

Rejlerkoncernen AB (publ)

Year-End Report 2009

25 February 2010

A more stable market enables renewed growth

January-December

- Turnover was SEK 777 million (798)
- Operating profit was SEK 41 million (96)
- Operating margin amounted to 5.2 percent (12.0)
- Profit after tax was SEK 28 million (70)
- Earnings per share were SEK 2.61 (6.45)

Fourth quarter

- Turnover was SEK 210 million (225)
- Operating profit was SEK 9 million (21)
- Operating margin amounted to 4.3 percent (9.2)
- Profit after tax was SEK 5.7 million (15.5)
- Earnings per share were SEK 0.53 (1.43)

Proposed dividend

- The Board propose a dividend of SEK 1.50 per share (2.50), which means a total dividend amount of SEK 16.2 million (27.1)

Statement from Managing Director and CEO Peter Rejler

Demand continues to be good in several of our customer groups – Energy, Infrastructure, as well as Construction and property. These are sectors which constitute a significant part of our operations and where we have good, longstanding customer relations. The challenge we are facing is to continue to grow in these areas, both by recruiting employees and through acquisitions.

Those of our operations which serve industry are facing other challenges. We have adapted our operations in this area to the weaker demand and are broadening our customer base.

At the end of 2009 we acquired an energy service company in Finland and have thereby achieved a strong position on the power measurement market in Sweden, Norway and Finland.

Rejlers managed to receive several new orders during the fourth quarter. These include an order for Areva GmbH, which is building a new nuclear reactor in Finland, where we are working with planning, control and consulting. Rejlers has also received an order from SL to design the power and channelization of the Spårväg City project, a tramway which will link together Stockholm's inner city. GE Healthcare has given Rejlers a commission as installation manager in a government healthcare project in Sao Paulo, Brazil.

We now leave 2009 behind, learn from the lessons and experiences we have had, and cast our gaze ahead. How do I see 2010? I start from the assumption that the worst is behind us. We are going to achieve our goal of at least 1,000 employees in 2010 and we will also reach a turnover of one billion within a couple of years.

Growth will be achieved as before, through acquisitions and organic growth in equal parts. Our vision for 2015 is that Rejlers will have at least 2,015 employees and a turnover of at least SEK 2,015 million, with an operating margin of at least 8 percent over time.

For further information, please contact:

Peter Rejler, President and CEO

Lars Solin, CFO

Tel. +46 (0)70 602 34 24, e-mail: peter.rejler@rejlers.se

Tel. +46 (0)73 386 15 20, e-mail: lars.solin@rejlers.se



Turnover and profits

	Operating income, SEK million				Operating profit/loss, SEK million				Operating margin, %			
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	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	161.7	163.7	580.8	597.0	8.1	17.4	37.4	76.5	5.0	10.6	6.4	12.8
Rejlers Finland	52.0	60.0	205.9	205.8	4.5	3.8	10.1	22.7	8.7	6.3	4.9	11.1
Group-wide, etc.	-4.0	1.6	-9.9	-5.2	-3.5	-0.5	-6.9	-3.1	neg	neg	neg	neg
Total Group	209.7	225.3	776.8	797.6	9.1	20.7	40.6	96.1	4.3	9.2	5.2	12.0

Turnover in Q4 was SEK 209.7 million (225.3) and operating profit was SEK 9.1 million (20.7). The operating margin amounted to 4.3 percent (9.2). The number of working days during the fourth quarter was 63 (62). The debiting ratio was 74 percent, compared with 78 percent last year.

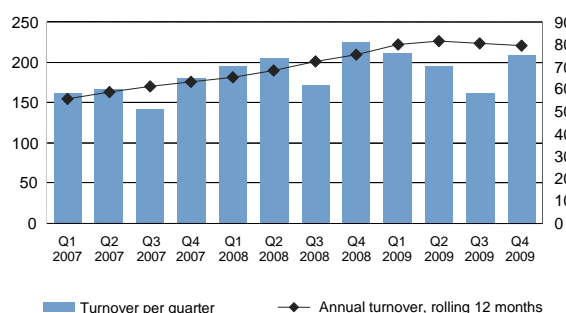
Turnover for the whole year was SEK 776.8 million (797.6) and operating profit was SEK 40.6 million (96.1). The operating margin amounted to 5.2 percent (12.0). The number of working days during the period was 249 (250). The debiting ratio was 74 percent compared with 79 percent last year.

