during the 2008 financial year, of which one was a statutory Board meeting. Following one of the Board meetings, a strategy meeting was held with Group management. The Board of Directors exercises the shareholders' control of the management, and

their work is governed by the rules of procedure adopted at the statutory Board meeting. The Board of Directors holds five Ordinary General Meetings a year in accordance with the rules of procedure. In addition, Extraordinary General Meetings may be called in order to discuss specific issues. Four of the Ordinary General Meetings deal with the company's quarterly reports and the fifth meeting establishes the company's budget for the coming year. These meetings follow a set agenda which deals with issues such as finance, the market, HR and investments.

Besides supervisory issues, the primary task of the Board of Directors is to deal with strategic issues relating to operations, new establishments and growth, as well as the company's financial position and to ensure compliance with applicable laws, regulations and ordinances.

The full corporate governance report can be found on the company's website - [www.rejlers.com](http://www.rejlers.com).

### Remuneration and other terms of employment for corporate management 2008

In this context, "senior executives" means members of the Group management.

The aim of Rejlers' remuneration policy for company management is to offer a package that will attract and retain highly qualified expertise for Rejlers. Generally speaking, Rejlers does not offer any benefits greater than those offered under local practice.

The remuneration of the Chief Executive Officer and other senior executives shall be at the market rate and consist of a basic salary, variable remuneration, pensions and, in certain cases, other benefits. Variable remuneration is limited to no more than 60 percent of the basic salary.

Variable remuneration is limited and primarily based on the Group's profit and the individually attained result in relation to the established quantitative and qualitative goals.

The pensionable age for the Chief Executive Officer and the company as a whole is 65. The pension is contribution-based and no pension commitments exist over and above the pension premiums paid. The general pension plan applies for other senior managers, either via the ITP plan or through individual occupational pension insurance within the bounds of ITP.

A mutual notice period of notice of 12 months will apply between the company and the Chief Executive Officer. A mutual notice period of 6-12 months will apply between the company and other senior executives.

The Board proposes that the Board be given the right to deviate from the above proposed guidelines should there be special cause to do so.

**Guidelines for remuneration and other terms of employment for the corporate management 2009**

The Board's proposed guidelines for 2009 are unchanged compared to those for 2008.

**Outlook 2009**

Rejlers submits no forecasts.

**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, by so doing, to even 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 has, for the most part, financially strong customers and the credit risk is considered to be low. However, we currently judge the credit risk to be higher than normal due to the lack of liquidity in the credit 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 turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up 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.

**The Rejlers share**

The share price for Rejlers B was SEK 48.10 per share at the end of the year, a drop of 7 per cent compared with 31 December 2007. 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 22,217,971. At the year-end, the total number of shares in the company was 10,821,721, breaking down into 1,266,250 Class A shares (ten votes per share) and 9,555,471 Class B shares (one vote per share). A more detailed description can be found in the section Shares.

**Other**

As far as the profits and financial position in general of the Group and the parent company are concerned, please see the income statements and balance sheets below, the equity report and cash flow statements and the notes thereto.

Note that the income statements and balance sheets will be adopted at the next Annual General Meeting.

# Risk and sensitivity analysis

There is a certain degree of risk associated with all enterprises. Below are a number of factors which may be of importance when assessing the company's operations and which may be significant to the value of the company's share. The factors below are not presented in any particular order of priority, nor do they claim to be exhaustive.

## Strategy risks

The Board has established a growth target which involves the Group having a turnover of SEK 1 billion and at least 1,000 employees by 2010. To succeed in meeting this target, organic growth and acquired growth are essential.

Taking over consultancy companies always involves a risk that staff from the company taken over will resign. To ensure successful implementation of such takeovers, the conditions must be in place for successful integration so that added value is created in both purchasing and acquired companies. Historically, Rejlers has succeeded in dealing effectively with company takeovers. However, difficulties may increase as companies – primarily in Sweden – start to overlap more and more in terms of both business and geographical location. The risk of making poor investments is also reduced by allowing potential acquisitions to have connections with local parts of the organisation.

Major takeovers place a strain on the organisation and place internal issues in the spotlight, which may inhibit marketing efforts. Therefore, Rejlers has prepared a project plan to allow acquired companies to be integrated rapidly into the existing Rejlers structure.

## Employees and key personnel

It goes without saying that employees are a core asset of any consultancy. If the company is to grow, it is dependent not only on being able to retain existing staff but also on recruiting new employees.

As customer relations are often based on personal relations, it is extremely important to prevent key employees from leaving the company. Rejlers attempts to be a good employer and focuses strongly on the wellbeing of its employees. Being the best workplace for employees also means a reduced risk to the future development of the company.

By offering the company's employees training and increased responsibility, they are also given more interesting tasks to do and grow into their roles as experienced consultants. This also means that their value with customers increases, which is

expressed by a higher hourly charge.

Certain key individuals are of particular importance to the development of the company. The company's Board and management work constantly to ensure that these people wish to remain with the organisation. The size of the company also means that it is possible to offer a variety of tasks over a number of areas, both geographically and in terms of skills.

## Market risk

Rejlers is attempting to reduce its dependency on the economic situation by working in a number of different areas of expertise and by offering services to both private and public customers. Historically, this has been successful as public infrastructure investments have often been implemented during periods of recession in the industry. In addition, Rejlers has a very broad customer base, covering everything from local assignments of a few hours' duration to major customers which can demand several thousand consultancy hours. However, the company is aware that it is necessary to constantly canvass the market so as to be able to obtain new assignments to replace the ones being completed.

The majority of the company's assignments are carried out on a running account basis, which is why the risk involved in these is small. The company's income per consultant can be attributed in simple terms to two components: the debiting ratio and the hourly rate. As far as the debiting ratio is concerned, there is a natural boundary which means that it cannot be 100 per cent: a certain amount of training and staff-related activities is always required that is not chargeable. However, the company is attempting to maintain the debiting ratio at as high a level as possible, as this has an enormous impact on the operating profit. In addition, the company is constantly working to try to adjust its hourly rate, quite simply with a view to receiving remuneration for the experience and knowledge acquired by each and every consultant through the various assignments. The company uses subconsultants to a certain extent so as to be able to carry out customer assignments. This is mainly necessary when coverage levels are high or when there is a need for certain specialist skills which Rejlers does not possess.

A limited number of the company's assignments are executed at a fixed price. These are handled in accordance with a separate decision-making structure and demand vigilant monitoring by the project manager and a project controller. The company is in a position to assess the amount of time

that will be spent on an assignment and hence to quantify the financial risk within well-defined core skills areas. Depending on the customer's requirements, this can be a successful way of reducing the customer's uncertainty about the overall cost.

**Financial risks**

Rejlers has a large degree of exposure to public sector customers, where the credit risk may be deemed to be very low. Customers are invoiced on an ongoing basis for major projects, which is why the accumulated credit risk is relatively limited. The company only has a few customers where a credit loss would have any major effect on results. Historically, the company has also handled credit risks in such a manner that losses have remained very small.

The company's income and expenses are in Swedish kronor (SEK) for the most part, although the company does have exposure to the euro (EUR) as part of its Finnish operations. As both income and expenses are expressed in euros, the net exposure is for the most part the operating margin. The assets in Rejlers Invest Oy, the book value of which amounts to around SEK 40 million, are the largest balance sheet item with currency exposure. Even if there is a substantial re-valuation of currency exchange rates between the Swedish kronor and the euro, the Group's balance sheet should only be exposed to a small extent.

The company's liquidity risk is small due to the fact that it has low debt levels as well as net cash. In addition, the company has a high equity/assets ratio, which creates the potential for further borrowing if necessary.

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

## Sensitivity

Rejlers' earnings are most vulnerable to the following factors:

- Debiting ratio
- Hourly rate
- Wage cost trends

Personnel costs amount to around 64 per cent of the company's income, while other operating expenses, including depreciation, amount to around 23 per cent of income.

Each percentage point change in the above parameters has the following impact on Rejlers' operating profit/loss in SEK million:

Variable	+/-
Debiting ratio	7.5
Hourly rate	7.5
Wage costs	5.3



*Marlene Rydgren, Administration vid Göteborgskontoret. Anställd sedan 2002.*

# Income Statement - Group

Amount (SEK thousand)	Note	2008	2007
<b>Operating income</b>			
Income	5	794,951	648,755
Other operating income	6	2,623	2,253
<b>Total income</b>		<b>797,574</b>	651,008
<b>Operating costs</b>			
Other external costs	7	-183,736	-142,984
Personnel costs	8	-503,367	-424,885
Write-offs and write-downs, tangible fixed assets and intangible assets	14-18	-14,850	-12,940
Share in profits of associated companies	21	489	321
<b>Operating profit/loss</b>		<b>96,110</b>	70,520
<b>Profit/loss from financial investments</b>			
Other interest income and similar profit/loss items	9	2,738	1,286
Interest expenses and similar profit items	10	-1,657	-1,386
<b>Profit/loss after financial items</b>		<b>97,191</b>	70,420
Taxation on profit/loss for the year	11	-27,488	-20,597
<b>PROFIT FOR THE YEAR</b>		<b>69,712</b>	49,836
<b>Attributable to the parent company's shareholders</b>		<b>69,721</b>	49,849
<b>Attributable to the minority share of the profits</b>		<b>9</b>	13
<b>Data per share</b>			
Earnings per share before dilution, SEK	12	6.45	4.62
Earnings per share after dilution, SEK		6.45	4.62
Number of shares		10,809,147	10,772,925
Number of shares after dilution		10,809,147	10,772,925
Dividend per share (2008, proposed dividend)		2.50	2.50

# Balance Sheet - Group

Amount (SEK thousand)	Note	31.12.2008	31.12.2007	Amount (SEK thousand)	Note	31.12.2008	31.12.2007
<b>ASSETS</b>				<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Fixed assets</b>				<b>Shareholders' equity</b>			
<b>Intangible assets</b>				<b>Restricted shareholders' equity</b>			
Expenditure for software development brought forward	13	–	–	Share capital, 10,784,001 (10,750,775) shares		21,643	21,568
Software	14	5,608	4,733	Other capital contributions		32,890	31,093
Customer value	15	14,871	12,089	Translation reserve		8,243	-217
Goodwill	16	83,515	67,846	Profit brought forward		169,906	127,154
<b>Total intangible assets</b>		<b>103,994</b>	<b>84,668</b>	<b>Total equity attributable to the parent company's shareholders</b>		<b>232 682</b>	<b>179 598</b>
<b>Tangible fixed assets</b>				Minority interest		10	18
Land and buildings	17	4,837	4,995	<b>Total shareholders' equity</b>		<b>232,692</b>	<b>179,616</b>
Equipment, tools and installations	18	29,889	24,423	<b>Long-term liabilities</b>			
<b>Total tangible fixed assets</b>		<b>34,726</b>	<b>29,418</b>	Borrowing	27	12,042	13,776
<b>Financial assets</b>				Deferred tax liability	11	21,140	16,232
Participations in associated companies	21	–	–	Other liabilities		600	845
Long-term securities holdings	22	2,969	–	<b>Total long-term liabilities</b>		<b>33,782</b>	<b>30,853</b>
Other long-term receivables	23	47	493	<b>Current liabilities</b>			
<b>Total financial assets</b>		<b>3,016</b>	<b>493</b>	Borrowing	27	8,731	7,606
<b>Total assets</b>		<b>141,736</b>	<b>114,579</b>	Accounts payable		23,067	17,436
<b>Current Assets</b>				Advances from customers		2,394	1,841
Inventories		343	255	Tax liabilities		6,774	1,716
Accounts receivable	24	131,791	109,923	Other liabilities		40,517	36,220
Receivables from associated companies		826	320	Accrued expenses and prepaid income	28	60,600	42,761
Other receivables		1,959	2,311	<b>Total current liabilities</b>		<b>142,083</b>	<b>107,580</b>
Prepaid costs and accrued income	25	54,553	44,473	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>408,557</b>	<b>318,049</b>
<b>Total current receivables</b>		<b>189,472</b>	<b>157,282</b>	<b>MEMORANDUM ITEMS</b>			
<b>Current investments</b>				Pledged assets and contingent liabilities	29	13,801	11,774
Other current investments	26	229	401				
<b>Total current investments</b>		<b>229</b>	<b>401</b>				
Liquid assets	27	77,120	45,787				
<b>Total current assets</b>		<b>266,821</b>	<b>203,470</b>				
<b>TOTAL ASSETS</b>		<b>408,557</b>	<b>318,049</b>				

## Cash flow - Group

Amount (SEK thousand)	Note	31.12.2008	31.12.2007
<b>Cash flow from the current operations</b>			
Operating profit/loss		96,110	70,520
<b>Adjustment for items not included in cash flow</b>			
Write-offs on fixed assets	13-18	14,850	12,940
Capital gain/loss relating to sale of equipment		-873	-548
<b>Total</b>		<b>110,087</b>	<b>82,912</b>
Interest received		2,738	1,286
Interest paid		-1,657	-1,386
Paid income tax	19	-17,522	-17,190
<b>Cash flow from the year's operations before changes in operating capital</b>		<b>93,646</b>	<b>65,622</b>
<b>Changes in operating capital</b>			
Increase/decrease in current liabilities		-32,018	-9,913
Increase/decrease in accounts payable		5,631	2,555
Increase/decrease in other current liabilities		24,746	3,585
<b>Cash flow from the current operations</b>		<b>92,005</b>	<b>61,849</b>
<b>Investment activities</b>			
Acquisition of subsidiaries after deductions for acquired liquid assets	20	-21,425	-15,802
Acquisition of long-term securities	22	-2,659	-
Disposal of tangible fixed assets		-	12,525
Acquisition of tangible fixed assets		-7,950	-6,563
Acquisition of intangible assets		-824	-2,346
<b>Cash flow from investment activities</b>		<b>-32,858</b>	<b>-12,186</b>
<b>Financing activities; Financing</b>			
Loans raised		-	2,849
Repayment of loans		-854	-3,467
Dividend paid to the parent company's shareholders		-26,960	-16,126
<b>Cash flow from financing activities</b>		<b>-27,814</b>	<b>-16,744</b>
<b>Increase/decrease in liquid assets</b>		<b>31,333</b>	<b>32,919</b>
<b>Liquid assets at beginning of year</b>		<b>45,787</b>	<b>12,868</b>
<b>Liquid funds at end of year</b>		<b>77,120</b>	<b>45,787</b>

