

Rejlerkoncernen AB (publ)

Interim Report January-June 2008

31 July 2008

Continuous strong growth and improved profit

Second quarter

- Turnover increased by 22 per cent to SEK 205.4 million (167.7)
- Operating profit increased by 71 per cent to SEK 23.8 million (13.9)
- Operating margin amounted to 11.6 per cent (8.3)
- Profit after tax increased by 73 per cent to SEK 17.3 million (10.0)
- Earnings per share increased by 72 per cent to SEK 1.60 (0.93)
- Acquisition of Ukiplan OY on 1 April

The half-year

- Turnover increased by 21 per cent to SEK 400.3 million (329.4)
- Operating profit increased by 56 per cent to SEK 54.2 million (34.8)
- Operating margin amounted to 13.5 per cent (10.6)
- Profit after tax increased by 57 per cent to SEK 38.8 million (24.7)
- Earnings per share increased by 56 per cent to SEK 3.59 (2.30)
- Number of full-time employees at the end of the period increased by 10 per cent to 881 (799)

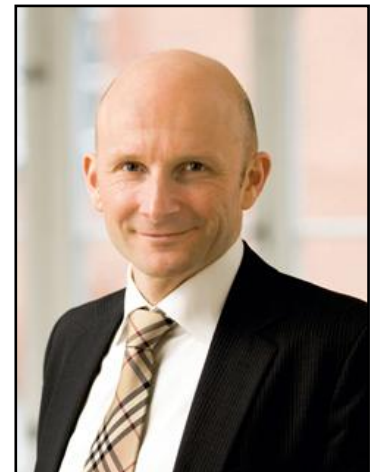
Statement from President and CEO Peter Rejler

During the second quarter of 2008, we saw a consistently good influx of orders and a high debiting ratio within all customer groups. Despite reports of a general slump in business conditions, we are not currently witnessing any decline in demand; rather, we are seeing consistently positive development for Rejlers.

Turnover was SEK 400 million and operating margin 13.5 per cent, which is our best half-year operating profit to date.

Growth is stable, and our target of at least 1,000 employees and a turnover of SEK 1 billion by 2010 is within reach.

The continued expansion will be achieved both through acquisitions and organic growth. During the first half-year, we have completed two strategically important acquisitions in Finland with over 40 employees which will further enhance our market positions.



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

Turnover and profits

| | Operating incomes, SEK millions | | | | Operating profit/loss, SEK millions | | | | Operating margin, % | | | |
|--------------------|------------------------------------|--------------|--------------|--------------|--|-------------|-------------|-------------|------------------------|------------|-------------|-------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | April-June | April-June | Jan-June | Jan-June | April-June | April-June | Jan-June | Jan-June | April-June | April-June | Jan-June | Jan-June |
| Rejlers Sweden | 154.9 | 131.1 | 304.8 | 263.6 | 18.3 | 10.5 | 43.0 | 27.6 | 11.8 | 8.0 | 14.1 | 10.5 |
| Rejlers Finland | 52.5 | 38.4 | 99.7 | 70.1 | 6.2 | 4.3 | 12.9 | 8.9 | 11.8 | 11.2 | 12.9 | 12.6 |
| Group-wide, etc. | -2.0 | -1.8 | -4.2 | -4.3 | -0.7 | -0.9 | -1.7 | -1.7 | Neg | Neg | Neg | Neg |
| Total Group | 205.4 | 167.7 | 400.3 | 329.4 | 23.8 | 13.9 | 54.2 | 34.8 | 11.6 | 8.3 | 13.5 | 10.6 |