Profit after net financial items amounted to SEK 40.2 million (97.2) and the profit after tax was SEK 28.2 million (69.7). Financial income amounted to SEK 0.6 million (2.7), and financial expenses amounted to SEK 1.0 million (1.6).

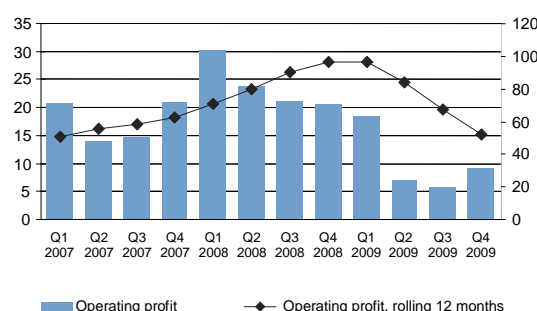
Turnover for 2009 has been influenced positively by the exchange rate of the Euro, which has meant that the turnover of the Finish operations, if measured in Swedish kronor, has remained unchanged from 2008 to 2009. However, if measured in Euro, turnover has dropped by approximately 10 percent between the two years. Nevertheless, as far as profits are concerned, this effect is significantly lower. The lower profit is primarily due to a fall in demand within the industry, which has had a negative effect on the debiting ratio. The absence of the premium discount from Alecta has had a negative effect on operating profit of around SEK 8 million, while the change in the number of working days has had a negative effect on operating profit of around SEK 3 million, as compared with the full year 2008.

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

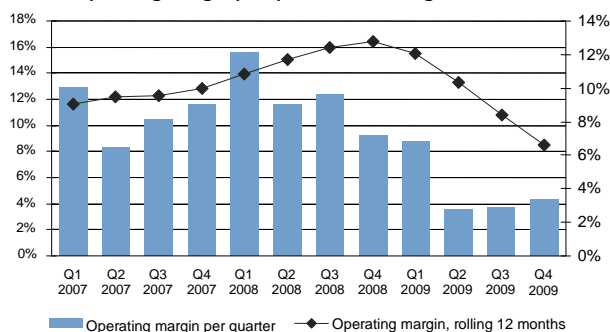
Turnover per quarter and rolling 12 months



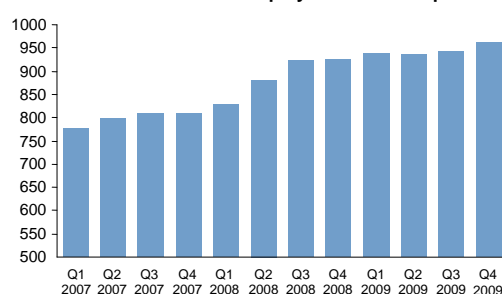
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of full-time employees at end of quarter



Earnings per share

For the fourth quarter, earnings per share amounted to SEK 0.53 (1.43).

For the full year, earnings per share were SEK 2.61 (6.45). Equity per share was SEK 21.31 at the end of the period, compared with SEK 21.50 on 31 December 2008.

Capital expenditure

Investments in fixed assets amounted to SEK 5.2 million (7.7), while investments in intangible assets and trading amounted to SEK 7.6 million (26.1). Depreciation and write-downs amounted to SEK 17.0 million (-14.9).

Cash flow and financial position

Cash flow from current operations was SEK 31.5 million (92.0). At the end of the period, the Group's liquid assets amounted to SEK 62.8 million, compared with SEK 77.1 million as of 31 December 2008, excluding an unused overdraft facility. Interest-bearing liabilities decreased by SEK 5.6 million and at the end of the period amounted to SEK 17.9 million, compared with SEK 23.5 million on 31 December 2008. The equity/assets ratio at the end of the period was 59.5 percent compared with 57.0 as of 31 December 2008. During the period, dividends with a total value of SEK 27.1 million (27.0) were distributed to shareholders in the parent company.

Employees

The number of full-time employees at the end of the period was 961 (of which 55 were laid off in Finland), compared with 925 on 31 December 2008, an increase of 4 percent. The average number of employees was 939 (of which 35 were laid off in Finland), compared with 893 for the corresponding period last year, an increase of 5 percent.

The parent company

The parent company's net turnover for the full year amounted to SEK 6.3 million (6.6), with pre-tax profits amounting to SEK 12.8 million (9.4).