# Changes in equity - Group

Amount (SEK thousand)	Shareholders' equity attributable to the parent company's shareholders						
	Share capital	Other capital contributions	Translation reserve	Profit brought forward	Total	Minority interest	Total shareholders' equity
<b>Equity 01-01-2007</b>	21,502	29,310	-1,368	93,444	142,888	–	142,888
Translation difference etc.	–	–	1,151	–	1,151	–	1,151
Income and expenses reported							
directly against equity	–	–	1,151	–	–	–	–
Profit/loss for the year	–	–	–	49,836	49,836	–	49,836
Total reported income and expenses	0	0	1,151	49,836	50,987	–	50,987
New share issue	66	1,783	–	0	1,849	–	1,849
Dividend in respect of 2006	–	–	–	-16,126	-16,126	–	-16,126
Change in minority interest	–	–	–	–	0	18	18
<b>Equity 31.12.2007 / 01.01.2008</b>	<b>21,568</b>	<b>31,093</b>	<b>-217</b>	<b>127,154</b>	<b>179,598</b>	<b>18</b>	<b>179,616</b>
Translation difference etc.	–	–	8,460	–	8,460	–	8,460
Income and expenses reported							
directly against equity	0	0	8,460	0	8,460	–	8,460
Profit/loss for the year	–	–	–	69,712	69,712	–	69,712
Total reported income and expenses	0	0	8,460	69,712	78,172	–	78,172
New share issue	75	1,797	–	0	1,872	–	1,872
Dividend in respect of 2007	–	–	–	-26,960	-26,960	–	-26,960
Change in minority interest	–	–	–	–	–	-8	-8
<b>Equity, 31.12.2008</b>	<b>21,643</b>	<b>32,890</b>	<b>8,243</b>	<b>169,906</b>	<b>232,682</b>	<b>10</b>	<b>232,692</b>
<b>Proposed transfer to shareholders</b>							
Dividend in respect of 2008	–	–	–	-27,054	-27,054	–	–
<b>Total proposed transfer to shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-27,054</b>	<b>-27,054</b>	<b>–</b>	<b>–</b>

# Notes - Group

## NOTE 1 GENERAL INFORMATION

Rejlerkoncernen AB (556349-8426) (the parent company) and its subsidiaries (collectively 'the Group') is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications.

The parent company is a limited liability company registered in and with its registered office in Sweden. The address of the Head Office is Industrigatan 2A, SE-100 28 Stockholm, Sweden.

Its shares are listed on the Nordic list of Nasdaq OMX.

The annual report and consolidated financial statements have been approved for publication by the Board on 30 March 2009. The consolidated income statement and balance sheet, together with the parent company's income statement and balance sheet, will be put forward for adoption at the Annual General Meeting to be held on 27.04.09.

## NOTE 2 SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

### Changes in accounting principles

IFRS8, Operating segments, is applied from 2009 onwards, but does not involve any changes in the segment reporting. IAS 1 (Revised), 'Presentation of financial statements' (applies from 1 January 2009). The revised standard will prohibit the presentation of income and cost items (i.e. 'changes in equity excluding transactions with shareholders') in the report on changes in equity, but will require 'changes in equity excluding transactions with shareholders' to be presented separately from changes in equity which concern transactions with shareholders. All changes in equity which do not concern owners will have to be presented in an account (a report on overall results) or in two accounts (separate income statement and report on overall results). If a company performs a retroactive conversion or revises the classification of comparative information, it must present a converted balance sheet as of the start of the comparative period, whilst also complying with the current requirement for the presentation of balance sheet accounts at the end of the period concerned and the comparative period. The Group will apply IAS 1 (Revised) from 1 January 2009 onwards. Both a separate income statement and a report on the overall results will probably be presented as accounts. No other known changes in standards and interpretations are expected to affect the company.

### Basis for preparation of the reports

From the 2005 financial year onwards, Rejlers has compiled its consolidated accounts in accordance with the Swedish Annual Accounts Act, RFR1.1 Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) as adopted by the EU. The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council Recommendation RFR2.1 (Accounting for legal entities). The consolidated accounts have been compiled in accordance with the cost method.

### Consolidation

The consolidated income statements and balance sheets cover all companies in which the parent company holds, directly or indirectly, the majority of the shares' voting rights, and companies in which the Group in some other way has a controlling influence and a more considerable proportion of the profit from their activities (subsidiaries). Subsidiaries are included in the consolidated accounts as of the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated accounts as of the date on which the controlling interest ceases to apply.

These consolidated accounts have been prepared in accordance with the purchase method. The acquired companies' assets, liabilities and commitments are valued at actual value according to IFRS 3. The difference between actual value and cost value is reported as goodwill. If the cost value is less than the actual value, the difference is reported in the income statement under the heading other profits. For acquisitions with additional purchase price, the probable result of the additional purchase price is calculated. When the definite purchase price is determined, an adjustment of the cost value is made when needed. The liability for the additional purchase price is reported as current liability and long-term liability respectively. Untaxed reserves reported for the individual Group companies are divided in the consolidated balance sheet in a capital item and a tax item. The capital item is reported in profit brought forward. The tax item is reported under long-term liabilities.

Internal group transactions and balance sheet items, as well as unrealised gains between Group companies, are eliminated. Unrealised losses are also eliminated, but any losses are regarded as an indication that there is a need for write-down of the transferred asset. The accounting principles for a subsidiary have been modified where appropriate in order to guarantee consistent application of the Group's principles.

### Associated companies

Associated companies are all the companies in which the Group has a significant but not controlling interest, which as a rule is applicable for all shareholdings of between 20% and 50% of votes. Holdings in associated companies are reported in accordance with the equity method and are initially valued at cost value. The Group's reported value of holdings in associated companies includes goodwill identified at acquisition, net after any write-downs.

The Group's share of the profit arising in the associated company following the acquisition is reported in the income statement, and its share of changes in reserves following the acquisition is reported under the Reserves item. Accumulated changes following the acquisition are reported as a change in the reported value of the holding. When the Group's share of the losses of an associated company amounts to or exceeds its holding in the associated company, including any receivables without security, the Group will not report any further losses unless the Group has undertaken obligations or made payments on behalf of the associated company. Unrealised gains on transactions between the Group and its associated company are eliminated in relation to the Group's holding in the associated company. Unrealised losses are also eliminated unless the transaction constitutes proof that there is a need for write-down of the transferred asset. The accounting principles for an associated company have been modified where appropriate in order to guarantee consistent application of the Group's principles.

### Segment reports

An operating segment is a group of assets and operations which provide products or services exposed to risks and opportunities which differ from those applicable to other operating segments. Geographical areas provide products or services within an economic environment subject to risks and opportunities which differ from those applicable to other economic environments. As Rejlers largely only carries out technical consultancy activity, two primary segments are reported - technical consultancy activity in Sweden and technical consultancy activity in Finland.

### Translation of foreign currency

The foreign subsidiaries are reported in their functional currency, which corresponds to the currency in the primary economic environment in which the respective subsidiaries run their operations.

In the consolidated accounts, the reports for the subsidiaries have been converted to Swedish kronor (SEK), which is the Group's reporting currency. The income statements and balance sheets of foreign subsidiaries have been translated to Swedish kronor as follows:

- assets and liabilities for each and every one of the balance sheets are translated at the exchange rate on the closing day
- income and expenses for each and every one of the income statements are translated at an average currency exchange rate (unless this average exchange rate is not a reasonable approximation of the accumulated effect of the exchange rates applicable on the transaction date, in which case income and expenses are translated at the exchange rate on the transaction date), and
- all exchange rate differences arising are reported as a separate element of equity

Exchange rate differences which arise as a consequence of conversion of net investment in foreign operations and of borrowings and other currency instruments identified as hedges of such investments are carried directly to shareholders' equity in the consolidation. In the event of disposal of a foreign operation, either wholly or in part, the exchange rate differences reported in shareholders' equity are carried to the income statement and reported as part of the capital gain/loss.

Goodwill and adjustments of actual value arising in the event of acquisition of a foreign operation are treated as assets and liabilities for this operation and translated at the exchange rate on the closing day.

Because the Group has a marginal foreign currency flow, there is no hedging on the closing date.

**Tangible fixed assets**

Buildings and land cover office premises which are used for the company's own purposes. These and other tangible fixed assets are reported at cost value less write-off. The cost value includes expenses directly attributable to the acquisition of the asset.

Additional expenses are added to the reported value of the asset or reported as a separate asset, depending on which is appropriate; only in this way is it likely that the future economic benefits linked with the asset will benefit the Group and the cost value of the asset can be gauged reliably. The reported value for the replaced element is removed from the balance sheet. All other forms of repairs and maintenance are reported as expenses in the income statement for the period in which they occur.

Land is not amortised. Depreciation of other assets, for assigning their cost value or re-valued amount down to the calculated residual value over the calculated utilisation period, is performed linearly as follows:

- Buildings	50 years
- Vehicles	5 years
- Equipment and installations	3-5 years

The residual values and utilisation period of the assets are tested on every closing day and adjusted where required.

The residual value reported for an asset is written down immediately to its recovery value if the asset's reported value exceeds its recovery value.

Profits and losses in the event of disposal are established by means of a comparison of revenue from sales and the reported value and reported net in the income statement. When re-valued assets are sold, the amounts included in reserves are transferred to profit brought forward.

**Intangible assets****- Goodwill**

Goodwill is made up of the amount by which the cost value exceeds the actual value of the Group's share of the acquired company's identifiable net assets at the time of acquisition. Goodwill on acquisitions of subsidiaries is reported as intangible assets. Goodwill on acquisitions of associated companies is included in the value of holdings in associated companies and tested for any need for write-down as part of the value of the total holding. Goodwill which is reported separately is tested annually in order to identify any need for write-down and reported at cost value less accumulated write-downs. The write-down of goodwill is not reversed. Profit or loss in the event of disposal of an entity includes the remaining reported value of the goodwill relating to the entity disposed of.

Goodwill is divided between cash-generating entities when testing any need for write-down. This division takes place between the cash-generating entities or groups of cash-generating entities which are expected to be favoured by the operating acquisition which gave rise to the goodwill item. The Rejler Group distributes goodwill to all operating segments in all countries in which the Group is active.

**- Customer values**

Customer values have a limited utilisation period and are reported at cost value less accumulated depreciation. Depreciation is performed linearly in order to distribute the cost of customer values over their assessed utilisation period (10 years).

**- Software**

Software licences are activated on the basis of the costs arising when the software in question was acquired and commissioned. These activated costs are depreciated over the assessed utilisation period (3-5 years). Expenses relating to development and maintenance of software are booked as they occur. Expenses that are directly linked to the development of identifiable and unique software products which are controlled by the Group, which have probable financial benefits over more than one year and which exceed the costs are reported as tangible assets. The costs include the costs for employees which arose through the development of software products and a reasonable share of indirect costs.

Development costs for software are depreciated over their assessed utilisation period (< 3 years).

**Write-downs of non-financial assets**

Assets with an indeterminable utilisation period, e.g. goodwill, are not written off but tested annually to see if there is any need for write-down. Assets which are written off are assessed for reduction in value whenever events or changes in circumstances indicate that the reported value is perhaps no longer recoverable. A write-down is made of the amount by which the asset's reported value exceeds its recovery value. The recovery value is the higher of the asset's actual value less selling expenses and its value-in-use. When assessing the need for write-down, assets are grouped at the lowest levels at which are there separate identifiable cash

flows (cash-generating entities). For assets other than financial assets and goodwill which have previously been written down, a test of whether reversal should be carried out is performed every closing day.

**Financial assets and liabilities**

Financial instruments are valued and reported in the Group in accordance with the rules laid down in IAS 39. Financial instruments reported in the balance sheet include financial assets valued at actual value via the income statement, loans outstanding, accounts receivable, other long-term receivables, other receivables and other current investments. Accounts payable, loans and other liabilities are reported under other liabilities. Liquid assets comprise cash and bank balances. Financial instruments are reported initially at cost value equivalent to the actual value of the instrument, with the addition of transaction costs for all financial instruments. Reporting is carried out depending on how they have been classified as described below.

A financial asset or liability is included in the balance sheet when the company becomes a party to the instrument's contractual conditions. Accounts receivable are included in the balance sheet when the invoice has been sent. Debt is included when the counterparty has fulfilled its obligations and a contractual obligation to pay exists, even if an invoice has not yet been received. Accounts payable are included when the invoice has been received. A financial asset is eliminated from the balance sheet when the rights in the agreement are realised or fall due or the company loses control over them. The same applies to part of a financial asset.