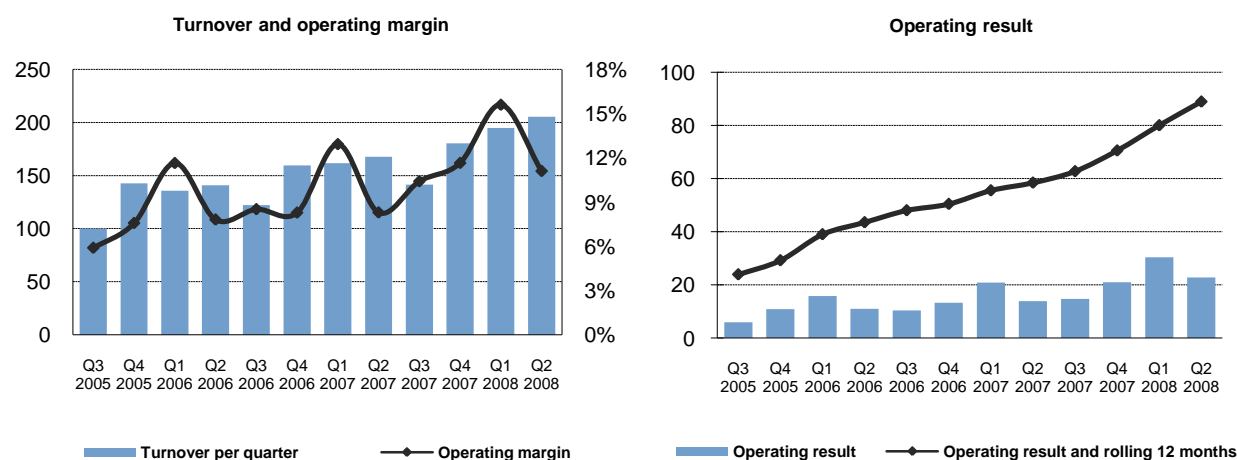
During the second quarter, turnover went up by 22 per cent to SEK 205.4 million (167.7). The operating profit increased by 71 per cent to SEK 23.8 million (13.9) and the operating margin was 11.6 per cent (8.3). The number of working days during the second quarter amounted to 60 (58). The debiting ratio was 79 per cent compared with 78 per cent last year.

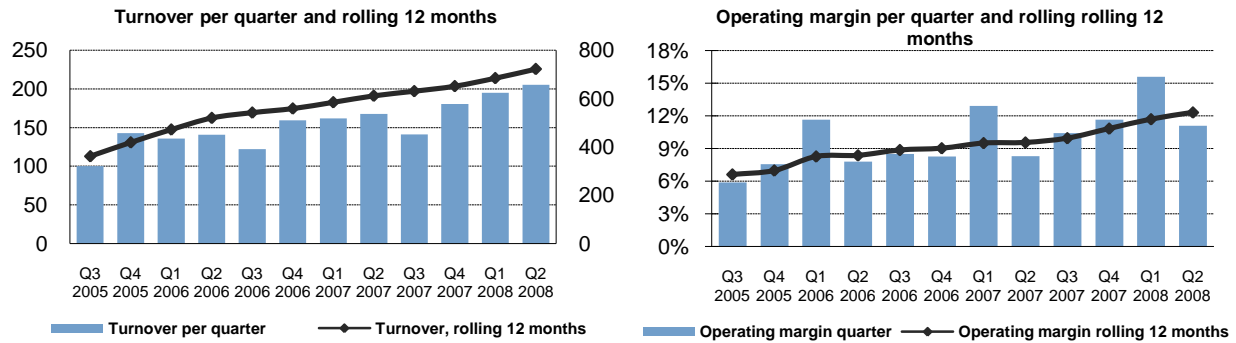
Half-year turnover increased by 21 per cent to SEK 400.3 million (329.4). The operating profit increased by 56 per cent to SEK 54.2 million (34.8) and operating margin was 13.5 per cent (10.6). The number of working days amounted to 122 (121). The debiting ratio was 80 per cent compared with 78 per cent last year.

Profit after net financial items increased by 57 per cent to SEK 54.7 million (34.8), while profit after tax increased by 57 per cent to SEK 38.8 million (24.7). Financial income was SEK 1.1 million (0.4), and financial expenses were SEK 0.6 million (0.3).

Improvements in turnover and profit compared with last year are largely the result of increased growth, an improved pricing structure, a continuing good demand and an improved debiting ratio. Of the increase in turnover and improved profit of SEK 70.9 million and SEK 19.4 million respectively, SEK 10.2 million and SEK 0.6 million respectively relate to acquired business. The premium discount from Alecta has had a positive effect on operating profit of around SEK 4.0 million, while the change in the number of working days has had a positive effect on operating profit of around SEK 2.4 million compared with the first six months of 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 second quarter the profit per share was SEK 1.60 (0.93).

For the six months earnings per share was SEK 3.59 (2.30). Equity per share was SEK 17.85 at the end of the period, compared with SEK 16.65 at 31 December 2007.

Capital expenditure

Investments in fixed assets amounted to SEK 4.5 million (2.7), while investments in intangible assets and trading amounted to SEK 10.0 million (12.8). Depreciation and write-downs amounted to SEK -6.6 million (-5.1).