Significant events during the year and after year-end

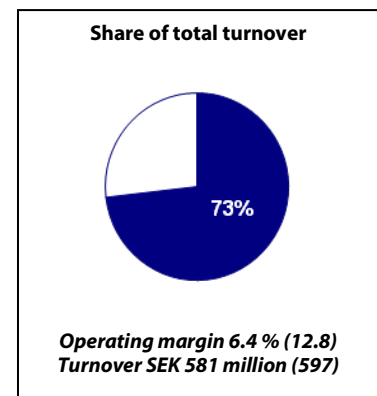
Rejlers acquired ista Suomi Oy, with business activities in the field of metering and measuring services for power, heat and water in Finland. The company was founded in 1995 and has customers in the C&I, residential, and utility markets. The company has 14 employees and its office is situated in Vantaa, Helsinki. The acquisition complements the business of Rejlers Energy Services in Sweden and Norway and makes it possible to coordinate measurement services, especially in the IT area. Rejlers Energy Services offers a wide range of services within metering, meter-reading, hourly balancing, template settlement and supplier switching, which are all Complete.

At Rejlers Ingenjörer AB, which conducts consultancy operations in Sweden, Jonas Nilsson has been appointed MD as successor to Peter Rejler. Jonas Nilsson was previously Deputy MD of the company. The new Deputy MD will be Conny Udd, who is Site Manager for Rejlers Ingenjörer's offices in Karlstad. Both assumed their new positions on 1 November 2009. Peter Rejler continues as the President and CEO of the parent company, Rejler Group.

Rejlers AS, has entered into a key agreement that will last until 2011 with Nokia Siemens Networks (NSN) for front office services for Nødnett, the new TETRA network in Norway. The assignment includes an arrangement where staffing of NSN's network monitoring centre in Oslo will be provided by Rejlers. This involves monitoring the network and providing various help desk services. The contract will last for two and a half years, starting on 01.07.09.

Rejlers Sweden

Operations in Sweden are run by the Group companies, Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and Rejlers AS. Rejlers Sweden provides consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction and property. Rejlers also provides 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 642 (621) people.



The market

Demand for consultancy in the Energy, Infrastructure and Construction and property customer groups has continued to be good during the year. The tough market situation has affected, above all, the operations in industry. The company's newly established operations in Norway have grown in the telecom and energy area. Rejlers has a good balance between its four customer groups in Rejlers Sweden. At present, infrastructure and energy projects account for approximately 60 per cent of Rejlers' turnover.

A lower number of orders from large customers in the steel and engineering industries has affected operations during 2009. In order to manage this weak demand, around 25 employees have been affected by working part-time, redundancy or relocation to other busier areas. A number of companies within the industry sector are, however, indicating that the slump has bottomed out and that there are signs of a more stable, if still weak, consultancy market within parts of industry.

Rejlers still has a healthy order book from the energy sector, where customers continue to invest. Investments within energy production boost demand for Rejlers' services in, among other things, the nuclear power industry. All nuclear power plants in Sweden are being upgraded in order to meet the modern safety requirements and to provide more power. Rejlers' consultants are carrying out assignments in the large-scale upgrade projects in Forsmark and Oskarshamn. The inflow of orders for nuclear power assignments has increased, which has resulted in the set up of a new office in Oskarshamn during the year. *Planning of wind farms will continue in line with the upward trend of business activity. The company has been approached for a number of new wind power assignments during the year.*

There is good demand at Rejlers Energy Services for complete metering technology solutions which increase efficiency in energy consumption. The company has signed several large-scale agreements during the year and has expanded in Norway and Finland. An example is Vattenfall AB Försäljning Norden, which chose Rejlers Energy Services to be its partner for electricity sales in Norway. This agreement means that Rejlers will be Vattenfall's representative for message handling and meter reading, as well as for reporting.

Demand for infrastructure assignments remains at a high level, as the Swedish government has launched several large stimulus packages with investments in infrastructure. The market situation seems bright for some time in the future and infrastructure projects stretch over long periods of time, sometimes over ten years. Rejlers has important assignments as part of the major infrastructure projects, which are aimed at extending the Swedish road and rail network, including the City Line, the City Tunnel and the Tvärbanan Line. 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.

Demand for Rejlers' telecommunications expertise is driven by investments in mobile and fixed broadband, among others. Mobile telephone operators have begun planning for the expansion of 4G (LTE), which is a positive sign for future demand within telecommunications. Nokia Siemens Networks has signed a cooperation agreement with Rejlers for monitoring of Nødnett, the Norwegian emergency communication network for communication between the police, ambulance services and fire brigades.