A financial liability is eliminated from the balance sheet when the obligation in the agreement is fulfilled or eliminated in some other way. The same applies to part of a financial liability.

Acquisitions and disposals of financial assets are reported on the transaction date, which represents the day on which the company undertakes to acquire or dispose of the asset.

The actual value of listed financial assets is matched by the asset's listed buy rate on the closing day. The actual value of unlisted financial assets is determined using estimation techniques, e.g. recently completed transactions, the price of similar instruments or discounted cash flows.

For each report, the company assesses whether there are objective indications that a financial asset needs to be written down.

IAS 39 classifies financial instruments in categories. This classification is dependent upon the intention behind the acquisition of the financial instrument. The classification is determined at the time of acquisition but is reviewed at the time of each report. The categories are as follows:

**- Financial assets valued at actual value via the income statement**

This category consists of two subgroups: financial assets that are held for trading and other financial assets which the company initially decided to place in this category. A financial asset is classified as being held for trading if it is acquired with the aim of selling it in the short term. Derivatives are classified as holdings for trading except for when they are used for hedge accounting. Assets in this category are valued on an ongoing basis at actual value, with value changes reported in the income statement under financial income or other operating income and classified as current assets if they are held for trading or are expected to be realised within 12 months. The Group's items which are classified in this category concern interest-bearing securities. All assets which are valued at actual value are included under current investments.

**- Loans outstanding and accounts receivable**

Loans outstanding and accounts receivable are financial assets which do not constitute a derivative with fixed payments or with payments which can be determined and which are not listed on an active market. They are included in current assets except for items due to mature more than 12 months after the closing day, which are classified as fixed assets. The Group's loans outstanding and accounts receivable comprise the accounts receivable and other receivables item plus liquid assets in the balance sheet. Write-downs of accounts receivable and other receivables are reported under other external operating costs while write-downs of loans outstanding are reported under financial expenses.

**- Financial liabilities valued at actual value via the income statement**

This category consists of financial liabilities held for trading, as well as derivatives (independent and embedded) which are not used for hedge accounting. Liabilities in this category are valued on an ongoing basis at actual value, with value changes reported in the income statement. The Group does not currently have any items in this category.

**- Other financial liabilities**

Financial liabilities which are not held for trading are valued at accrued acquisition value. The accrued acquisition value is determined on the basis of the effective interest rate calculated when the liability was accepted. This means that overvalues and undervalues, like direct issue expenses, are allocated over the lifetime of the liability. The Group's items comprise borrowing, accounts payable and other liabilities.

**- Derivatives that are used for hedge accounting**

All derivatives are reported at their actual value in the balance sheet. Value changes are reported in the income statement upon hedging of actual value. In the case of cash flow hedging and hedging of net investment in foreign currency, the effective part is reported against equity and the ineffective part is reported in the income statement. Rejlers currently has no requirement for hedging.

**Taxes**

Tax expenses or tax income are made up of current tax and deferred tax.

Current tax is the tax to be paid or received for the year according to the tax rates that apply on the closing day.

Deferred tax is calculated in accordance with the balance sheet method. The balance sheet method means that the calculation is executed on the basis of tax rates as of the closing day, applied to differences between the book value and tax value of an asset, as well as deductions for losses. These deductions for losses can be used to reduce future taxable income. In instances where it is judged that such deductions for losses may be utilised, a deferred tax claim is posted for such deductions for losses.

The effect on profit after tax is reported as part of the profit/loss for the year and in the balance sheet against deferred tax and shareholders' equity.

Offsetting of current tax receivables against current tax liabilities in various entities takes place in instances where offsetting is possible between tax results between corresponding entities, and the Group intends to utilise such an offsetting option. A corresponding principle is applicable to deferred tax receivables and liabilities.

**Remuneration to employees**

**- Pension commitments**

The pension solutions within the Group have been classified as defined-contribution and defined-benefit pension schemes. In the case of defined-contribution pension solutions, premiums are booked in line with the period to which they relate. When defined-benefit pension plans are classified, an independent actuary has to calculate the scope of the undertakings in defined-benefit pension plans in accordance with what is known as the "Project unit credit method" in a manner which distributes the cost over the working life of the employee. These undertakings are valued at the current value of future payments using a discount rate. Actuarial profits and losses outside of the 10 per cent corridor are distributed according to the employees' average employment period remaining (estimated).

Statement UFR 3 of the Swedish Financial Accounting Standards Council's emergency group will be applied until Alecta is able to produce basic data for the calculation of defined-benefit pension undertakings. UFR 3 means that Alecta's pension solution will be classified as a defined-contribution plan until further notice. Expenses for the year for pension insurance taken out with Alecta amount to SEK 12,748,000 (16,182,000). Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of 2008, Alecta's surplus in the form of the collective consolidation level amounted to 112% (152%). The collective consolidation level consists of the market value of Alecta's assets expressed as a percentage of the insurance undertakings estimated in accordance with Alecta's insurance assumptions, which do not correspond with IAS 19.

**- Severance pay**

Severance pay starts when an employee's job is terminated by the Group before the normal pensionable age or if an employee accepts voluntary redundancy in exchange for such remuneration.

The Group reports severance pay when it is demonstrably obliged either to dismiss employees in accordance with a detailed formal plan without the possibility of re-employment or to make severance payments as a result of an offer made to encourage voluntary redundancy. Benefits which mature more than 12 months after the closing day are discounted to their current value.

**- Profit share and bonus schemes**

The Group reports a liability and an expense for bonus and profit shares, based on a formula which takes into account the profit which is attributable to the parent company's shareholders after some adjustments. The Group reports a provision when there is a legal obligation or an informal commitment as a result of previous practice.

**Provisions**

Provisions for environmentally sustainable measures, restructuring costs and legal requirements are reported when the Group has a legal or informal commitment due to previous events, it is likely that an outflow of resources will be required in order to pay for the commitment and the amount has been calculated in a reliable manner. Provisions for restructuring cover costs for terminating leasing contracts and for severance pay.

No provisions are made for future operating losses.

If there are a number of similar commitments, an evaluation is made of the probability of an outflow of resources being required to pay for this group of commitments as a whole. A provision is reported even if the probability of an outflow relating to a particular item in this group of commitments is small.

The provisions are valued at the current value of the amount expected to be required in order to pay for the commitment.

A discount rate before tax which reflects a current market assessment of the time-related value of money and the risks associated with the provision is used here. The increase in the provision which depends on the passage of time is reported as an interest expense.

**Posting income and ongoing projects**

Income includes the actual value of what has been received or will be received for sold goods and services as part of the Group's ongoing operations. Income is reported exclusive of value-added tax and any discounts, and after elimination of internal group sales.

Valuation of projects in progress is done according to the percentage of completion method. This means that earned income is taken into account and valued in the income statement even if invoicing has not been done. Fees for work performed but not invoiced are recorded in the balance sheet as current account assignments as well as fixed price assignments which have been valued at the invoicing price after deduction of any loss risks and advance payments. Projects in progress are reported in the balance sheet under accrued income. Interest income is reported on an ongoing basis as it is earned at the effective interest rate applicable to each asset. Dividends from investments are reported once the entitlement to a payment has been established.

**Leasing**

Leasing contracts relate mainly to cars, computers and photocopiers.

Leasing of assets (cars) that constitute financial leasing are reported as fixed assets and financial liabilities. Depreciation follows the same principles as for other assets of the same type.

Leasing of assets that constitute operating leasing (computers, photocopiers) is posted linearly over the leasing period.

**Dividends**

The dividend paid to the parent company's shareholders is reported as a liability in the consolidated financial statements in the period when the dividend was approved by the parent company's shareholders.

**Loan costs**

Costs for interest and other charges related to these liabilities are reported on an ongoing basis and classified in their entirety as financial expenses in the income statement.

Borrowing is classified as current liabilities unless the Group is entitled to defer payment of the debt for at least 12 months after the closing day.

**State subsidies**

State subsidies received have been reported in the income statement in their entirety. The subsidies concern contributions towards salary costs and have reduced the company's personnel costs.

**Transactions with close relatives**

The Rejler Group has signed a management agreement with Rejlers Fastighets AB Mjölner in which the Rejler family is a part-owner. This agreement has been entered into on strictly business terms, with variable fees. No other transactions exist except for normal employment remuneration.

Purchases and sales between Group companies take place on market terms.

**Cash flow statement**

The cash flow statement is prepared using the indirect method.

Liquid assets refer to cash and bank balances as well as current investments with a duration from the time of purchase less than three months and which are exposed to insignificant risk for value fluctuation.

**NOTE 3 FINANCIAL RISK FACTORS**

The overall objective of Rejlers' financial operations is to support operational activities by securing financing and credit promises, as well as efficient cash flow management both locally and centrally, and to deal with the financial risks to which the Group is exposed. The handling of Rejlers' financial risk exposure is centralised at the company's financial department. The company has a set financial policy established by the Board,

which describes the objectives for the financial functions and the distribution of responsibilities within them. This financial policy aims to control and limit the financial risk to which the Group is exposed by means of establishing targets, guidelines and rules for the handling of financial risk exposure and cash flow management.

#### Liquidity risk

The liquidity risk is the risk of an investment being unconvertible into cash and equivalents without an appreciable cost increase. The company's policy is to limit this risk by means of good liquidity planning, with the aid of which the company can assure itself of credit promises, for example, in good time. The maturity of any long-term investments must be taken into consideration when the liquidity plan is compiled for the investment. Liquidity risk also refers to the risk of there being difficulties in satisfying the commitments which are associated with financial liabilities. The Group does not currently have any net liabilities and the liquidity risk is therefore very low.

#### Interest rate risk

The risk of value fluctuation on an interest-bearing position as a consequence of fluctuations in market interest constitutes an interest rate risk for the company. As things stand at present, the interest rate risk is limited as overall borrowing within the Group is low. Seasonal fluctuations in cash flow are dealt with by means of an overdraft facility. In the case of acquisitions, the repayment time on loans with fixed interest rates must reflect the calculated depreciation time for the acquisition. Short-term loans are normally taken at flexible interest rates so that they can be redeemed without cost when excess liquidity is available.

Effect on profit after tax, SEK millions

Change in the interest rate	2008	2007
+ 1%	0.2	0.2
- 1%	-0.2	-0.2

#### Currency risk

The risk of fluctuation in the value of a currency in relation to other currencies poses a currency risk for the company. As a consequence of operations in Finland constituting around 20 per cent of turnover, Rejlers' biggest currency risk exposure involves the euro. The currency risk in income is limited in that the corresponding expenses are in euros and only the profit is converted into Swedish kronor. The company's policy is to limit the currency risk where appropriate if it could affect the cash flow within the company to an appreciable extent. A risk assessment must be carried out where relevant.

Effect on profit after tax, SEK millions

Exchange rate change EURO/SEK	2008	2007
+ 10%	1.6	1.4
- 10%	-1.6	-1.4

#### Credit risk

A credit risk or counterparty risk involves the risk of a counterparty failing to meet its obligations. This risk is limited by checking in the first instance the counterparty's ability to pay in the event of major deals. Rejlers has considerable customer exposure to government and other public authorities, in which credit risk is low. For private clients, an individual assessment of each client is performed concerning ability to pay, if so required. Normally, customers are invoiced each month, and so exposure to risk is limited as regards individual customers. The majority of Rejlers' customers are financially stable and historically the credit losses have been very low.

The table overleaf analyses the Group's financial liabilities and net settled derivative instruments which constitute financial liabilities, broken down according to the time remaining to the due date on the contractual closing day. The amounts specified in the table are the contractual, undiscounted cash flows. The amounts which are due within 12 months correspond to the booked amounts as the discounting effect is insignificant.

31.12.2008	Less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Bank loans	8 932	7 105	5 000	0
Accounts payable and other liabilities	133 352			
31.12.2007	Less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Bank loans	8 419	8 839	5 552	525
Accounts payable and other liabilities	99 974			

#### Capital risk management

The Group's objective as far as the capital structure is concerned is to safeguard the Group's ability to continue its operations so it can continue to generate a return for the shareholders and benefits for other stakeholders as well as maintaining an optimum capital structure in order to keep the capital costs down.

To maintain or adjust the capital structure, the Group can change the dividend paid to the shareholders, repay capital to the shareholders, issue new shares or sell assets to reduce the liabilities.

Just like other companies in the industry, the Group assesses the capital on the basis of the debt/equity ratio. This key figure is calculated as net liabilities divided by total capital. Net liability is calculated as total borrowing (comprising the two Borrowing items under Current liabilities and Long-term liabilities respectively in the consolidated balance sheet) with deductions for liquid assets. Total capital is calculated as Shareholders' equity in the consolidated balance sheet plus net liabilities.

During 2008, as in 2007, the Group's strategy was to maintain a strong balance sheet with an equity/assets ratio of not less than 30% and a low debt/equity ratio. As at 31 December 2008 and 2007, the debt/equity ratios were as follows:

SEK million	2008	2007
Total borrowing	23.5	21.5
Less liquid assets	-77.1	-45.8
<b>Net liabilities</b>	<b>-53.6</b>	<b>-24.3</b>
Total shareholders' equity	232.7	179.6
Total capital	408.6	318.0
<b>Debt/equity ratio</b>	<b>10%</b>	<b>12%</b>

#### NOTE 4 IMPORTANT VALUATIONS AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The Group makes assumptions and valuations regarding the future. The valuations for accounting purposes which result from these will – by definition – rarely match the actual result.

