

Rejlerkoncernen AB (publ)

Year-end Report 2008

26 February 2009

Continued good profits and growth

Fourth quarter

- Turnover increased by 25 per cent to SEK 225 million (180)
- Operating profit amounted to SEK 21 million (21)
- Operating margin amounted to 9.2 per cent (11.6)
- Profit after tax increased by 6 per cent to SEK 15.5 million (14.6)
- Earnings per share increased by 6 per cent to SEK 1.43 (1.35)

January-December

- Turnover increased by 23 per cent to SEK 798 million (651)
- Operating profit increased by 36 per cent to SEK 96 million (70)
- Operating margin amounted to 12.0 per cent (10.8)
- Profit after tax increased by 40 per cent to SEK 70 million (50)
- Earnings per share increased by 40 per cent to SEK 6.45 (4.62)
- Number of full-time employees at the end of the period increased by 14 per cent to 925 (808)

Proposed dividend

- The Board is proposing a dividend of SEK 2.50 per share (2.50), which means a total dividend amount of SEK 27.1 million (27.0)

Statement from President and CEO Peter Rejler

During the fourth quarter of 2008, the volume of orders remained at a good level, although we experienced reduced demand from parts of the industry as a result of poor market conditions. Measures to meet a lower capacity have already been taken in Finland as well as in Sweden.

The results for the full year are our best ever. Growth has been good during the year, and we have strengthened our market positions in the Nordic region.

We have received several interesting assignments during the fourth quarter, such as planning of a new catenary system on the southern mainline railway link. We have also signed agreements with Telia Sonera Mobile Networks and with Statoil Norge AS.

Market conditions continue to deteriorate, which is most noticeable for Rejlers in reduced demand from industry. At the same time, we are seeing continued good demand within Infrastructure and Energy, sectors which account for a large part of Rejlers' turnover.

Rejlers has a strong financial position and is well positioned on the market. We are now taking measures to adapt activities to better suit market conditions. We have done this, most importantly, with resources being transferred from the industrial sector to infrastructure and energy and also through direct investments in training.



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Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. Rejlers shares are listed on the Nordic list of the OMX Nordic Exchange Stockholm.

REJLERKONCERNEN AB (publ)

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Turnover and profits

	Operating income, MSEK				Operating profit/loss, MSEK				Operating margin, %			
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	163.7	146.6	597.0	521.7	17.4	17.9	76.5	55.3	10.6	12.2	12.8	10.6
Rejlers Finland	60.0	38.0	205.8	139.4	3.8	4.1	22.7	18.9	6.3	10.8	11.1	13.6
Group-wide, etc.	1.6	-4.1	-5.2	-10.1	-0.5	-1.0	-3.1	-3.6	Neg	Neg	Neg	Neg
Total Group	225.3	180.3	797.6	651.0	20.7	21.0	96.1	70.5	9.2	11.6	12.0	10.8