Rejlers have had a continuous good inflow of orders in major conurbations, in particular, as regards public buildings, which is where Rejlers' activity within the Construction and property customer group is

concentrated. High energy prices are also contributing to continued strong demand for efficient energy solutions for buildings and properties. Rejlers considers the development in the customer group to be favourable and aims for growth.

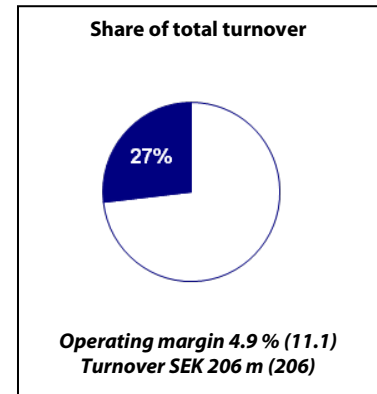
Rejlers AS in Norway is working actively with growth in the telecom and energy sectors, where the market development is positive. Several large-scale agreements have been signed during the year in Norway in the telecom and energy sectors with Fortum, Statoil and Nokia Siemens.

Examples of assignments in the fourth quarter:

- Spårväg City is the name of the tramway which will connect the eastern and western part of Stockholm's inner city in the future. The Djurgården line will be extended from Waldemarsudde to Sergelstorg during 2010. Rejlers has been commissioned to design the power and channelization in the first stage of the project.
- Rejlers is also conducting an assignment for the Swedish Prison and Probation Service (Kriminalvården) for project management and inspection of security systems in connection with the extension of the facilities at Hall, Kumla and Saltvik, and the security custody centre at Huddinge Prison.
- Stockholm ström is a large project for modernisation and reinforcement of the power supply network which supplies the Stockholm area. The environmental impact will be reduced when the overhead lines are replaced with cables. Rejlers is designing power lines and stations for the project, which is expected to continue over the next ten years.
- Rejlers is designing the power, channelization, lightning, computer network and security system in connection with the reconstruction of the 9.000 square metre large school in Gothenburg, Flatåsskolan.
- During 2009, Rejlers received a large project management order from U.S. GE Healthcare to be the installation manager in a state healthcare project in Sao Paulo in Brazil, for which GE Healthcare is responsible. The purpose of the project is to make Brazil self-sufficient with regard to bioprocess production and development of medicines from blood plasma.

Rejlers Finland

Operations in Finland are run by Group companies, Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy and Rejlers Energiapalvelut Oy. Rejlers has operations in 14 locations in Finland. Rejlers Finland provides consultancy services in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation, energy, environmental technology and architecture, as well as turnkey deliveries mainly to major industrial customers, but also to Rejlers' other customer groups: Infrastructure, Construction and property and Energy. The number of employees at the end of the year was 310 (300), of which 55 are laid off.



The market

Rejlers strives for a good balance between its four customer groups in Finland, as well, by raising the number of assignments in the Energy, Infrastructure, and Construction and property groups. A lower number of orders received for industrial assignments has affected the operations during the year. The company has adapted its operations by relocating industrial consultants to energy and infrastructure projects and through temporary lay-offs. At present, there are some signs of improvement in the form of increased tender inquiries and orders. However, the market remains weak in the engineering and shipbuilding industries.

Rejlers is targeting growth within the Energy customer group and is increasing its marketing activities. This customer group currently accounts for around 25 percent of turnover. At the end of the year, the company acquired Ista Suomi Oy, with business activities in the field of metering and measuring services for power, heat, and water in Finland. The acquisition complements the operations of Rejlers Energy Services in Sweden and Norway. Investment in the electricity distribution grid, nuclear and wind power, and biofuel production are also increasing demand for Rejlers' consultancy services. Rejlers is carrying out several nuclear power assignments for two of its customers, Fortum and Areva. The company is also carrying out assignments in wind farms built for Arctic weather conditions. The customer here is WinWind Oy.

Rejlers employs experienced project specialists whose competencies are combined for complete project deliveries. An example is the delivery of a turnkey project where Rejlers' consultants are responsible for the electrification and automation of Fortum's biofuel heating plant in Joensuu, Finland. During the year, the company also received an assignment to design and supply all electric machinery and automation for a new steam generating plant in Tantanmaa, in Estonia.