Cash flow and financial position

Cash flow from current operations was SEK 48.4 million (26.9). At the end of the period, the Group's cash and equivalents amounted to SEK 48.6 million, compared with SEK 45.8 million at the start of the year, excluding an unused overdraft facility. Interest-bearing liabilities decreased by SEK 0.8 million and amounted at the end of the period to SEK 20.7 million compared with SEK 21.5 million at 31 December 2007. The equity/assets ratio at the end of the period was 54.0 per cent compared with 56.5 at 31 December 2007. During the period, dividends of a total value of SEK 27.0 million (16.1) have been submitted to shareholders in the parent company.

Employees

The number of employees at the end of the period was 881, compared with 808 at the start of the year, an increase of 9 per cent. Of this increase, 62 per cent is attributable to acquisitions and 38 per cent to recruitment. The average number of employees was 853, compared with 770 in the corresponding period last year, an increase of 11 per cent.

The Parent company

The parent company's net turnover for the six months amounted to SEK 3.5 million (10.8), with the profit before tax amounting to SEK 12.4 million (19.2).

Significant events during the first six months

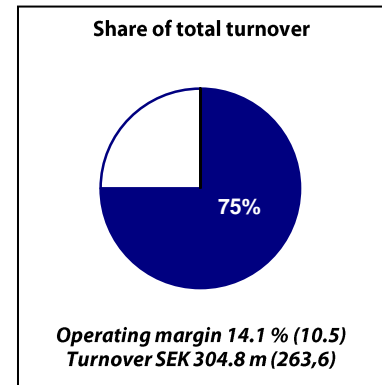
In January 2008, Rejlers acquired the engineering consultancy company KL-Team Talotekniikka Oy in Tampere, Finland, with 14 employees and a turnover of around SEK 10 million in 2007. The company provides consultancy services in the fields of heating, ventilation and sanitation and electrical engineering to the Construction and Property customer group. 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 has 28 employees and 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.

Rejlers Sweden

Operations in Sweden are run by Group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, Svenska Energhuset 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 and Property. Rejlers also offers energy metering services to utility companies, electricity trading companies and property companies. Rejlers has 26 offices in Sweden and at the half-year end the company employed 582 (535) people.



Marketing

Despite financial unease and increasing instability around the state of the economy, the market for engineering and industrial consultants remains positive. All customer groups – Energy, Industry, Infrastructure and Construction & Property – continue to provide a good number of orders. The debiting ratio is high and price trends are good.

The market for energy metering services in Sweden is growing. Rejlers Energitjänster's services are in ever greater demand by electricity utility and property companies, and the establishment of a presence in Norway during the first quarter opens up a new market.

Rejlers has good influx of orders from the energy/power industry, pharmaceutical industry and in the mining, steel and engineering industries. The company is only little affected by cutbacks in the automotive industry.

Investment within energy production, such as nuclear power and development of wind power, is driving the company's expansion within Energy. Rejlers has begun a number of assignments in the nuclear and wind power industries during the past year.

Rejlers has important assignments in the major infrastructure projects in Sweden which aim to extend the road and rail network such as the City Line, the City Tunnel, Ådalsbanan Line and Söder Tunnel.

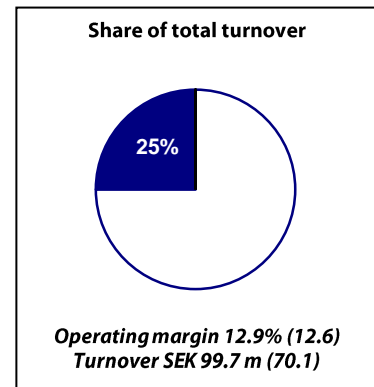
Demand for Rejlers' skills in telecommunication is high and is driven by the expansion of fixed and mobile broadband among other things. Demand for assignments within the Construction and Property customer group remains strong and the building proprietors continue to invest in large commercial properties.

Examples of assignments in the second quarter

- Rejlers has received an order from Karlstads Energi for the building, programming, delivery and installation of a complete electrical and metering system as well as control and monitoring systems for new booster stations and heat exchangers. The assignment also includes the signal transfer to and from Stora Enso's Skoghall Mill and the integration of the new installations in Karlstad Energi's existing control and monitoring system. The order is worth SEK 4 million.
- Rejlers has received an assignment from the Swedish Prison and Probation Service (Kriminalvården) to conduct a check and inspection of Hall prison in connection with the construction of a new security establishment and surveillance centre. The order also includes a check and inspection of the replacement security systems at Huddinge prison, Kumla and Saltvik. The order is worth around SEK 3.6 million and it is estimated that the assignment will last until March 2010.