The valuations and assumptions which, if they are modified, involve a significant risk of essential adjustments in reported values for assets and liabilities over the next financial year are specified below.

##### - Testing for goodwill impairment

The Group investigates every year, or more frequently, whether there is any need to write down goodwill. In accordance with the accounting principle described in note 2, the recovery values for cash-generating entities have been established by calculating the value-in-use. When calculating this value-in-use, a number of assumptions have been made in respect of future conditions. Changes to these conditions should be able to take effect on the reported value of goodwill. Note 16 contains a sensitivity analysis which shows the level at which a reduction in turnover or an increase in costs will give a value-in-use equal to the book value.

To assess the future cash flow, the Group Management has compiled a forecast on the basis of budgets for future years and an assessment of the following four years. On average, a growth of approximately 3% was used in the calculations that were performed. Forecast cash flows were then calculated at current value, with a discount rate of 12% after tax.

If the estimated discount rate after tax which was applied for discounted cash flows had been 10% higher (for example 13% instead of 12%), the value-in-use for the Group would fall by approximately SEK 13 million.

##### - Posting income

Valuation of projects in progress is done according to the percentage of completion method. Fees for work performed but not invoiced are recorded in the balance sheet as current account assignments as well as fixed price assignments which have been valued at the invoicing price after deduction of any discrepancies between production and the level of completion. Ongoing assignments are normally invoiced monthly. The level of completion in set prices is assessed by allowing the assignment manager to compile an assessment of work completed and work remaining. Income is not reported if there is any uncertainty regarding the value.

#### NOTE 5 SEGMENT INFORMATION

##### Information concerning primary operating segments

As of 31 December 2008, the Group has been organised into two primary operating segments

1. Technical consultancy services in Sweden
2. Technical consultancy services in Finland

Rejlers Energijänster forms part of Rejlers Sverige, as the operation represents less than 10% of the Group's turnover and result.

Sales between the segments take place on market terms.

Income statements in summary per segment

2008	Sweden	Finland	Total	Group as a whole	Eliminations	Group
Total income	583.8	205.8	789.6	8.0		797.6
Sales between segments	13.1	–	13.1		-13.1	–
<b>External income</b>	<b>596.9</b>	<b>205.8</b>	<b>802.7</b>	<b>8.0</b>	<b>-13.1</b>	<b>797.6</b>
Operating costs	-520.5	-183.1	-703.6	-11.5	13.1	-702.0
Share of profits in associated companies					0.5	
<b>The segments' operating profit/loss</b>	<b>76.4</b>	<b>22.7</b>	<b>99.1</b>	<b>-3.0</b>		<b>96.1</b>
Net financial items						1.1
Net income before tax						97.2
Tax						-27.5
<b>Profit/loss for the year</b>						<b>69.7</b>

Assets and liabilities in the segments

2008	Sweden	Finland	Total	Group as a whole	Eliminations	Group
Segmentally distributed assets	262.0	149.3	411.3	108.2	-110.9	408.6
Associated companies	–	–	–	–	–	–
Non-segmentally distributed assets	–	–	–	–	–	–
<b>Total assets</b>	<b>262.0</b>	<b>149.3</b>	<b>411.3</b>	<b>108.2</b>	<b>-110.9</b>	<b>408.6</b>
Segmentally distributed liabilities	109.5	64.5	174.0	8.1	-27.4	154.7
Non-segmentally distributed liabilities	–	–	–	–	–	21.1
<b>Total liabilities</b>	<b>109.5</b>	<b>64.5</b>	<b>174.0</b>	<b>8.1</b>	<b>-27.4</b>	<b>175.8</b>

Other information per segment

Depreciation	-10.5	-4.3	-14.8	–	–	-14.8
Investments excl. acquisitions	4.4	4.4	8.8	–	–	8.8

Income statements in summary per segment

2007	Sweden	Finland	Total	Group as a whole	Eliminations	Group
Total income	505.0	138.9	643.9	7.1	–	651.0
Sales between segments	16.7	0.5	17.2	0.8	-18.0	–
<b>External income</b>	<b>521.7</b>	<b>139.4</b>	<b>661.1</b>	<b>7.9</b>	<b>-18.0</b>	<b>651.0</b>
Operating costs	-466.4	-120.5	-586.9	-11.9	18.0	-580.8
Share of profits in associated companies	–	–	–	–	0.3	–
<b>The segments' operating profit/loss</b>	<b>55.3</b>	<b>18.9</b>	<b>74.2</b>	<b>-3.7</b>	<b>–</b>	<b>70.5</b>
Net financial items	–	–	–	–	–	-0.1
Net income before tax	–	–	–	–	–	70.4
Tax	–	–	–	–	–	-20.6
<b>Profit/loss for the year</b>						<b>49.8</b>

Assets and liabilities in the segments

2007	Sweden	Finland	Total	Group as a whole	Eliminations	Group
Segmentally distributed assets	239.0	110.3	349.3	122.9	-154.2	318.0
Associated companies	–	–	–	–	–	–
Non-segmentally distributed assets	–	–	–	–	–	–
<b>Total assets</b>	<b>239.0</b>	<b>110.3</b>	<b>349.3</b>	<b>122.9</b>	<b>-154.2</b>	<b>318.0</b>
Segmentally distributed liabilities	114.5	38.5	153.0	20.7	-53.2	120.5
Non-segmentally distributed liabilities	–	–	–	–	–	17.9
<b>Total liabilities</b>	<b>114.5</b>	<b>38.5</b>	<b>153.0</b>	<b>20.7</b>	<b>-53.2</b>	<b>138.4</b>

Other information per segment

Depreciation	-9.0	-3.0	-12.0	-0.2	–	-12.2
Investments excl. acquisitions	6.5	2.4	8.9	–	–	8.9

NOTE 6 OTHER OPERATING INCOME

	2008	2007
Capital gains, fixed assets	873	548
Hire of premises	1,349	898
Other operating income	401	807
<b>Total for Group</b>	<b>2,623</b>	<b>2,253</b>

NOTE 7 AUDITORS' FEES

	2008	2007
Öhrlings PricewaterhouseCoopers AB		
Audit fees	609	403
Fees for other consultation	267	52
Deloitte		
Audit fees	164	303
Fees for other consultation	27	101
<b>Total for Group</b>	<b>1,067</b>	<b>859</b>

Audit assignments refer to the reviewing of the annual report, the accounts and the administration by the Board and CEO. Auditing assignments also include tasks which the company's auditors are required to perform, advise on or other contributions resulting from observations made during this auditing work or while carrying out these assignments. Other assignments refer to all other activities. ÖPWC was elected as the principal auditor at the 2007 Annual General Meeting. Deloitte Oy is the auditor responsible for the subsidiary Reijlers Finland OY.

NOTE 8 EMPLOYEES

	2008		2007	
	Average number of employees	of which men	Average number of employees	of which men
Parent company in Sweden	4	4	4	4
<b>Total in the Parent company</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Subsidiaries				
Sweden	590	492	544	457
Finland	292	247	230	188
Denmark	0	0	0	0
Estonia	7	1	6	0
<b>Total for subsidiaries</b>	<b>889</b>	<b>740</b>	<b>780</b>	<b>645</b>
<b>Total in the Group</b>	<b>893</b>	<b>744</b>	<b>784</b>	<b>649</b>

Gender distribution in the Group (incl. subsidiaries) for Board members and other senior managers

	2008		2007	
	Number on balance sheet date	of which men	Number on balance sheet date	of which men
Board members	16	13	17	14
CEO and other senior managers	3	3	3	3
<b>Total for Group</b>	<b>19</b>	<b>16</b>	<b>20</b>	<b>17</b>

Salaries, remuneration, etc.	2008		2007	
	Salaries and other remuneration (of which variable remuneration)	National insurance costs (of which pension costs)	Salaries and other remuneration (of which variable remuneration)	National insurance costs (of which pension costs)
Parent company	5,131 (989)	3,195 (1,051)	5,027 (756)	2,466 (650)
Subsidiaries	351,312 (3,637)	130,255 (37,352)	281,856 (2,414)	115,242 (35,672)
<b>Total for Group</b>	<b>356,443</b> <b>(4,626)</b>	<b>133,450</b> <b>(38,403)</b>	<b>286,883</b> <b>(3,170)</b>	<b>117,708</b> <b>(36,322)</b>

#### Salaries and other remuneration divided by country and between Board members etc. and employees

	2008		2007	
	Board of directors, CEO and other senior executives (of which variable remuneration)	Other employees	Board of directors, CEO and other senior executives (of which variable remuneration)	Other employees
Total in the Parent company	5,131 (989)	–	5,251 (728)	–
Subsidiaries in Sweden	10,392 (1,082)	233,823 (1,412)	5,587 (504)	202,009 (1,133)
Subsidiaries abroad				
Finland	1,297 (242)	105,161 (901)	2,102 (79)	71,333 (726)
Denmark	–	–	–	338
Estonia	(–)	657	(–)	487
	(–)	–	(–)	–
<b>Total for subsidiaries</b>	<b>11,671</b> <b>(1,324)</b>	<b>339,641</b> <b>(2,313)</b>	<b>7,689</b> <b>(583)</b>	<b>274,167</b> <b>(1,859)</b>
<b>Total for Group</b>	<b>16,802</b> <b>(2,313)</b>	<b>339,641</b> <b>(2,313)</b>	<b>12,940</b> <b>(1,311)</b>	<b>274,167</b> <b>(1,859)</b>

#### Remuneration to senior managers

Key personnel in management positions have received the following remuneration

	2008	2007
Salaries and other short-term payments	8 132	8 139
Severance pay	–	–
Pension expenses	1 828	1,246
Other long-term remuneration	–	0
Share-based payments	–	0
<b>Total</b>	<b>9,960</b>	<b>9,385</b>

#### Guidelines

Remuneration to the Board of Directors is made in accordance with the AGM's resolution. During 2008, fees to the Board amounted to SEK 665 000 (715 000), of which SEK 195 000 (195 000) was paid to the Chairman. A further SEK 80 000 was paid for committee work. The Chairman of the Board has received no payment over and above the fees to the Board. The Vice Chairman does not receive directors' fees, but did receive a salary from a subsidiary of SEK 420 000 (420 000). Lauri Valkonen has also not received directors' fees, but did receive a salary from a subsidiary of SEK 725 000 (695 000).

Remuneration to the CEO and other senior managers consists of basic salary, benefits, pensions and variable remuneration based on the company's profits. Variable remuneration is limited to a maximum of 60% of annual salary. Variable remuneration paid to the CEO is calculated on the basis of the Group's operating result and during 2008 amounted to 60% of the basic salary. Other senior managers received a bonus amounting to 0-25% of the annual salary in 2008.

Remuneration and other benefits	2008				Total
	Basic salary/Directors' fees	Variable remuneration	Other benefits	Pension cost	
Lars V Kylberg, Chairman of the Board	195	–	–	–	195
Thord Wilkne, Board member	130	–	–	–	130
Åsa Söderström Jerring, Board member	160	–	–	–	160
Åsa Landén Ericsson, Board member	180	–	–	–	180
CEO	1,102	581	170	352	2,205
Deputy CEO	–	–	–	–	–
Other senior managers (x6)	5,002	939	338	1,476	7,755
<b>Total</b>	<b>6,769</b>	<b>1,520</b>	<b>508</b>	<b>1,828</b>	<b>10,625</b>

Remuneration and other benefits	2007				Total
	Basic salary/Directors' fees	Variable remuneration	Other benefits	Pension cost	
Lars V Kylberg, Chairman of the Board	195	–	–	–	195
Olof G Wickström, Board member	130	–	–	–	130
Thord Wilkne, Board member	130	–	–	–	130
Åsa Söderström Jerring, Board member	155	–	–	–	155
Åsa Landén Ericsson, Board member	145	–	–	–	145
CEO	1 104	581	20	144	1,849
Deputy CEO*	759	–	70	106	935
Other senior managers (x6)	4,880	546	179	996	7 082
<b>Total</b>	<b>7,498</b>	<b>1,127</b>	<b>269</b>	<b>1,246</b>	<b>10,621</b>

\*) The Deputy CEO vacated his post in July 2007.

The Chairman of the Board has been given the task by the Board of negotiating with the CEO and contracting the CEO's salary. The CEO is in charge of negotiating and contracting remuneration with other senior managers in consultation with the Chairman in accordance with the so-called 'grandfather principle'.

#### Pensions

The pensionable age of the CEO and other senior managers is 65. The pension premium for the CEO amounts to 35% of the premium-based salary.

#### Severance pay

A mutual notice period of 12 months will apply between the company and the CEO. There are no agreements with regard to severance pay.

A mutual period of notice of six months will apply between the company and other senior managers. There are no agreements with regard to severance pay.