Significant resources are now invested in both Finland and Sweden to develop the railways as an environmentally friendly way to travel and transport freight. The existing road and railway networks are in need of investments. Rejlers is expanding in infrastructure and environmental technology, areas which are expected to continue to see positive development. The order book for assignments in large infrastructure projects is healthy, particularly for rail and environmental projects. The Western Metro line in Helsinki is an example of where Rejlers is responsible for project planning and construction management.

Demand for services in Construction and property remains at a good level for public buildings and the renovation of residential property, but has fallen off for industrial buildings and new residential property. The company has developed its operations in architecture during the year and has received new assignments in large construction projects of galleries, offices and public buildings. An example is a new safety and materials technology centre in Mikkeli, where Rejlers is designing the automation, as well as the heating, ventilation and sanitation systems, and is performing energy technology simulations. The assignment is being carried out using energy-efficient technology, with the aim of meeting the requirements for energy efficiency that will come into force in 2015. Rejlers has also signed an agreement with TeliaSonera on technical property management, which covers more than 100 properties in Finland.

Examples of assignments in the fourth quarter

- Rejlers has signed a significant contract with Ratatek Oy concerning a railway assignment for the 80-km stretch between Seinäjoki and Vaasa in Ostrobothnia. The assignment comprises design of contact lines and heating transformers. The line should be ready for traffic with electric locomotives in December 2011.
- The town of Savonlinna (Nyslott) and Rejlers have signed an agreement concerning energy inspections of all major buildings owned by the town. The project will be carried out between 2010 and 2011 and concerns more than 50 properties. The project includes an examination of the current energy efficiency of the buildings with regard to power, heating and water consumption.
- Finland is the place where the first new nuclear reactor in Europe in more than 20 years is being built. Rejlers has signed a cooperation agreement with Areva GmbH, the company building the nuclear reactor. The agreement concerns planning, control and consultation in the project.

Group

Income statement

Group, SEK million	Oct-Dec 2009	Oct-Dec 2008	Full year 2009	Full year 2008
income	209.7	225.3	776.8	797.6
Personnel costs	-138.9	-143.8	-533.8	-503.4
Other external costs	-56.2	-56.3	-185.6	-183.7
Depreciation	-5.5	-4.6	-17.0	-14.9
Shares in associated companies	0.0	0.1	0.2	0.5
Operating profit/loss	9.1	20.7	40.6	96.1
Net financial items	0.0	0.2	-0.4	1.1
Earnings after net financial items	9.1	20.9	40.2	97.2
Tax	-3.4	-5.4	-12.0	-27.5
Profit for period	5.7	15.5	28.2	69.7
Earnings per share, SEK	0.53	1.43	2.61	6.45
Average number of shares	10,821,721	10,821,721	10,821,721	10,809,147
Report of overall results				
Profit for period	5.7	15.5	28.2	69.7
Other overall results for period:				
Conversion differences, foreign operations, after tax	0.8	6.7	-3.2	8.5
Total other overall results	0.8	6.7	-3.2	8.5
Overall results for period	6.5	22.2	25.0	78.2

Cash flow statement

Group, SEK million	Oct-Dec 2009	Oct-Dec 2008	Full year 2009	Full year 2008
Cash flow from current operations before changes in operating capital and tax paid	14.4	26.4	57.3	111.2
Tax paid	6.2	1.4	-14.7	-17.5
Changes in operating capital	-3.5	8.4	-11.1	-1.7
Cash flow from current operations	17.1	36.2	31.5	92.0
Cash flow from investment activities	-4.8	-7.6	-13.0	-32.9
Cash flow from financing activities	-2.7	3.4	-32.8	-27.8
Cash flow for the year	9.6	32.0	-14.3	31.3
Liquid assets at the start of the period	53.2	45.1	77.1	45.8
Liquid funds at the end of period	62.8	77.1	62.8	77.1
Unused overdraft facility	15.0	15.0	15.0	15.0
Unappropriated funds	77.8	92.1	77.8	92.1

Balance sheet

Group, SEK million	31 Dec 2009	31 Dec 2008
Assets		
Fixed assets		
Goodwill ¹⁾	85.9	83.5
Other intangible assets ²⁾	19.7	20.5
Tangible assets	31.1	34.7
Financial fixed assets	3.0	3.0
Total fixed assets	139.7	141.7
Current assets		
Current receivables	184.9	189.8
Liquid assets	62.8	77.1
Total current assets	247.7	266.9
Total Assets	387.4	408.6
Shareholders' equity and shareholders' liabilities		
Shareholders' equity	230.6	232.7
Long-term liabilities	33.7	33.8
Current liabilities	123.1	142.1
Total liabilities and shareholders' equity	387.4	408.6
Of which, non-interest-bearing liabilities	17.9	23.5
Pledged assets and contingent liabilities	15.3	13.8

1) The value of goodwill has been tested related to the third quarterly report. These tests have shown no requirement for devaluation.