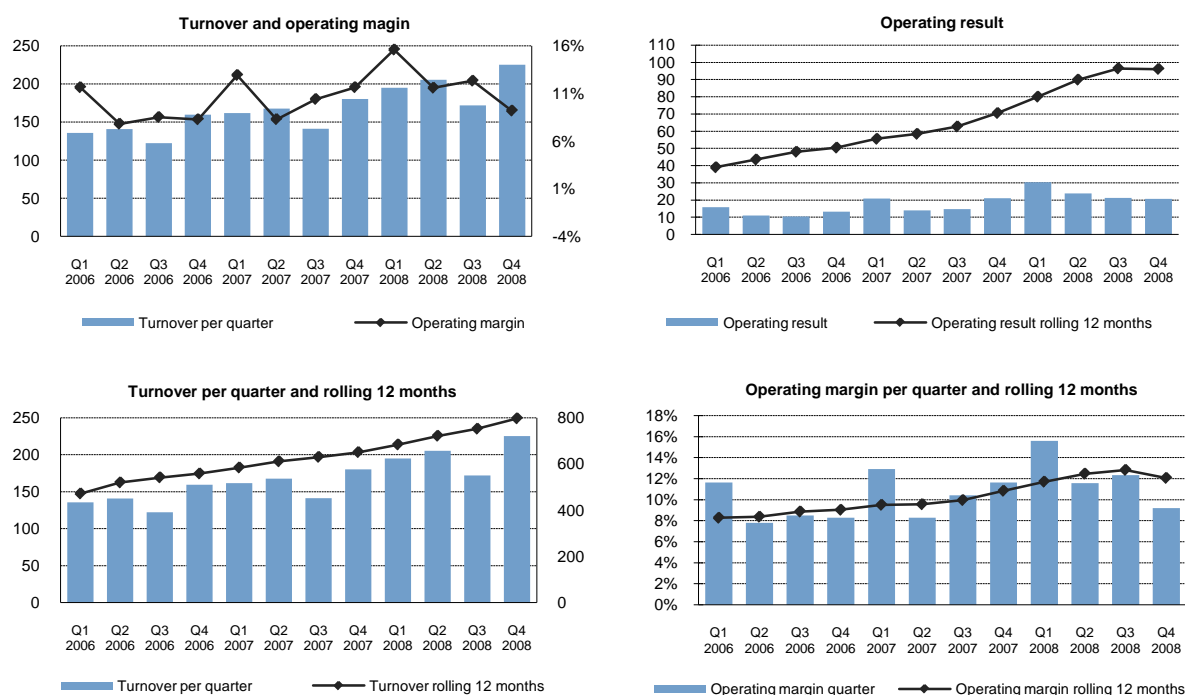
During the fourth quarter, turnover was up by 25 per cent to SEK 225.3 million (180.3). The operating profit amounted to SEK 20.7 million (21.0) and the operating margin was 9.2 per cent (11.6). The number of working days during the fourth quarter amounted to 62 (62). The debiting ratio was 78 per cent compared with 80 per cent last year.

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 was 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 profit compared with last year are largely the result of continued growth, an improved pricing structure and good 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 Alecia 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.



Earnings per share

For the fourth quarter earnings per share amounted to SEK 1.43 (1.35).

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.

Investments

Investments in equipment 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).

Cash flow and financial position

Cash flow from current operations was SEK 92.7 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.

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 full-time employees was 893, compared with 783 in the corresponding period last year, an increase of 14 per cent.

The parent company

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

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

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 & Property. This acquisition reinforces Rejlers' position in southern Finland and provides good opportunities for growth.

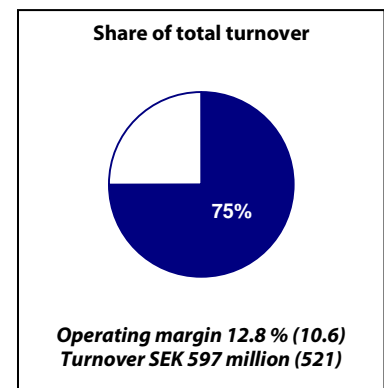
In January 2008, Rejlers acquired 15 per cent of the shares in APAS, a company that works actively with different types of energy control for industrial processes in Norway. As a result of this acquisition, Rejlers now owns 15 per cent of the company, compared to Statoil's 50 per cent share and founder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

On 1 April 2008, Rejlers acquired the engineering consultancy company Ukiplan Oy in Finland. The company employs 26 staff and has a turnover of around SEK 20 million, with good profitability. The company's 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 some 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.

Rejlers Sweden

Operations in Sweden are run by the group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and Rejlers AS. Rejlers Sweden offers consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction & Property. Rejlers also offers energy metering services to utility companies, electricity trading companies and property companies. Rejlers has 28 offices in Sweden and at the end of the quarter the company employed 621 (564) people.



The market

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

The market has deteriorated within sections of the industries where Rejlers operates, such as the steel and engineering industry and the vehicle 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 good order levels from the energy and power industry, 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 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 a good level, as the Swedish government has launched several stimulus packages with investments mainly in infrastructure, above all roads, tunnels and railways. Rejlers has important assignments in 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 good, driven by investments in mobile and fixed broadband, for example. During the year, the company has extended 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 assignments within Construction & 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.