#### NOTE 9 OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	2008	2007
Interest rates, external	2,275	1,234
Exchange rate gains	463	10
Other financial income	–	42
<b>Total</b>	<b>2,738</b>	<b>1,286</b>

#### NOTE 10 INTEREST EXPENSES AND SIMILAR LOSS ITEMS

	2008	2007
Interest rates, external	-1,074	-892
Interest, financial leasing	-583	-494
Exchange rate losses	–	–
<b>Total</b>	<b>-1,657</b>	<b>-1,386</b>

## NOTES - GROUP

### NOTE 11 TAX ON PROFIT FOR THE YEAR

	2008	2007
The following components are included in the tax cost:		
Taxation on profit/loss for the year	22,606	19,000
Deferred tax relating to untaxed reserves	5,385	3,543
Effect of change latent tax rate	-777	–
Change in deferred tax relating to deductions for losses	471	404
Difference between book and tax depreciations on property	-84	-1,888
Other investments	-113	-462
<b>Total</b>	<b>27,488</b>	<b>20,597</b>
<b>Reported income before tax</b>	<b>97,191</b>	<b>70,420</b>
Tax as per current tax rate	26,737	19,350
Tax effect of:		
Adjustment of tax, previous year	–	6
Non-deductible expenses	1,538	1,248
Non-taxable income	-10	-7
Effect of change latent tax rate	-777	–
<b>Reported tax</b>	<b>27,488</b>	<b>20,597</b>

### Deferred tax receivables and tax liabilities

	2008	2007
Deferred tax receivable for tax loss	245	716
<b>Total deferred tax receivables</b>	<b>245</b>	<b>716</b>
Deferred tax component of untaxed reserves reported in the companies	-17,227	-12,619
Deferred tax in fixed assets	-4,158	-4,329
<b>Total deferred tax liabilities</b>	<b>-21,385</b>	<b>-16,948</b>
<b>Total deferred tax, net</b>	<b>-21,140</b>	<b>-16,232</b>

### NOTE 12 EARNINGS PER SHARE

	31.12.2008	31.12.2007
Profit/loss attributable to the parent company's shareholders	69,721	49,849
Average number of shares	10,809,147	10,772,925
Profit/loss per share (SEK per share)	6.45	4.62

There is no options programme or other similar scheme and hence there are no dilution or similar effects.

### NOTE 13 SOFTWARE DEVELOPMENT EXPENDITURE CARRIED FORWARD

	31.12.2008	31.12.2007
Acquisition value, opening balance	520	520
Purchases	–	–
<b>Accumulated acquisition values, closing balance</b>	<b>520</b>	<b>520</b>
Scheduled depreciation, opening balance	-520	-520
Scheduled depreciation for the year	–	–
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-520</b>	<b>-520</b>
<b>Scheduled residual value, closing balance</b>	<b>–</b>	<b>–</b>

### NOTE 14 SOFTWARE

	31.12.2008	31.12.2007
Acquisition value, opening balance	20,276	18,801
Acquisition of subsidiaries	2,374	–
Foreign Exchange translation	1,531	410
Purchases	824	2,346
Sales/discards	–	-1,281
<b>Accumulated acquisition values, closing balance</b>	<b>25,005</b>	<b>20,276</b>
Acquisition of subsidiaries	–	–
Scheduled depreciation, opening balance	-15,544	-13,666
Foreign Exchange translation	-1,173	-316
Sales/discards	–	886
Scheduled depreciation for the year	-2,681	-2,447
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-19,398</b>	<b>-15,543</b>
<b>Scheduled residual value, closing balance</b>	<b>5,607</b>	<b>4,733</b>

### NOTE 15 CUSTOMER VALUE

	31.12.2008	31.12.2007
Opening reported value	13,710	10,000
Foreign Exchange translation	574	–
Acquisitions	4,099	3,710
<b>Accumulated acquisition values, closing balance</b>	<b>18,383</b>	<b>13,710</b>
Scheduled depreciation, opening balance	-1,621	-250
Foreign Exchange translation	-59	–
Scheduled depreciation for the year	-1,832	-1,371
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-3,512</b>	<b>-1,621</b>
<b>Scheduled residual value, closing balance</b>	<b>14,871</b>	<b>12,089</b>

In connection with acquisitions, intangible assets are allocated to Goodwill and Customer value. Customer value is written off over a period of 10 years commencing on 1 October 2006. 'Customer value' means the value of the customer base at the time of acquisition.

### NOTE 16 GOODWILL

	31.12.2008	31.12.2007
Opening reported value	67,771	53,077
Foreign Exchange translation	4,504	541
Acquisitions	11,165	14,153
<b>Accumulated acquisition values, closing balance</b>	<b>83,440</b>	<b>67,771</b>
Scheduled write-downs brought forward	75	75
Foreign Exchange translation	–	–
Write-downs	–	–
Scheduled depreciation for the year	–	–
<b>Accumulated write-downs according to plan, closing balance</b>	<b>75</b>	<b>75</b>
<b>Scheduled residual value, closing balance</b>	<b>83,515</b>	<b>67,846</b>

Testing for goodwill impairment.

Goodwill is distributed across the Group's cash-generating entities, identified by company. A summary of goodwill by segment and company level is given below.

	Book value goodwill 2008	Value-in-use 2008	Book value goodwill 2007	Value-in-use 2007
<b>Rejlers Finland</b>				
Rejlers Invest Oy	57,299	175,000	45,088	160,000
<b>Rejlers Sweden</b>				
Rejlers Ingenjörer AB	16,864	88,000	16,810	109,000
ComIT Rejlers AB	611	3,200	611	8,500
Rejlers OÜ	558	1,000	558	800
Danatec AB	2,648	18,700	–	–
Goodwill in subsidiaries arising from the purchase of other companies' assets			5,535	25,000
4,779				33,000
<b>Total</b>	<b>83,515</b>	<b>310,900</b>	<b>67,846</b>	<b>311,300</b>

Write-down tests for cash-generating entities with goodwill

The acquisition of Rejlers Invest Oy has meant significant intangible values. These values are being tested on an ongoing basis, and the calculations are based on five-year forecasts in which previous experiences of operations and external information sources are taken into account. Testing has taken place with changes in the variables deemed to be of most importance to operations. These are:

i) Growth in turnover, 3%

Turnover growth is based on forecasts of the development of the company and the industry over the next few years, along with the development of the hourly price.

ii) Cost increases, 3%

Costs are expected to rise in line with inflation and a certain increase in actual salaries.

iii) Discount rate, 12%

Taking into account the criteria for the respective companies, the average discount rate has been calculated at 12% after tax for 2008 (12), assuming infinite growth of 2%.

In the calculation of value-in-use, an assumption of a three per cent annual increase in turnover and expenses has been applied. The changed value in the table below shows the changed value at which the value-in-use is equivalent to the reported value when testing the biggest entities. The conclusion of the tests is that there is no need for write-downs.

Sensitivity Analysis	Growth in turnover	Cost increases
<b>Rejlers Finland</b>		
Assumed value	3.0%	3.0%
Changed value	-0.5%	6.5%
<b>Rejlers Sweden</b>		
Assumed value	3.0%	3.0%
Changed value	0.0%	6.0%

Changed value in the table above shows the level at which the value-in-use is on a par with book value.

#### NOTE 17 BUILDINGS AND LAND

	31.12.2008	31.12.2007
Acquisition value, opening balance	7,777	7,777
Purchases	–	–
Write-down	–	–
Reclassifications	–	–
<b>Accumulated acquisition values, closing balance</b>	<b>7,777</b>	<b>7,777</b>
Scheduled depreciation, opening balance	-2,782	-2,654
Scheduled depreciation for the year	-158	-128
Reclassifications	–	–
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-2,940</b>	<b>-2,782</b>
<b>Scheduled residual value, closing balance</b>	<b>4,837</b>	<b>4,995</b>
<b>Values assessed for tax purposes</b>		
Buildings	2,846	2,846
Land	542	542
	<b>3,388</b>	<b>3,388</b>

#### NOTE 18 EQUIPMENT AND TOOLS

	31.12.2008	31.12.2007
Acquisition value, opening balance	71,879	68,888
Acquisition of subsidiaries	4,697	500
Purchases	7,950	6,563
Foreign Exchange translation	2,905	781
Additional leased equipment	6,228	4,489
Sales/discards	-6,968	-9,342
<b>Accumulated acquisition values, closing balance</b>	<b>86,691</b>	<b>71,879</b>
Scheduled depreciation, opening balance	-47,456	-46,335
Acquisition of subsidiaries	-2,705	-214
Foreign Exchange translation	-2,392	-644
Depreciation leased equipment	-3,434	-3,303
Sales/discards	6,262	8,993
Scheduled depreciation for the year	-7,077	-5,953
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-56,802</b>	<b>-47,456</b>
<b>Scheduled residual value, closing balance</b>	<b>29,889</b>	<b>24,423</b>

#### NOTE 19 INCOME TAX PAID

	31.12.2008	31.12.2007
Tax expenses acc. to income statement	-27,488	-20,597
Change in current tax liability/receivable	5,058	379
Change in deferred tax liability/claim	4,908	3,028
<b>Total</b>	<b>-17,522</b>	<b>-17,190</b>

#### NOTE 20 OPERATING ACQUISITIONS

In 2008, the Group acquired three companies and also paid additional purchase prices relating to previously realised acquisitions. All acquisitions concern companies which carry on technical consultancy within Rejlers' existing areas of expertise. The surplus value in connection with acquisitions has been allocated to goodwill and customer value. Within knowledge-based companies, the biggest value relates to the expertise that has been built up within the operation, hence the majority of the surplus value consists of goodwill.

Acquisitions, SEK millions	Date	Proportion of trans.	Proportion after	Purchase sum
KL-Team Oy	2008-01-02	100	100	5.5
Ukiplan Oy	2008-04-01	100	100	9.6
Danatec AB	2008-07-01	100	100	5.7
Others	2008-10-01	–	100	1.3
<b>Total 2008</b>				<b>22.1</b>

Acquisitions, SEK millions	Date	Proportion of trans.	Proportion after	Purchase sum
Konepro Oy	2007-01-31	100	100	8.0
Fintecon Oy	2007-02-28	100	100	12.5
Creon AB	2007-06-01	100	100	0.4
Repow AB, (Sv Energihuset AB)				
additional purchase price	31.12.2007	–	100	2.0
<b>Total 2007</b>				<b>22.9</b>

#### Contribution of the acquired companies to turnover and profit/loss, SEK million

	2008	2007
Contribution to turnover in accounting records for the year	36.2	18.1
Contribution to turnover if the company has been owned for the entire year	58.2	21.9
Contribution to operating profit in accounting records for the year	1.0	1.7
Contribution to operating profit if the company has been owned for the entire year	4.1	2.3

**Net assets at the time of acquisition of the companies acquired and disposed of 2008**

	KL-Team Oy	Ukiplan Oy	Danatec AB	Others	Reported in the Group
Intangible assets	0.8	1.1	–	0.5	2.4
Tangible fixed assets	0.2	0.7	1.1	–	2.0
Financial assets	–	–	–	–	–
Deferred tax claim/liability	–	–	–	–	–
Current Assets	2.8	8.1	6.5	–	17.4
Liquid assets	0.1	0.6	-0.1	–	0.6
Long-term liabilities	-1.0	-0.9	-0.2	–	-2.1
Current liabilities	-3.1	-5.7	-4.8	–	-13.6
<b>Surplus value</b>					
Intangible assets	5.7	5.7	3.2	0.8	15.4
Total purchase price	5.5	9.6	5.7	1.3	22.1
Liquid assets in acquired companies	-0.1	-0.6	0.1	–	-0.6
Withheld purchase price	–	–	–	–	–

**Decrease/increase in liquid assets** **21.5**

**2007**

	Konepro Oy	Fintecon Oy	Creon AB	Others	Reported in the Group
Intangible assets	0.1	0.1	–	3.0	3.2
Tangible fixed assets	–	0.2	0.1	–	0.3
Financial assets	–	0.2	–	–	0.2
Deferred tax claim/liability	–	–	–	-3.0	-3.0
Current Assets	1.6	2.0	0.8	–	4.4
Liquid assets	3.7	3.2	–	–	6.9
Long-term liabilities	–	–	–	–	–
Current liabilities	-1.2	-1.5	-0.8	–	-3.5
<b>Surplus value</b>					
Intangible assets	3.8	8.2	0.3	2.0	14.3
Total purchase price	8.0	12.5	0.4	2.0	22.9
Liquid assets in acquired companies	-3.7	-3.2	–	–	-6.9
Withheld purchase price	–	–	–	–	-0.2

**Decrease/increase in liquid assets** **15.8**

The surplus value in connection with acquisitions has been allocated to goodwill and customer value. During 2008, the surplus value is distributed between customer value of SEK 4.1 million (3.7) and goodwill of SEK 11.2 million (10.6). Otherwise, the actual value of the assets and liabilities at the time of acquisition corresponds to the reported value in the acquired companies.

**NOTE 21 SHARES IN ASSOCIATED COMPANIES**

Company name	Share of equity %	Corp. Reg. No.	Reg. office	Business activities
Mirakelbolaget HB	50	916411-2725	Växjö	Software development

	2008	2007
Acquisition value, inc. goodwill	–	–
Group's net change after acquisition date	–	–
<b>Book value</b>	–	–

**Summary of associated companies' financial information**

	2008	2007
Total assets	–	–
Total liabilities	–	–
Income	6,183	5,704
Profit/loss for the year	978	641
Group share in profit for the year	489	321

**NOTE 22 LONG-TERM SECURITIES HOLDINGS**

	31.12.2008	31.12.2007
Stake in Apas A/S (15%)	2,659	–
Other items	310	–
<b>Total</b>	<b>2,969</b>	<b>–</b>

**NOTE 23 OTHER LONG-TERM RECEIVABLES**

	31.12.2008	31.12.2007
Tenant-owner's right (relating to office premises)	–	140
Personal loan	47	64
Other items	–	289
<b>Total</b>	<b>47</b>	<b>493</b>

**NOTE 24 ACCOUNTS RECEIVABLE**

	31.12.2008	31.12.2007
Accounts receivable	132,158	110,656
Reservation for uncertain receivables	-367	-733
<b>Total</b>	<b>131,791</b>	<b>109,923</b>

**The age structure of Rejlers' accounts receivable on the closing day was as follows**

	31.12.2008	31.12.2007
Receivables not due	117,861	96,605
Due in <30 days	10,443	11,061
Due in 30-90 days	1,972	1,099
Due in >90 days	1,515	1,891
<b>Total</b>	<b>131,791</b>	<b>110,656</b>

**Provisions for uncertain accounts receivable have been changed as follows**

	31.12.2008	31.12.2007
Provisions at the start of the year	-733	-1,944
Provisions during the year	-367	-93
Confirmed losses	206	1,204
Provisions at the end of the year	527	100
<b>Total</b>	<b>-367</b>	<b>-733</b>

There are no provisions for other asset classes. Nor are there any other receivables or assets overdue.