2) SEK 15.4 million of other intangible assets relates to customer value and SEK 4.3 million to software.

Change in Shareholders' equity

Group, SEK million	31 Dec 2009	31 Dec 2008
Shareholders' equity at start of year	232.7	179.6
Overall results for period	25.0	78.2
Changes attributable to transactions with the owners		
Dividends	-27.1	-27.0
New share issue ¹⁾	-	1.9
Total changes attributable to transactions with the owners	-27.1	-25.1
Shareholders' equity at end of period	230.6	232.7

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 2009	Oct-Dec 2008	Full year 2009	Full year 2008
Operating margin %	4.3	9.2	5.2	12.0
Profit margin %	4.3	9.3	5.2	12.2
Return on equity, %	2.5	7.5	12.2	33.8
Return on total capital, %	2.3	5.9	10.3	27.2
Return on capital employed %	3.7	9.5	16.3	43.5
Cash liquidity (excl. unused overdraft facility), %	201	188	201	188
Equity/assets ratio %	59.5	57.0	59.5	57.0
Debt/equity ratio, times	0.1	0.1	0.1	0.1
Interest coverage ratio, times	0	31	41	62
Investments, SEK million	4.8	7.6	13.0	33.6
Debiting ratio %	74	78	74	79
Number of working days	63	62	249	250
Average number of full-time employees			895*	893
Turnover per full-time employee, SEK thousand			868*	893
Operating profit/loss per full-time employee, SEK			45*	108
Net liabilities, SEK million			-	-
Earnings per share after tax, SEK	0.53	1.43	2.61	6.45
Average number of shares	10,821,721	10,821,721	10,821,721	10,809,147
Equity per share at end of period	21.31	21.50	21.31	21.50
Number of shares at end of period	10,821,721	10,821,721	10,821,721	10,821,721

1) Converted with respect to the lay-offs made in Finland. Excluding lay-offs, the average number of full-time employees would be 939.

Acquisition of subsidiaries and operations

In January 2009, Rejlers acquired 100% of the operations of Objektor AB in Västerås, with 3 employees. The purchase price amounted to SEK 2.0 million. Objektor is active in the field of industrial IT and annual turnover is around SEK 3 million. The acquisition has affected the Group's turnover by SEK 2.0 million and the operating profit by SEK -0.1 million. The business has been owned for the whole period. The surplus value on the acquisition has been allocated to intangible assets and amounts to SEK 2.0 million. In December 2009, the company acquired ista Suomi Oy, with business activities in the field of metering and measuring services for power, heat and water in Finland. The company has 14 employees and an annual turnover of around SEK 14 million. The purchase price amounted to SEK 16.2 million. The surplus value on the acquisition has been allocated to intangible assets and amounts to SEK 4.3 million.

Acquisitions, SEK million

Group	Jan-Dec 2009
Intangible assets	0.6
Tangible fixed assets	0.5
Deferred tax claim/liability	0.3
Current assets	2.5
Liquid assets	12.5
Short-term liabilities	-4.5
Surplus value	
Intangible assets	6.3
Total consideration	18.2
Effect on liquid assets	5.7