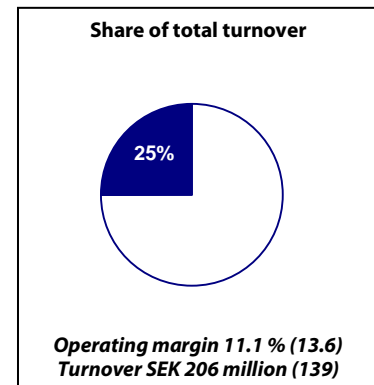
Examples of assignments in the fourth quarter and after the end of the period

- Rejlers has signed agreements with TeliaSonera Mobile Networks AB to handle their attachment activities. The assignment involves answering queries from other operators who want to attach their antennas, radio equipment, etc. to Telia's base stations (towers, masts and housing). Rejlers is responsible for contracting with Telia's customers, handling stability calculations for antenna carriers, as well as producing calculations for conversion of existing base stations.
- Rejlers EnergiTjänster has been asked to look after the invoicing process for Statoil's electricity customers in Sweden. Rejlers is already Statoil's representative for message handling and meter reading, as well as reporting. The agreement also includes an assignment for Statoil's company Statoil Hydro ASA. Rejlers is currently the leading operator on the Swedish market in terms of data collection services for electricity sales and network companies.

- Forsmark has chosen Rejlers as the supplier for its new control equipment for a gate-cleaning machine. The machine is moved on a rail and is used to clean gratings in cooling water channels. The assignment includes programming, electrical design and construction of new electrical boxes, plus documentation and verification testing.
- Sandvik Coromant has asked Rejlers to supply a complete control system for Sandvik's gas factory, from where a number of different gases are to be distributed to the Gimo factory's production plant. An older system is being replaced by the Siemens S7/WinCC.

Rejlers Finland

Operations in Finland are run by the 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 in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation, energy/environment and architecture, as well as total deliveries to mainly major industrial customers, but also to Rejlers' other customer groups Infrastructure, Construction & Property and Energy. The number of employees at the end of the quarter was 300 (240).



The market

Rejlers can report favorable incoming orders for the fourth quarter in all customer groups. Demand has increased within Infrastructure and Energy, while it has fallen within some industrial sectors. However, demand remains at a good level within the lifting 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. Railway traffic in Finland is expected to increase over the coming years and the existing road and rail networks are in need of investment.

Demand for services in Construction & Property remains at a relatively good level for public buildings, though a slight decline has been seen in industrial buildings and residential property.

Examples of assignments in the fourth quarter

- A health park is to be constructed in the City of Vammala along with a senior building and business premises. During the first stage, around 5,500 square metres are being constructed. Rejlers' assignment includes planning, as well as responsibility for heating, ventilation and sanitation, and electrical and property automation.
- Rejlers has signed a significant contract with Valmet Automotive Inc, a car factory in Uusikaupunki. The agreement includes planning of production and development, as well as construction and property planning. Valmet Automotive, which is part of the Metso Group, has just signed an agreement for manufacture of Fisker Karma hybrid cars.

Group

Income statement

Group, SEK millions	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Income	225.3	180.3	797.6	651.0
Personnel costs	-143.8	-118.2	-503.4	-424.9
Other external costs	-56.3	-35.9	-183.7	-143.0
Depreciation	-4.6	-5.3	-14.9	-12.9
Shares in associated companies	0.1	0.1	0.5	0.3
Operating profit/loss	20.7	21.0	96.1	70.5
Net financial items	0.2	-0.2	1.1	-0.1
Profit after net financial items	20.9	20.8	97.2	70.4
Tax	-5.4	-6.2	-27.5	-20.6
Profit after tax	15.5	14.6	69.7	49.8
Earnings per share, SEK	1.43	1.35	6.45	4.62
Average number of shares	10,821,721	10,784,001	10,809,147	10,772,925