**NOTE 25 PREPAID EXPENSES AND ACCRUED INCOME**

	31.12.2008	31.12.2007
Prepaid rents	4,206	3,731
Accrued leasing fees	552	545
Accrued income	45,569	37,385
Other items	4,226	2,812
<b>Total</b>	<b>54,553</b>	<b>44,473</b>

**NOTE 26 CURRENT INVESTMENTS**

	31.12.2008	31.12.2007
Bonds	–	202
Other investments	229	199
<b>Total</b>	<b>229</b>	<b>401</b>

**NOTE 27 BORROWING**

The Group has an unused overdraft facility of up to SEK 15 million (15). The Group's borrowing takes place in local currency. As of 31.12.2008, the Group has borrowing in EUR and SEK and short-term borrowing in EUR amounts to EUR 457,000, while long-term borrowing amounts to EUR 266,000.

	31.12.2008	31.12.2007
<b>Long-term</b>		
Bank loans	1,641	5,477
Financial leasing	10,401	8,299
<b>Total</b>	<b>12,042</b>	<b>13,776</b>
<b>Short-term</b>		
Bank loans	3,501	3,416
Financial leasing	5,230	4,190
<b>Total</b>	<b>8,731</b>	<b>7,606</b>

**Long-term liabilities which fall due for payment later than five years after closing date**

	31.12.2008	31.12.2007
Liabilities to credit institutions	–	525
<b>Total</b>	<b>–</b>	<b>525</b>

**Financial leasing liabilities**

Financial leasing mainly includes cars leased for three years. No agreements fall due for payment later than five years. Future payments will fall due for payment as shown below:

	2008	2007
Within one year	5,868	4,622
Between one and five years	9,871	7,938

**Operational leasing**

Operational leasing includes hire agreements relating to computer equipment and photocopiers. No agreements fall due for payment later than five years. Future payments will fall due for payment as shown below:

	2008	2007
Within one year	3,723	4,084
Between one and five years	3,406	3,834

Expenses for operational leasing in 2008 amounted to SEK 4,227,000 (3,192,000)

**NOTE 28 ACCRUED EXPENSES AND PREPAID INCOME**

	31.12.2008	31.12.2007
Accrued salaries	40,616	27,890
Accrued payroll overheads	16,580	11,431
Other items	3,404	3,440
<b>Total</b>	<b>60,600</b>	<b>42,761</b>

**NOTE 29 PLEDGED ASSETS AND CONTINGENT LIABILITIES**

	31.12.2008	31.12.2007
<b>Bank overdraft</b>		
Floating charges	9,000	9,000
<b>Liabilities to credit institutions</b>		
Mortgage on property	2,000	2,000
<b>Advance from customers</b>		
Bank guarantee	482	–
<b>Pledged assets for associated companies</b>		
Sureties given	–	–
<b>Other contingent liabilities</b>		
Hire responsibilities	2,319	774
<b>Total</b>	<b>13,801</b>	<b>11,774</b>

**NOTE 30 RELATED PARTIES**

Sales to related parties take place on market terms.

Services to companies owned by the Rejler family have been sold for SEK 343,000 (538,000).

## Income statement - Parent company

Amounts in SEK thousands	Note	2008	2007
	A		
<b>Operating income</b>			
Income	B, D	6,587	7,164
Other operating income	C	–	7,012
<b>Total income</b>		<b>6,587</b>	14,176
<b>Operating costs</b>			
Other external costs	D, E	-4,331	-4,920
Personnel costs	F	-8,495	-6,959
Depreciations and write-downs of tangible and intangible fixed assets		–	-200
Share in profits of associated companies		489	320
<b>Operating profit/loss</b>		<b>-5,750</b>	2,417
Other interest income and similar profit/loss items	G	17,529	20,293
Interest expenses and similar profit items	H	-2,337	-1,216
<b>Profit/loss after financial items</b>		<b>9,442</b>	21,494
Balance sheet appropriations	I	-2,165	-3,280
Taxation on profit/loss for the year	J	2,116	240
<b>PROFIT FOR THE YEAR</b>		<b>9,393</b>	18,454

## Balance sheet - Parent company

Amounts in SEK thousands	Note	31.12.2008	31.12.2007
	A		
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	K	–	–
<b>Total intangible assets</b>		–	–
<b>Financial assets</b>			
Shares in Group companies	L	79,568	95,151
Participations in associated companies	L	–	–
Other long-term securities holdings	L	2,659	–
<b>Total financial assets</b>		<b>82,227</b>	95,151
<b>Total assets</b>		<b>82,227</b>	95,151
<b>Current Assets</b>			
<b>Current receivables</b>			
Accounts receivable		61	62
Receivables from associated companies		809	320
Other receivables		37	20
Prepaid costs and accrued income	M	257	382
<b>Total current receivables</b>		<b>1,164</b>	784
Cash and bank		49,465	26,883
<b>Total current assets</b>		<b>50,629</b>	27,667
<b>TOTAL ASSETS</b>		<b>132,856</b>	122,818

Amounts in SEK thousands	Note	31.12.2008	31.12.2007
	A		
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Restricted shareholders' equity</b>			
Share capital, 10,821,721 (10,784,001) shares		21,643	21,568
Restricted reserves / Statutory reserve		34,858	33,060
<b>Total restricted equity</b>		<b>56,501</b>	54,628
<b>Unrestricted equity</b>			
Profit brought forward		17,776	14,762
Profit/loss for the year		9,393	18,454
<b>Total non-restricted equity</b>		<b>27,169</b>	33,216
<b>Total shareholders' equity</b>		<b>83,670</b>	87,844
<b>Untaxed reserves</b>	N	<b>15,442</b>	13,277
<b>Current liabilities</b>			
Accounts payable		52	255
Liabilities to Group companies		29,671	13,552
Tax liabilities		1,000	1,111
Other liabilities		518	4,955
Accrued expenses and prepaid income	0	2,503	1,824
<b>Total current liabilities</b>		<b>33,744</b>	21,697
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>132,856</b>	122,818
<b>MEMORANDUM ITEMS</b>		<b>31.12.2008</b>	31.12.2007
Pledged assets	Q	28,280	28,280

## Cash flow - Parent company

Amounts in SEK thousands	Note	31.12.2008	31.12.2007
<b>Funds provided</b>			
<b>Operating activities</b>			
Profit/loss after financial items		9,442	21,494
<b>Adjustment for items not included in cash flow</b>			
Depreciation		–	200
Capital gain/loss relating to sale of equipment		–	-6,690
<b>Total</b>		<b>9,442</b>	<b>15,004</b>
Paid income tax		2,005	1,351
<b>Cash flow from current operations before change in operating capital</b>		<b>11,447</b>	<b>16,355</b>
<b>Changes in operating capital</b>			
Increase/decrease in current liabilities		1,738	-7,091
Increase/decrease in accounts payable		-203	181
Increase/decrease in other current liabilities		9,397	25,007
<b>Cash flow from the current operations</b>		<b>22,379</b>	<b>34,452</b>
<b>Investment activities</b>			
Acquisition/disposal of subsidiaries	P	12,924	-2,433
Sale of property		–	12,000
<b>Cash flow from investment activities</b>		<b>12,924</b>	<b>9,567</b>
<b>Financing activities; Financing</b>			
New share issue		1,873	1,849
Changes in loans		–	-13,758
Group contributions (after tax)		11,520	10,080
Paid dividend		-26,960	-16,127
<b>Cash flow from financing activities</b>		<b>-13,567</b>	<b>-17,956</b>
<b>Increase/decrease in liquid assets</b>		<b>21,736</b>	<b>26,063</b>
<b>Liquid assets at beginning of year</b>		<b>27,729</b>	<b>1,666</b>
<b>Liquid funds at end of year</b>		<b>49,465</b>	<b>27,729</b>

# Changes in equity – Parent company

Amounts in SEK thousands				
2007	Share capital	Reserves/Premium fund	Unrestricted equity	Total
Amount at beginning of year	21,502	31,277	20,809	73,588
New share issue*	66	1,782	–	1,849
Appropriation of profits as per decision at AGM	–	–	–	–
Dividend payment	–	–	-16,127	-16,127
Group contributions received	–	–	14,000	14,000
Tax effect Group contributions	–	–	-3,920	-3,920
Reclassified premium fund	–	–	–	–
Profit/loss for the year	–	–	18,454	18,454
<b>Amount at year-end</b>	<b>21,568</b>	<b>33,059</b>	<b>33,216</b>	<b>87,844</b>

\* Non-cash issue in conjunction with the acquisition of Rejlers Invest Oy. 33,226 Class B shares issued.

Amounts in SEK thousands				
2008	Share capital	Reserves/Premium fund	Unrestricted equity	Total
Amount at beginning of year	21,568	33,059	33,216	87,844
New share issue*	75	1,798	–	1,873
Appropriation of profits as per decision at AGM	–	–	–	–
Dividend payment	–	–	-26,960	-26,960
Group contributions received	–	–	16,000	16,000
Tax effect Group contributions	–	–	-4,480	-4,480
Reclassified premium fund	–	–	–	–
Profit/loss for the year	–	–	9,393	9,393
<b>Amount at year-end</b>	<b>21,643</b>	<b>34,857</b>	<b>27,169</b>	<b>83,670</b>

\* Non-cash issue in conjunction with additional purchase price, Rejlers Invest Oy. 37,720 Class B shares issued.

Development of share capital					
Year	Transaction	Increase in share capital	Total share capital	Increase in shares	Total
2003	New share issue <sup>1)</sup>	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue <sup>2)</sup>	3,219,510	21,359,510	321,951	2,135,951
2006	5:1 split	–	21,359,510	8,543,804	10,679,755
2006	New share issue <sup>3)</sup>	142,040	21,501,550	71,020	10,750,775
2007	New share issue <sup>4)</sup>	66,452	21,568,002	33,226	10,784,001
2008	New share issue <sup>5)</sup>	75,440	21,643,442	37,720	10,821,721

1) New share issue backed by warrants. Only Class B shares were issued.

2) Non-cash issue in conjunction with the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

3) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

4) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

5) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

# Notes – Parent company

## NOTE A ACCOUNTING PRINCIPLES

### ADDITIONAL INFORMATION

These accounting principles relate to the parent company Rejlerkoncernen AB. As of financial year 2005, Rejlers prepares its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS), which are reported separately. Differences from IFRS are reported here.

The parent company is reported in accordance with the Annual Reports Act and RFR2 Accounting for legal entities.

### Taxes

In the parent company, untaxed reserves are reported inclusive of deferred tax liability. In the consolidated accounts, untaxed reserves have been divided into deferred tax liability and equity.

### Group contributions

Group contributions are reported according to their financial consequence. This means that Group contributions which are paid with the aim of minimising the Group's total tax are reported directly against balance sheet profit after deduction of their tax effect.

## NOTE B INCOME

SEK thousands	2008	2007
Fees for work performed	587	1,150
Other income attributable to consultancy operations	6,000	6,014
<b>Total</b>	<b>6,587</b>	<b>7,164</b>

## NOTE C OTHER INCOME

SEK thousands	2008	2007
Profit from the disposal of property	–	6,690
Rental income	–	322
<b>Total</b>	<b>–</b>	<b>7,012</b>

## NOTE D INFORMATION CONCERNING PURCHASES AND SALES WITHIN THE SAME GROUP, ETC.

Purchases and sales between Group companies	2008	2007
Purchases (as % of total gross turnover)	9.9%	4%
Sales (as % of total gross turnover)	91.9%	48%

## NOTE E AUDITORS' FEES

	2008	2007
Öhrlings PricewaterhouseCoopers AB		
Audit fees	347	175
Fees for other consultation	248	–
Deloitte AB		
Audit fees	–	84
Fees for other consultation	–	44
<b>Total</b>	<b>595</b>	<b>303</b>

Audit assignments refer to the reviewing of the annual report, the accounts and the administration by the Board and CEO. Auditing assignments also include tasks which the company's auditors are required to perform, advise on or other contributions resulting from observations made during this auditing work or while carrying out these assignments. Other assignments refer to all other activities.

## NOTE F PERSONNEL

	2008	2007
<b>The average number of full-time employees is</b>	<b>4</b>	<b>4</b>
of which female employees	–	–
<b>Distribution senior managers as per closing date</b>		
Women:		
Board members	3	3
other members of company management including CEO	–	–
Men:		
Board members	5	6
other members of company management including CEO	4	4
<b>Total 12</b>	<b>13</b>	

## Salaries, remuneration, etc.

	2008		2007	
	Salaries and other remuneration (of which bonus)	National insurance costs (of which pension costs)	Salaries and other remuneration (of which bonus)	National insurance costs (of which pension costs)
Board and CEO	2,351 (584)	1,088 (352)	2,460 (581)	989 (144)
Other employees	2,780 (405)	2,107 (699)	2,791 (175)	1,477 (506)
<b>Total</b>	<b>5,131 (989)</b>	<b>3,195 (1,051)</b>	<b>5,251 (756)</b>	<b>2,466 (650)</b>

The employees are the company's Chief Executive Officer/CEO, Chief Financial Officer, HR Manager and Business Development Manager.