Quarterly summary

Group, SEK million	2007	2007	2007	2007	2008	2008	2008	2008	2009	2009	2009	2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income, rolling 12 months												
Sweden	475.8	490.6	503.6	521.4	539.0	562.8	579.7	597.0	600.5	591.8	582.8	580.8
Finland	116.4	127.5	134.0	139.5	154.9	169.0	183.8	205.8	216.7	215.1	213.9	205.9
Group-wide, etc	-7.9	-7.0	-7.4	-9.9	-9.7	-9.9	-10.9	-5.2	-4.5	-4.3	-4.3	-9.9
Total	584.3	611.1	630.2	651.0	684.2	721.9	752.6	797.6	812.7	802.6	792.4	776.8
Operating profit, rolling 12 months												
Sweden	41.3	44.9	47.2	55.2	63.0	70.8	77.1	76.6	68.6	58.5	46.9	37.4
Finland	17.8	18.2	20.5	18.9	21.0	22.9	23.0	22.7	19.4	12.2	9.4	10.1
Group-wide, etc	-3.6	-4.7	-5.0	-3.6	-4.0	-3.8	-3.7	-3.2	-3.8	-3.2	-4.1	-6.9
Total	55.5	58.4	62.7	70.5	80.0	89.9	96.4	96.1	84.2	67.5	52.2	40.6
Operating margin, rolling 12 months												
Sweden	8.7	9.2	9.4	10.6	11.7	12.6	13.3	12.8	11.4	9.9	8.0	6.4
Finland	15.3	14.3	15.3	13.5	13.6	13.6	12.5	11.0	9.0	5.7	4.4	4.9
Group-wide, etc	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total	9.5	9.6	9.9	10.8	11.7	12.5	12.8	12.0	10.4	8.4	6.6	5.2
Number of full-time employees												
Sweden	546	565	568	564	577	578	619	621	634	630	640	643
Finland	227	230	235	240	252	299	300	300	299	300 ¹⁾	300 ¹⁾	314 ¹⁾
Group-wide, etc	4	4	4	4	4	4	4	4	4	4	4	4
Total	777	799	807	808	833	881	923	925	937	934	944	961

1) Of which 55 employees (Q4) and 62 employees (Q3) respectively 60 employees (Q2) have been temporarily laid off.

Parent company

Income statement

Parent company, SEK million	Full year 2009	Full year 2008
Income	6.3	6.6
Personnel costs	-6.9	-8.5
Other external costs	-6.9	-4.3
Shares in associated companies	0.2	0.5
Operating profit/loss	-7.3	-5.8
Net financial items ¹⁾	20.2	15.2
Earnings after net financial items	12.9	9.4
Appropriations	-5.3	-2.1
Tax	3.2	2.1
Result after tax	10.8	9.4

1) During 2009, dividends of SEK 20 million (15.5) have been received from subsidiaries.

Balance sheet

Parent company, SEK million	Full year 2009	Full year 2008
Assets		
Fixed assets		
Financial fixed assets	82.2	82.2
Total fixed assets	82.2	82.2
Current assets		
Current receivables	54.1	1.1
Liquid assets	34.5	49.5
Total current assets	88.6	50.6
Total Assets	170.9	132.9
Shareholders' equity and		
Shareholders' equity¹⁾	90.1	83.7
Untaxed reserves	20.7	15.4
Long-term liabilities	0.0	0.0
Current liabilities	60.1	33.7
Total liabilities and shareholders'	170.9	132.9

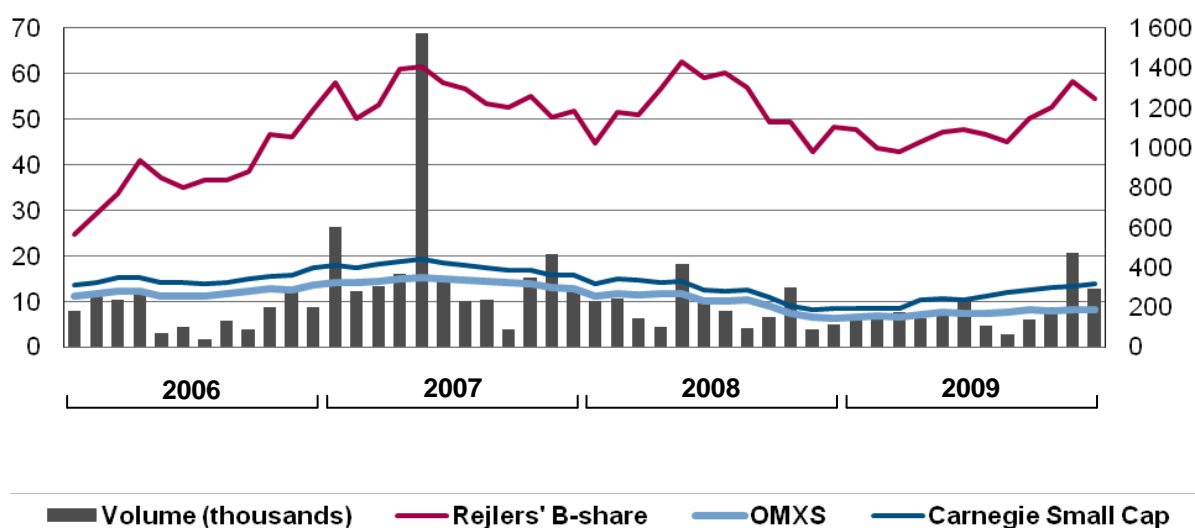
1) During 2009, dividends of SEK -27.1 million (-27.0) have been distributed while dividends of SEK 20.0 million (15.5) have been received from subsidiaries.