Cash flow statement

Group, SEK millions	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Cash flow from current operations before changes in operating capital and tax paid	26.4	26.4	111.2	82.9
Tax paid	1.4	-3.8	-17.5	-17.2
Changes in operating capital	8.4	11.0	-1.0	-3.9
Cash flow from current operations	36.2	33.6	92.7	61.8
Cash flow from investment activities	-7.6	-2.4	-33.6	-12.2
Cash flow from financing activities	3.4	-8.7	-27.8	-16.7
Cash flow for the year	32.0	22.5	31.3	32.9
Liquid assets			77.1	45.8
Unused overdraft facility			15.0	15.0
Unappropriated funds			92.1	60.8

Balance sheet

Group, SEK millions	31 Dec 2008	31 Dec 2007
Assets		
Fixed assets		
Goodwill	83.5	67.8
Other intangible assets ¹⁾	20.5	16.9
Tangible assets	34.7	29.4
Financial fixed assets	3.0	0.5
Total fixed assets	141.7	114.6
Current assets		
Current receivables	189.8	157.7
Liquid assets	77.1	45.8
Total current assets	266.9	203.5
Total assets	408.6	318.0
Shareholders' equity and liabilities		
Shareholders' equity	232.7	179.6
Long-term liabilities	33.8	30.9
Current liabilities	142.1	107.6
Total liabilities and shareholders' equity	408.6	318.0
Of which interest-bearing liabilities	23.5	21.5
Pledged assets and contingent liabilities	13.8	11.8

¹⁾ SEK 14.9 million of these other intangible assets relates to customer value and SEK 5.6 million to software. The goodwill value has been tested for write-down purposes using a discount rate after tax of 12%. These tests have demonstrated no need for write-downs.

Change in Shareholders' equity

Group, SEK millions	31 Dec 2008	31 Dec 2007
Shareholders' equity at start of year	179.6	142.9
Conversion differences in conversion of foreign operations	8.5	1.2
Income and expenses reported directly against shareholders' equity	8.5	1.2
Net profit for the year	69.7	49.8
Total reported income and expenses	78.2	51.0
Dividend paid to shareholders	-27.0	-16.1
New share issue ¹⁾	1.9	1.8
Shareholders' equity at year-end	232.7	179.6

¹⁾ In May 2008, a directed share issue was implemented with the intention of providing additional funds for the acquisition of Rejlers Finland OY. A total of 37,720 Class B shares were issued at an issue price of SEK 49.65 per share.

Key ratios

Group	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Operating margin, %	9.2	11.6	12.0	10.8
Profit margin, %	9.3	11.5	12.2	10.8
Return on equity, %	7.5	9.1	33.8	30.9
Return on total capital, %	5.9	7.4	27.2	24.5
Return on capital employed, %	9.5	10.7	43.5	37.2
Cash liquidity (excl. unused overdraft facility), %	188	189	188	189
Equity/assets ratio, %	57.0	56.5	57.0	56.5
Debt/equity ratio, times	0.1	0.1	0.1	0.1
Interest coverage ratio, times	31	27	61.8	51.3
Investments, SEK millions	7.6	2.8	33.6	24.6
Debiting ratio, %	78	80	79	79
Number of working days	62	62	250	248
Number of full-time employees			893	784
Turnover per employee, SEK thousands			893	831
Operating profit/loss per employee, SEK thousands			108	90
Net liabilities, SEK millions				-
Earnings per share after tax, SEK	1.43	1.35	6.45	4.62
Average number of shares	10 821 721	10 784 001	10 809 147	10 772 925
Equity per share at end of period	21.50	16.65	21.50	16.65
Number of shares at end of period	10 821 721	10 784 001	10 821 721	10 784 001

Acquisition of subsidiaries and operations

In January 2008, Rejlers acquired the engineering consulting company KL-Team Talotekniikka Oy in Tampere, Finland with 14 employees. KL-Team has an annual turnover of around SEK 10 million. On 1 April 2008, Rejlers acquired the engineering consultancy company Ukiplan Oy in Finland. The company employs 26 staff and has an annual turnover of around SEK 20 million. On 26 August, the engineering consultancy company Danatec was acquired, which has 40 employees. Danatec has an annual turnover of around SEK 30 million. The acquisitions have affected the Group's turnover by SEK 36.2 million and the operating profit/loss by SEK 1.0 million. If the companies had been owned the entire period, turnover would have been affected by SEK 58.2 million and the operating profit/loss by SEK 4.1 million.