## NOTE G OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	2008	2007
Dividends	15,468	19,582
Exchange rate gains	434	–
Interest rates, external	1,566	628
Interest rates, Group companies	61	83
<b>Total</b>	<b>17,529</b>	<b>20,293</b>

## NOTE H INTEREST EXPENSES AND SIMILAR LOSS ITEMS

	2008	2007
Interest rates, external	-107	-116
Interest rates, Group companies	-2,230	-1,100
<b>Total</b>	<b>-2,337</b>	<b>-1,216</b>

## NOTE I APPROPRIATIONS

	2008	2007
Changes in tax allocation reserve	-2,165	-3,280
<b>Total</b>	<b>-2,165</b>	<b>-3,280</b>

**NOTE J TAX ON PROFIT FOR THE YEAR**

	2008	2007
The following components are included in the tax cost:		
Taxation on profit/loss for the year	2,364	3,680
Tax attributable to Group contributions	-4,480	-3,920
<b>Reported tax</b>	<b>-2,116</b>	<b>-240</b>
Reported income before tax	7,277	18,214
Tax as per current tax rate	2,038	5,100
Tax effect of:		
Adjustment of tax previous year	–	1
Non-deductible expenses	66	75
Non-taxable income	-4,220	-5,416
<b>Reported tax</b>	<b>-2,116</b>	<b>-240</b>

**NOTE K GOODWILL**

	31.12.2008	31.12.2007
Acquisition value, opening balance	1,260	1,260
<b>Accumulated acquisition values, closing balance</b>	<b>1,260</b>	<b>1,260</b>
Scheduled depreciation, opening balance	-1,260	-1,120
Scheduled depreciation for the year	–	-140
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-1,260</b>	<b>-1,260</b>
<b>Scheduled residual value, closing balance</b>	<b>–</b>	<b>–</b>

**NOTE L SHARES IN GROUP COMPANIES**

Company name	Co. Reg. No	Reg. office	No. of shares	Capital and voting share	Book value
Rejlers Ingenjörer AB	556051-0272	Stockholm	15,000	100.0%	28,280
Rejlers Invest Oy	1505468-5	Finland	1,450	100.0%	44,435
ComIT Rejlers AB	556370-3452	Stockholm	1,000	100.0%	2,050
Rejlers Energitjänster AB	556583-1822	Stockholm	1,000	100.0%	100
Rejlers OÜ	10915410	Estonia	1	100.0%	993
Rejlers International AB	556413-1752	Malmö	2,000	100.0%	2,527
Rejlers A/S	993205664	Norway	1000	100.0%	1,183
<b>Total</b>					<b>79,568</b>

**Participations in associated companies**

Company name	Co. Reg. No.	Reg. office	Proportion of equity	Book value
Mirakelbolaget HB	916411-2725	Växjö	50%	–

**Other long-term securities holdings**

Company name	Co. Reg. No.	Reg. office	Proportion of equity	Book value
Apas energiteknik A/S			15%	2,659

**NOTE M PREPAID EXPENSES AND ACCRUED INCOME**

	31.12.2008	31.12.2007
Prepaid rents	125	125
Accrued income	26	90
Other items	106	167
<b>Total</b>	<b>257</b>	<b>382</b>

**NOTE N UNTAXED RESERVES**

	2008	2007
Tax allocation reserve tax 03	–	649
Tax allocation reserve tax 04	928	928
Tax allocation reserve tax 05	2,410	2,410
Tax allocation reserve tax 06	2,000	2,000
Tax allocation reserve, tax 07	2,911	2,911
Tax allocation reserve, tax 08	4,379	4,379
Tax allocation reserve, tax 09	2,814	–
<b>Total</b>	<b>15,442</b>	<b>13,277</b>

**NOTE O ACCRUED EXPENSES AND PREPAID INCOME**

	2008	2007
Accrued holiday pay	340	327
Accrued salaries	1,105	968
Accrued payroll overheads	898	275
Accrued rental income	–	–
Other items	160	254
<b>Total</b>	<b>2,503</b>	<b>1,824</b>

**NOTE P ACQUISITION/DISPOSAL OF SUBSIDIARIES**

During 2008, three subsidiaries were sold to the subsidiary Rejlers Ingenjörer AB 556051-0272. This concerns the companies Repow AB 556553-6442, BC Teknikkonsult AB 556638-5703 and Creon AB 556559-0014. The companies were sold at book value within the parent company.

**NOTE Q PLEDGED ASSETS**

	2008	2007
Net assets/shares in subsidiaries	28,280	28,280
<b>Total</b>	<b>28,280</b>	<b>28,280</b>

The parent company has pledged assets in the form of generally unlimited surety bonds to the benefit of Rejlers Ingenjörer AB.

## Proposal for distribution of profit

For the financial year 2008, the Board and CEO propose a dividend of SEK 2.50 (2.50) per share to the shareholders.

The Board's long-term dividend policy is that about 50 per cent of the year's profit after tax be distributed to the shareholders. The proposed dividend corresponds to 39 per cent of the year's profit after tax. The Board considers the dividend to be reasonable given the requirements that the nature of the business makes on financing with shareholders' equity and the capacity to fulfil the Group's commitments, both in the short and long term.

### The parent company

Non-restricted equity in the parent company amounts to SEK 27,168,882

The Board and the CEO propose this sum be appropriated as follows:

distribution to shareholders SEK 27,054,302

to be carried forward to new account SEK 114,580

The Board and CEO confirm that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and provide a fair and true view of the Group's position and financial performance. The annual report has been prepared in accordance with good accounting practice and presents a fair and true view of the parent company's position and financial performance.

The Directors' report for the Group and the parent company gives a true and fair view of the development of the business, position, and financial performance of the Group and the parent company, and describes significant risks and uncertainty factors faced by the parent company and the companies that comprise the Group.

Stockholm, 30.03.09



Lars V. Kylberg  
Chairman

Jan Rejler  
Vice chairman

Åsa Landén Ericsson

Lauri Valkonen

Åsa Söderström Jerring

Thord Wilkne

Björn Lauber

Peter Rejler  
CEO

Marianne Frostesjö

The above annual report and consolidated financial statements have been approved for publication by the Board on 30.03.09. The consolidated income statement and balance sheet, together with the parent company's income statement and balance sheet, will be put forward for adoption at the Annual General Meeting on 27.04.09.

Our auditor's report was presented on 06.04.09.

Öhrlings PricewaterhouseCoopers AB

Lars Wennberg  
Authorised Public Accountant

# Auditor's report

To the Annual General Meeting of Rejlerkoncernen AB (publ).  
Corporate Reg. No. 556349-8426

We have audited the annual report, the consolidated accounts, the accounting records and the administration of the Board and the CEO of Rejlerkoncernen AB (publ) for the 2008 financial year. The company's annual accounts are included in the printed version of this document on pages 1-25. The Board and the CEO are responsible for the accounting records and the administration of the company, as well as for the application of the International Financial Reporting Standards (IFRS) as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion of the annual accounts, the consolidated financial statements and the administration of the company based on our audit.

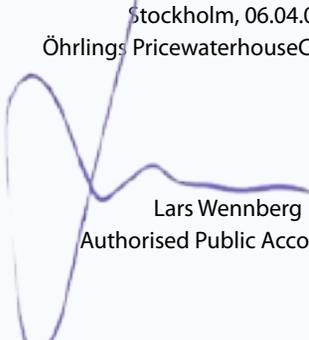
The audit was conducted in accordance with generally accepted accounting standards in Sweden. This means that we have planned and performed the audit to obtain reasonable assurance that the annual accounts and consolidated financial statements are free of material misstatement. An audit involves examining a selection of the documentation for the amounts and other disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board and the CEO, as well as evaluating the significant assumptions made by the Board and the CEO when preparing the annual accounts and consolidated financial statements, as well as evaluating the overall presen-

tation of information in the annual accounts and consolidated financial statements. As the basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, of any Board member or the CEO to the company. We have also examined whether any Board member or the CEO has performed any other act in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the company's Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act, and thus provide a fair and true view of the company's results and financial position in accordance with generally accepted accounting standards in Sweden. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act and provide a fair and true view of the Group's results and financial position. The Directors' Report is consistent with the annual accounts and other parts of the consolidated accounts.

We recommend that the Annual General Meeting adopt the income statements and balance sheets for the parent company and the Group, appropriate the profit of the parent company in accordance with the proposal in the Directors' Report and discharge the CEO and members of the Board from liability for the financial year.

Stockholm, 06.04.09  
Öhrlings PricewaterhouseCoopers AB



Lars Wennberg  
Authorised Public Accountant

## THE BOARD



**Lars V. Kylberg** – born 1940  
Chairman since 1999  
Elected 1993  
Civil engineer  
Former CEO of SAAB–Scania AB, Alfa-Laval AB, Incentive AB, ASEA Skandia  
Other major duties:  
Board member of AB Ludvig Svensson, Modular Management AB and Sagenta Plc (UK).  
Rejlers shareholding:  
262,500 Class A shares  
187,500 Class B shares



**Jan Rejler** – born 1939  
Vice Chairman since 1999  
Elected 1989  
Civil engineer  
Industrial technical consultancy coordinator, Svensk Teknik och Design (STD) 2005-2007  
Former CEO, Rejlerkoncernen AB, 1974-1999  
Other major duties:  
Chairman of Rejlers Fastighets AB Mjölner, independent of the Rejler Group.  
Rejlers shareholding:  
593,250 Class B shares



**Åsa Söderström Jerring** – born 1957  
Elected 2007  
Bachelor of Science in Economics  
Former CEO SWECO Theorells, Ballast Väst and Information Manager NCC Bygg.  
Other major duties:  
Board Member of JM AB, Geveko AB, ELU Konsult AB, Arkitekterna Krook & Tjäder AB and Chair of the Board at FIA, Förnyelse i anläggningssektorn ('Renewal in the Construction Sector'), CERBOF and Infobooks AB.  
Rejlers shareholding:  
2000 Class B shares



**Lauri Valkonen** – born 1955  
Elected 2002  
Civil engineer  
CEO of Rejlers Finland Oy  
Rejlers employee since 1985  
Rejlers shareholding:  
606,334 Class B shares



**Thord Wilkne** – born 1943  
Elected 2007  
Economist  
Founder of WM-data.  
Other major duties:  
Addnode AB, Intellecta AB, NeoNet AB, Tema-gruppen i Sverige AB, Grant Thornton Sweden AB, Almega and IT&Telekomföretagen.  
Rejlers shareholding:  
200,000 Class B shares



**Åsa Landén Ericsson** – born 1965  
Elected 2005  
Civil engineer, MBA Insead  
Former CEO and CEO of ENEA AB  
Other major duties:  
Board member at ENEA AB.  
Rejlers shareholding:  
4,700 Class B shares



**Marianne Frostesjö** – born 1967  
Employees' Representative  
Elected 2007  
Technical college engineer.  
Mechanical Design Engineer at Rejlers Ingenjörer AB  
Rejlers shareholding:  
—



**Björn Lauber** – born 1965  
Employees' Representative  
Elected 1998  
Bachelor of Science in Economics  
Economist at Rejlers Ingenjörer AB  
Rejlers shareholding:  
—



**Anders Hester** – born 1951  
Employee representative, deputy  
Elected 2008  
Technical college engineer.  
Senior Engineer at Rejlers Ingenjörer AB  
Rejlers shareholding:  
—

### Auditing company

Öhrlings PricewaterhouseCoopers AB (ÖPWC)

### Lars Wennberg

Authorised Public Accountant

Born 1957

Auditor of the company since 2007



**Peter Rejler** – born 1966  
CEO and Group President, Rejler Group  
CEO, Rejlers Ingenjörer AB  
Joined the company in 1998

Rejlers shareholding:  
961,250 Class A shares  
51,700 Class B shares



**Jonas Nilsson** – born 1967  
Deputy CEO Rejlers Ingenjörer AB and Business  
Development Manager  
Joined the company in 1999

Rejlers shareholding:  
10,500 Class B shares



**Kjell Sandin** – born 1964  
Finance Director  
Joined the company in 1996

Rejlers shareholding:  
42,500 Class B shares



**Lars Wikman** – born 1948  
Chief Technical Officer  
Joined the company in 1999

Rejlers shareholding:  
50,000 Class B shares



**Seppo Sorri** - born 1966  
CEO of Rejlers Oy  
Joined the company in 2005

Rejlers shareholding:  
—



**Tony Strandberg** - born 1967  
Quality and Environmental Manager  
Joined the company in 2000

Rejlers shareholding:  
—



**Mikael Schmidt** - born 1958  
HR Manager  
Joined the company in 2007

Rejlers shareholding:  
—

# The share

The Rejlers Group's share capital amounts to SEK 21,643,442, divided between 10,821,721 shares. The share capital is divided into 1,266,250 Class A shares with one vote each and 9,555,471 Class B shares with 0.1 vote each. The total number of votes amounts to 22,217,971. Class A shares can be converted into Class B shares. Each shareholder who is entitled to vote at the Annual General Meeting may vote with the full number of votes he or she owns and represents in shares, without limitation as to voting rights. Each share has an equal right to shares in the company's assets and profits.