Rejlers' shares

The last buy price for Rejlers class B share was SEK 54.5 per share at the end of the year, an increase of 13.3 percent compared with 31 December 2008. On 24 February 2010, the last buy price for Rejlers class B share was SEK 51.5 per share. Rejlers' shares are listed on the Nordic list of Nasdaq OMX.

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

Development Rejlers' shares 2006 - 2009



Rejlers' ten largest shareholders as of 30.12.09

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	961,250	51,700	9.36	43.72
Lars Kylberg, indirect ownership	262,500	-	2.43	11.87
Swedbank Robur funds	-	874,586	8.08	3.96
Lisa Rejler	8,750	774,750	7.24	3.90
Martina Rejler	8,750	696,250	6.51	3.55
Lauri Valkonen	-	606,334	5.60	2.74
Jan Rejler	-	593,250	5.48	2.68
JP Morgan Chase Bank	-	408,000	3.77	1.85
Lannebo Micro Cap.	-	370,000	3.42	1.67
Heikki Kilpeläinen	-	339,849	3.14	1.53
Total 10 largest shareholders	1,241,250	4,714,719	55.23	77.47
Total other shareholders	12,500	4,853,252	44.97	22.53
Total 30.12.09	1,253,750	9,567,971	100.00	100.00

Dividend proposal

Rejlers' long-term dividend policy is that around 50 percent of the company's profit after tax should be distributed as dividend. This is why the Board of Directors of Rejlerkoncernen AB proposes to the Annual General Meeting that a dividend of SEK 1.50 per share be distributed for the financial year 2009, which corresponds to 57 percent of the earnings per share. The dividend amount corresponds to SEK 16.2 million (27.1).

Annual General Meeting 2010

The Annual General Meeting will be held at IVA Konferenscenter, Grev Turegatan 16, Stockholm at 17.00 (CET) on Tuesday, 29.04.10. The election committee for the 2010 AGM has been appointed. The annual report for financial year 2009 will be sent to the shareholders and will be available at Rejlers' website not later than 9 April. 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 to work actively on transferring resources following a change in the picture of demand, thus evening out fluctuations in demand. Employees are a key asset and Rejlers therefore places significant emphasis on healthy workplaces, ongoing training and health in order to retain existing staff and as a means of achieving our growth targets. Acquisitions create added value for both the purchasing and acquired companies, which helps limit the risk of losing staff. Rejlers has, for the most part, financially strong customers and the credit risk is considered to be low. However, we judge the credit risk to be higher than normal due to the prevailing adverse state of the market. The majority of sales and borrowing takes place in local currency, which ultimately results in a very low currency risk. Fixed price assignments comprise a small part of 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.

Dates for financial reports

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

Accounting policies

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

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

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

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

Stockholm, 25.02.10
Rejlerkoncernen AB

Peter Rejler
President and CEO

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

REJLERKONCERNEN AB (publ)
PO Box 49061
SE-100 28 Stockholm, Sweden
Visitors' address: Industrigatan 2A
Tel +46 (0)8-692 10 00, Fax +46 (0)8-654 33 39
Co. reg. no. 556349-8426. The Board's registered office is in Stockholm. Email: info@rejlers.se
www.rejlers.se

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. This objective will be achieved through recruitment, strategic acquisitions 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 has around 960 employees, spread across 49 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm. Rejlers' B share is listed on the Nordic list of the Stockholm Stock Exchange 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 ratio

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

Return on shareholders' equity

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

Liquidity ratio

Current assets divided by current liabilities.

Equity-assets ratio

Shareholders' equity in relation to balance sheet total

Interest coverage ratio

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

Return on employed capital

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

Invoicing ratio; debiting ratio

Time that can be invoiced in relation to total attendance time

Number of full-time employees

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

Earnings per share, SEK

Profit after tax divided by average number of shares

Equity per share

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

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity

Return on total capital

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

The information in this interim report is that which Rejlerkoncernen AB is required to publish in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was released for publication on 25.02.10.

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