The surplus value on the acquisitions has been allocated to intangible assets and amounts to SEK 15.4 million, of which SEK 11.3 million relates to goodwill and SEK 4.1 million to customer value. Furthermore, 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. The holding in APAS is reported under the heading 'financial fixed assets'.

Acquisitions, SEK millions

Group	Jan-Dec 2008
Intangible assets	2.4
Tangible fixed assets	2.0
Financial fixed assets	2.8
Current assets	17.4
Liquid assets	0.5
Long-term liabilities	-2.1
Current liabilities	-13.6
Surplus value	
Intangible assets	15.4
Total purchase price	24.8
Withheld purchase price	-
Liquid assets in acquired companies	-0.5
Effect on liquid assets	24.2

Quarterly summary

Group, SEK millions	2006 Q 1	2006 Q 2	2006 Q 3	2006 Q 4	2007 Q 1	2007 Q 2	2007 Q 3	2007 Q 4	2008 Q 1	2008 Q 2	2008 Q 3	2008 Q 4
Income, rolling 12 mths												
Sweden	396.1	419.5	436.3	453.2	475.8	490.6	503.6	521.4	539.0	562.8	579.7	597.0
Finland ¹⁾	77.0	104.3	108.6	111.6	116.4	127.5	134.0	139.5	154.9	169.0	183.8	205.8
Group-wide, etc	-1.6	-4.3	-3.4	-6.5	-7.9	-7.0	-7.4	-9.9	-9.7	-9.9	-10.9	-5.2
Total	471.5	519.5	541.5	558.3	584.3	611.1	630.2	651.0	684.2	721.9	752.6	797.6

Operating profit/loss, rolling 12 mths

Sweden	28.7	29.1	33.1	36.2	41.3	44.9	47.2	55.2	63.0	70.8	77.1	76.6
Finland ¹⁾	11.1	15.0	15.8	17.2	17.8	18.2	20.5	18.9	21.0	22.9	23.0	22.7
Group-wide, etc	-0.8	-0.6	-0.9	-3.0	-3.6	-4.7	-5.0	-3.6	-4.0	-3.8	-3.7	-3.2
Total	39.0	43.5	48.0	50.4	55.5	58.4	62.7	70.5	80.0	89.9	96.4	96.1

Operating margin, rolling 12 mths

Sweden	7.2	6.9	7.6	8.0	8.7	9.2	9.4	10.6	11.7	12.6	13.3	12.8
Finland ¹⁾	14.4	14.4	14.5	15.4	15.3	14.3	15.3	13.5	13.6	13.6	12.5	11.0
Group-wide, etc	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total	8.3	8.4	8.9	9.0	9.5	9.6	9.9	10.8	11.7	12.5	12.8	12.0

No. of employees at end of period

Sweden	475	494	495	517	546	565	568	564	577	578	619	621
Finland ¹⁾	174	181	188	190	227	230	235	240	252	299	300	300
Group-wide, etc	0	0	0	0	4	4	4	4	4	4	4	4
Total	649	675	683	707	777	799	807	808	833	881	923	925

1) Rejlers Finland OY was consolidated in the Group as of July 2005 when all shares were acquired.

Parent company

Income statement

Parent company, SEK millions	Full year 2008	Full year 2007
Income ¹⁾	6.6	14.2
Personnel costs	-8.5	-7.0
Other external costs	-4.3	-4.9
Depreciation	0.0	-0.2
Shares in associated companies	0.5	0.3
Operating profit/loss	-5.8	2.4
Net financial items ²⁾	15.2	19.1
Profit after net financial items	9.4	21.5
Appropriations	-2.1	-3.3
Tax	2.1	0.2
Profit after tax	9.4	18.5

1) For 2007, SEK 6.7 million is attributable to profits from the sale of the Sotaren 2 property in Växjö.

2) SEK 15.5 million (19.6) is attributable to dividends from subsidiaries.