### New issue, subscription options programme and authorisation

The 2008 Annual General Meeting approved a new issue of 37,720 Class B shares through offsetting of the receivable of SEK 1,872,798. This issue was aimed at Rejlers Invest Oy sales staff and concerns the payment for the final part of an additional purchase sum which could be payable under certain conditions.

The 2005 Annual General Meeting made a decision to issue subscription options for use for an incentive programme. Throughout the term, the subscription options have however been held by a subsidiary of Rejlerkoncernen and no new subscription of shares has taken place during 2008.

As requested by shareholders, the company has converted 38,750 Class A shares to Class B shares in accordance with the conversion reservation in the company's articles of association.

The 2008 Annual General Meeting authorised the Board to take decisions concerning new issues of up to 500,000 Class B shares for use in connection with acquisitions through until the next annual general meeting. The Board has not utilised this authority.

### Listing and trading

Since 18 December 2006, the company's Class B share has been listed on Nasdaq OMX, after having been listed on Nordic Growth Market (NGM) since 8 May 2003. During 2008, 2,274,796 shares were sold with a total value of 118,810,022. The share price at the year-end was SEK 48.10, which corresponds to a fall of 7.1%. The highest and lowest prices over the year were SEK 65.50 and SEK 33.0 respectively.

### Ownership

Rejlers has been managed for three generations by the Rejler family. At the end of 2008, there were 1,717 owners of Class B shares and of these approximately 940 had a trading item of at least 500 shares each. Institutions, funds and other organisations own around 28% of the votes and 37% of the capital. International shareholders account for approximately 7% of the votes and 15% of the capital. The Rejler family own around 54% of the votes and 29% of the capital. In addition to the family, Chairman of the Board Lars V Kylberg, Board member Lauri Valkonen and Swedbank Robur Småbolagsfond Sverige are major shareholders. An overview of the current ownership is given on the next page.

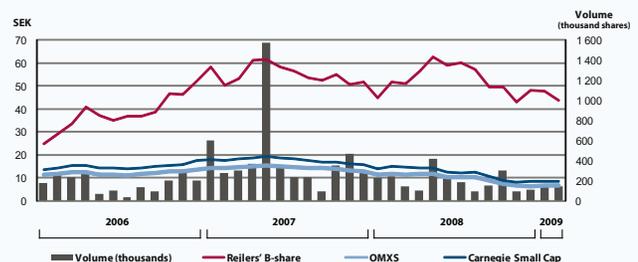
### Shareholder agreement

There is a shareholder agreement between the company's Chairman Lars V Kylberg and its CEO Peter Rejler, which among other things regulates the respective parties' holdings of Class A shares. This agreement stipulates that the respective parties' Class A shares must first be offered to the other party before they may be transferred to any third party. As far as the Board is aware, there exists no other agreement between the company's shareholders with regard to limitations of ownership of shares or other cooperation agreements.

### Shareholder contact details

Rejlers actively provides information on the company in order to facilitate the evaluation of the company's share. Apart from the CEO, the contacts for this are the company's Chief Financial Officer and the Head of IR.

### Rejlers' share price development Jan 2006 – Feb 2009



**Ten largest owners**

The table shows ownership as at 30.12.08.

Owner	Number of shares (Class A)	Number of shares (Class B)	Share of votes %	Share of capital %
Peter Rejler	961,250	51,700	43.50	9.36
Lars V. Kylberg	262,500	187,500	12.66	4.16
Lisa Rejler	8,750	774,750	3.88	7.24
Martina Rejler	8,750	696,250	3.53	6.51
Swedbank Robur				
Småbolagsfond Sverige	–	765,786	3.45	7.08
Lauri Valkonen	–	606,334	2.73	5.60
Jan Rejler	–	593,250	2.67	5.48
Aktia Sparbank	–	360,000	1.62	3.33
Heikki Kilpeläinen	–	339,849	1.53	3.14
Aktiebolaget Cintura	–	287,800	1.30	2.66
<b>Total ten largest</b>	<b>1,241,250</b>	<b>4,663,219</b>	<b>76.87</b>	<b>54.56</b>
<b>Total other</b>	<b>25,000</b>	<b>4,892,252</b>	<b>23.13</b>	<b>45.44</b>
<b>Total</b>	<b>1,266,250</b>	<b>9,555,471</b>	<b>100.0</b>	<b>100.0</b>

**Distribution of shareholdings**

The table shows the situation as at 30.12.08.

The size of the trading item on the Nordic list is 200 shares.

Number shares	Number owner	Number shares	Share of votes %	Proportion of capital %
0-500	938	200 835	0.90	1.86
501-1 000	297	263 316	1.19	2.43
1 001-5 000	339	872 262	4.08	8.06
5 001-10 000	53	409 722	1.89	3.79
10 001-15 000	32	403 971	1.82	3.73
15 001-20 000	11	191 776	0.86	1.77
20 001-	47	8 479 839	89.26	78.36
<b>Total</b>	<b>1 717</b>	<b>10 821 721</b>	<b>100.0</b>	<b>100.0</b>

**Data per share**

Data per share*	2008	2007	2006	2005	2004
Earnings per share, SEK	6.45	4.62	3.37	2.08	1.47
Equity per share at end of period	21.50	16.65	13.29	10.95	8.00
Dividend per share (2008 proposed dividend)	2.50	2.50	1.50	1.00	0.50

\* Historical data converted in respect of 5:1 split on 23 May 2006

**Development of share capital**

Year	Transaction	Increase in share capital	Total share capital	Increase in shares	Total shares
2003	New share issue <sup>1)</sup>	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue <sup>2)</sup>	3,219,510	21,359,510	321,951	2,135,951
2006	5:1 split	–	21,359,510	8,543,804	10,679,755
2006	New share issue <sup>3)</sup>	142,040	21,501,550	71,020	10,750,775
2007	New share issue <sup>4)</sup>	66,452	21,568,002	33,226	10,784,001
2008	New share issue <sup>5)</sup>	75,440	21,643,442	37,720	10,821,721

- 1) New share issue backed by warrants. Only Class B shares were issued.
- 2) Non-cash issue in conjunction with the acquisition of Rejlers Invest Oy. Only Class B shares were issued.
- 3) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.
- 4) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.
- 5) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

**Analyst**

Analysts who regularly monitor Rejlers:

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## Five-year overview

The summary below has been prepared in accordance with the International Financial Reporting Standards (IFRS).

<b>Income statements in summary, SEK million</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Income	797.6	651.0	558.3	418.1	294.3
Personnel costs	-503.4	-424.9	-354.8	-267.5	-197.0
Other external costs	-183.7	-143.0	-142.9	-113.9	-75.3
Depreciation and write-downs	-14.9	-12.9	-10.7	-7.8	-5.2
Shares in associated companies	0.5	0.3	0.5	1.0	1.9
<b>Operating profit/loss</b>	<b>96.1</b>	<b>70.5</b>	<b>50.4</b>	<b>30.1</b>	<b>18.7</b>
Net financial items	1.1	-0.1	-0.1	-0.2	0.4
<b>Earnings after net financial items</b>	<b>97.2</b>	<b>70.4</b>	<b>50.3</b>	<b>29.9</b>	<b>19.1</b>
Tax	-27.5	-20.6	-14.2	-9.3	-5.8
<b>Profit/loss for the year</b>	<b>69.7</b>	<b>49.8</b>	<b>36.1</b>	<b>20.5</b>	<b>13.3</b>
Data per share*					
Earnings per share, SEK	6.45	4.62	3.37	2.08	1.47
Equity per share at end of period	21.50	16.65	13.29	10.95	8.00
Dividend per share (2008, proposed dividend)	2.50	2.50	1.50	1.00	0.50
Average number of shares	10,809,147	10,772,925	10,721,183	9,874,875	9,070,000
Number of shares at end of period	10,821,721	10,784,001	10,750,775	10,679,755	9,070,000

\* Historical data converted in respect of 5:1 split on 23 May 2006

<b>Balance sheets in summary, SEK million</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Intangible assets	104.0	84.7	68.0	66.9	17.4
Tangible assets	34.7	29.4	27.7	43.0	28.1
Financial assets	3.0	0.5	0.5	0.5	11.0
Current receivables	189.8	157.6	159.6	126.2	77.4
Liquid assets	77.1	45.8	12.9	12.2	5.9
<b>Total assets</b>	<b>408.6</b>	<b>318.0</b>	<b>268.7</b>	<b>248.8</b>	<b>139.7</b>

<b>Balance sheets in summary, SEK million</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Shareholders' equity	232.7	179.6	142.9	116.9	72.6
Long-term liabilities	33.8	30.9	28.7	30.0	21.1
Current liabilities	142.1	107.6	97.1	101.9	46.1
<b>Total liabilities and shareholders' equity</b>	<b>408.6</b>	<b>318.0</b>	<b>268.7</b>	<b>248.8</b>	<b>139.7</b>
of which interest-bearing liabilities	23.5	21.5	18.9	32.9	19.0
<b>Cash flow in summary, SEK million</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Cash flow from current operations	92.0	61.7	36.1	20.2	16.5
Cash flow from investment activities	-32.9	-12.1	-7.9	-40.5	-11.5
Cash flow from financing activities	-27.8	-16.7	-27.6	26.6	-3.6
<b>Change in liquid assets during the year</b>	<b>31.3</b>	<b>32.9</b>	<b>0.6</b>	<b>6.3</b>	<b>1.4</b>
Liquid funds at end of year	77.1	45.8	12.9	12.2	5.9
Unused overdraft facility	15.0	15.0	15.0	3.7	4.1
Unappropriated funds	92.1	60.8	27.9	15.9	10
<b>Key ratios</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Operating margin, %	12.0	10.8	9.0	7.2	6.4
Profit margin, %	12.2	10.8	9.0	7.1	6.5
Return on equity after tax, %	33.8	30.9	27.8	21.6	19.6
Return on capital employed, %	27.2	37.2	34.4	25.3	21.2
Cash liquidity (excl. unutilised overdraft facility), %	188	189	178	136	181
Equity/assets ratio, %	57.0	56.5	53.2	47.0	51.9
Debt/equity ratio, times	0.1	0.1	0.1	0.3	0.2
Interest coverage ratio, times	61.8	51.3	84.8	50.7	56.7
Net liabilities, SEK millions	—	—	6.0	20.7	13.1
Investments, SEK millions	33.6	25.4	7.9	40.5	15.0
Debiting ratio, %	79	79	77	74	71
Number of working days	250	248	249	251	251
Number of full-time employees	893	784	680	514	371
Sales per employee, SEK thousands	893	831	821	813	793

## Meeting information

**The Annual General Meeting of Rejlers AB (publ) will be held at 5.00pm on Monday 27 April 2009 at the IVA Conference Centre in Stockholm.**

### Registration

Shareholders who are entered in the share register maintained by Euroclear Sweden AB (formerly VPC AB) on Tuesday 21 April 2009 are entitled to participate in the Annual General Meeting. Anyone wishing to participate in the Annual General Meeting should register no later than 5.00pm on Tuesday 21 April 2009 on tel.: +46 8 692 10 00, by e-mail to [arsstamman@rejlers.se](mailto:arsstamman@rejlers.se) or in writing to Rejlerkoncernen AB at the address:

Annual General Meeting  
Rejlerkoncernen AB (publ)  
Box 49061,  
SE-100 28 Stockholm, Sweden

When registering, the name, social security number/corporate ID number, address and telephone number and number of shares represented must be stated.

The notice to attend the Annual General Meeting can be found on the Rejlers website, [www.rejlers.com](http://www.rejlers.com), and will also be placed in newspapers in the manner prescribed by the Articles of Association.

### Nominee shareholder shares

Shareholders whose shares are registered in the name of a nominee ('in place of the shareholder') must temporarily re-register the shares in their own name with their fund manager before 21.04.09 in order to participate in the Meeting. Shareholders must inform the fund manager of this in plenty of time before 21 April, 2009.

### Authorisation for proxy representation

Shareholders represented by proxy must issue authorisation for their representative. The authorisation should be sent to the company at the address below well in advance of the AGM. If the authorisation is issued by a legal entity, a certified copy of the proof of registration for the legal entity must be attached.

### Issues

The Annual General Meeting will address the issues as prescribed by law and the Articles of Association, as well as further issues stipulated in the notice to attend.

### Dividend payment

The Board proposes that a dividend of SEK 2.50 per share be paid to shareholders. The proposed record day is 30 April 2009, with a payment date of 6 May 2009.

## Definitions

### Operating margin

Operating profit/loss after depreciation in relation to income.

### Profit ratio

Profit after financial income and expenses in relation to income.

### Return on shareholders' equity

Profit/loss after tax in relation to average shareholders' equity.

### Return on capital employed

Profit/loss after net financial items plus financial expenses in relation to average capital employed.

### Liquidity ratio

Current assets divided by current liabilities.

### Equity/assets ratio

Adjusted equity in relation to balance sheet total.

### Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

### Interest coverage ratio

Profit/loss after net financial items plus financial expenses in relation to financial expenses.

### 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.

### Turnover per full-time employee

Income per full-time employee

### Operating profit/loss per full-time employee

Operating profit/loss excluding items affecting comparability per full-time employee, average.

### Earnings per share, SEK

Profit after tax divided by total number of shares.

### Equity per share

Equity divided by total number of shares.

### Net liabilities

Liquid assets minus interest-bearing liabilities

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