Balance sheet

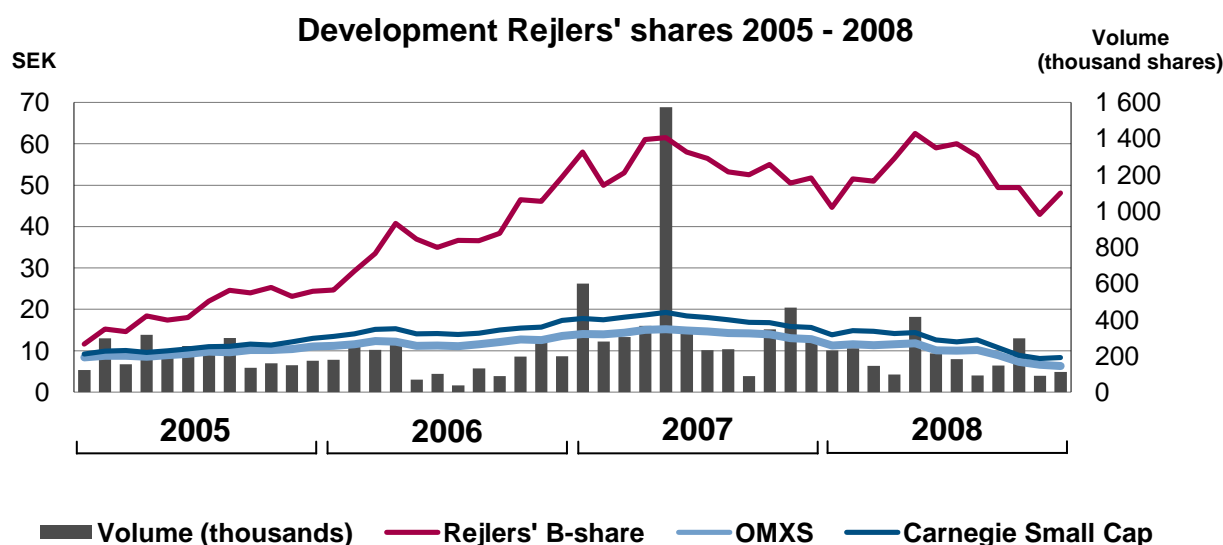
Parent company, SEK millions	Full year 2008	Full year 2007
Assets		
Fixed assets		
Financial assets	82.2	95.2
Total fixed assets	82.2	95.2
Current assets		
Current receivables	26.0	27.7
Liquid assets	49.5	26.7
Total current assets	75.5	54.4
Total assets	157.7	149.6
Shareholders' equity and shareholders' liabilities		
Shareholders' equity ¹⁾	83.7	87.8
Untaxed reserves	15.4	13.3
Long-term liabilities	0.0	0.0
Current liabilities	58.6	48.5
Total liabilities and shareholders' equity	157.7	149.6

1) During the period, dividends of SEK -27.0 million (-16.1) have been distributed while dividends of SEK 15.5 million (19.6) have been received from subsidiaries.

Rejlers shares

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. On 25 February 2009, the share price for Rejlers B was SEK 46 per share. Rejlers's shares are listed on OMX Nordic Exchange Stockholm.

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 end of the year, 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).



Rejlers' ten largest owners as of 31-12-2008

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	961 250	51 700	9.36	43.50
Lars Kylberg genom bolag	262 500	187 500	4.16	12.66
Lisa Rejler	8 750	774 750	7.24	3.88
Martina Rejler	8 750	696 250	6.51	3.53
Swedbank Robur Småbolagsfond Sv.	-	765 786	7.08	3.45
Lauri Valkonen	-	606 334	5.60	2.73
Jan Rejler	-	593 250	5.48	2.67
Aktia Sparbank	-	360 000	3.33	1.62
Heikki Kilpeläinen	-	339 849	3.14	1.53
Aktiebolaget Cintura	-	287 800	2.66	1.30
Total 10 largest owners	1 241 250	4 663 219	54.56	76.87
Total other owners	25 000	4 892 252	45.44	23.13
Total 31 December 2008	1 266 250	9 555 471	100.00	100.00

Proposed dividend

Rejlers' long-term dividend policy is that around 50 per cent of the company's profit after tax should be distributed as dividend. To maintain a strong financial position, to manage an uncertain market climate in 2009 and to make it possible for the Group to use the opportunities for investments the Board and the CEO propose a dividend per share of SEK 2.50 (2.50) for the financial year 2008. The dividend amount, which correspond to 39 per cent of the company's profit after tax, will be a maximum of SEK 27.1 million (27.0).

Annual General Meeting 2009

The Annual General Meeting will be held at IVA Konferenscenter, Grev Turegatan 16, Stockholm at 17.00 (CET) on Tuesday, 27 April 2009. The election committee for the 2009 AGM has been appointed. The Annual Report for 2008 will be sent to the shareholders and will be available at Rejlers' website from 9 April, 2009. Information on the election committee and the AGM is available at Rejlers' website, www.rejlers.se.

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 the turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up on such assignments in order to minimise the risk of depreciation.

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

Accounting principles

This year-end report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting. The parent company's report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2.1, Reporting for Legal Entities.

The same accounting principles have been applied as in the most recently filed Annual Accounts. The new interpretations issued by IASB and which came into force on 1 January 2008 have not affected the reported profit or position. For detailed information in respect of accounting principles, please refer to the Annual Accounts for 2007.

Preparing the financial reports in accordance with IFRS requires that the company's management make assessments and estimates, as well as assumptions, which affect the application of the accounting principles and the reported amounts for assets, liabilities, income and costs. The actual outcome may deviate from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes in estimates are accounted for in the period in which the change is made if the change has only affected that period, or in the period in which the change was made and future periods where the change affects both the current period and future periods.

The Board and the Chief Executive Officer affirm that the year-end report gives a true and fair view of the business, position, and financial performance of the Group and the parent company, as well as describes significant risks and uncertainty factors faced by the companies that comprise the group.

Stockholm, 26 February 2009
Rejlerkoncernen AB

Peter Rejler
President and CEO

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

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Dates for financial reports

Interim Report, January-March 2009	27 April 2009
Annual General Meeting 2009	27 April 2009
Interim Report April-June 2009	30 July 2009
Interim Report, July-September 2009	28 October 2009
Year-end Report 2009	25 February 2010

Rejlers in brief

Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. Rejlers was founded in 1942. At that time, its business concept was to expand the electricity supply network in Sweden. Today, Rejlers has grown into one of the largest engineering consultants in the Nordic region and is an established player with a good reputation on the market.

Rejlers' objective is to employ at least 1,000 staff and have a turnover of SEK 1 billion by 2010, while retaining profitability. This will take place through recruiting new staff, implementing strategic takeovers and establishing new companies. Rejlers' domestic markets are Sweden and Finland, with the Baltic States and the rest of the Nordic region as its natural growth market.

The Group currently has over 900 employees, spread across 44 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm. Rejlers' Class B shares are listed on the Nordic list of the OMX Nordic Exchange Stockholm, where the share comes under the industrial goods and services sector.

Explanations of key figures

Operating margin

Operating profit/loss after depreciation in relation to income

Profit margin

Profit/loss after financial income and expenses in relation to income

Return on shareholders' equity

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

Liquidity ratio

Current assets minus ongoing projects, divided by current liabilities

Equity-assets ratio

Shareholders' equity in relation to balance sheet total

Interest coverage ratio

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

Debiting ratio

Time that can be invoiced in relation to total attendance time

Return on capital employed

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

Number of full-time employees

Attendance and absence hours (excluding long-term absence) divided by normal hours

Earnings per share, SEK

Profit after tax divided by average number of shares

Equity per share

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

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity

Return on total capital

Profit/loss after net financial items with add-back of interest expenses in relation to average balance sheet total

The information in this interim report is that which Rejlerkoncernen AB is required to publish in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was released for publication on 26 February 2009.

This report is also available in Swedish. The English version is a translation of the Swedish original. In the case of any discrepancy between the two, the Swedish version takes precedence.