Rejlers Finland

Operations in Finland are run by Group companies Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy, KL-Team Talotekniikka Oy, Ukiplan Oy and Rejlers Arker Oy. Rejlers has activities at 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 and Property and Energy. The number of employees at the end of the quarter was 299 (230).



Marketing

All of Rejlers' customer groups – Industry, Energy, Infrastructure and Construction & Property – continue to provide an encouraging number of orders in Finland, too. Investment in those industries where Rejlers operates, such as chemicals, energy, mining and the lift and crane industry, is expected to grow during 2008. The acquisitions of KL-Team Talotekniikka Oy and Ukiplan Oy will strengthen the company's position in the Construction and Property field, the shipbuilding industry and the energy sector. Rejlers has through the acquisitions now five new offices, in Turku, Uusikaupunki, Pori, Vanda and Seinäjoki.

Rejlers' assignments in the energy sector continue to increase and this customer group now accounts for around 25 per cent of turnover. Activities within the energy customer group 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 further the demand for Rejlers' expertise.

The company has a number of assignments on major infrastructure projects, particularly rail and environmental projects where demand remains 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 Rejlers' assignments in Construction and Property is also positive, especially in the areas of industrial buildings and commercial property projects.

Examples of assignments in the second quarter

- The energy company ST1 has developed a new production concept which involves the production of bioethanol from the waste products of the food industry. The bioethanol is then used as fuel for motor vehicles. Rejlers has been commissioned to project manage the electricity and automation of the first production factory in Lappeenranta. The assignment also includes three corresponding production plants.
- Rejlers has received an order from Fortum Oy for the maintenance and 2009 review of the Lovisa Nuclear Power Station. The assignment is estimated to occupy 5 employees during one year.

Group

Income statement

| Group, SEK millions | April-June 2008 | April-June 2007 | Jan-June 2008 | Jan-June 2007 | Full year 2007 |
|---|--------------------|--------------------|------------------|------------------|-------------------|
| Income | 205.4 | 167.7 | 400.3 | 329.4 | 651.0 |
| Personnel costs | -132.9 | -111.2 | -253.3 | -216.6 | -424.9 |
| Other external costs | -45.5 | -39.9 | -86.4 | -72.8 | -143.0 |
| Depreciations | -3.4 | -2.6 | -6.6 | -5.1 | -12.9 |
| Shares in associated companies | 0.2 | -0.1 | 0.2 | -0.1 | 0.3 |
| Operating profit/loss | 23.8 | 13.9 | 54.2 | 34.8 | 70.5 |
| Net financial items | 0.4 | 0.1 | 0.5 | - | -0.1 |
| Earnings after net financial items | 24.2 | 14.0 | 54.7 | 34.8 | 70.4 |
| Tax | -6.9 | -4.0 | -15.9 | -10.1 | -20.6 |
| Profit after tax | 17.3 | 10.0 | 38.8 | 24.7 | 49.8 |
| Earnings per share, SEK | 1.60 | 0.93 | 3.59 | 2.30 | 4.62 |
| Average number of shares | 10 809 147 | 10 772 926 | 10 796 574 | 10 761 850 | 10 772 925 |

Cash flow statement

| Group, SEK millions | April-June 2008 | April-June 2007 | Jan-June 2008 | Jan-June 2007 | Full year 2007 |
|---|--------------------|--------------------|------------------|------------------|-------------------|
| Cash flow from the year's operations before changes in operating capital and tax paid | 26.7 | 14.2 | 60.3 | 39.4 | 82.8 |
| Tax paid | -5.7 | -5.9 | -12.9 | -7.9 | -17.2 |
| Changes in operating capital | 7.4 | -0.4 | 1.0 | -4.6 | -3.8 |
| Cash flow from current operations | 28.4 | 7.9 | 48.4 | 26.9 | 61.8 |
| Cash flow from investment activities | -5.8 | 9.8 | -14.5 | -4.0 | -12.2 |
| Cash flow from financing activities | -27.8 | -20.3 | -31.0 | -10.5 | -16.7 |
| Cash flow for the year | -5.2 | -2.6 | 2.9 | 12.4 | 32.9 |
| Liquid assets | 48.6 | 25.4 | 48.6 | 25.4 | 45.8 |
| Unused overdraft facility | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| Unappropriated funds | 63.6 | 40.4 | 63.6 | 40.4 | 60.8 |

Balance sheet

| Group, SEK millions | 30 June 2008 | 30 June 2007 | 31 Dec 2007 |
|---|-----------------|-----------------|----------------|
| Assets | | | |
| Fixed assets | | | |
| Goodwill | 73.9 | 58.7 | 67.8 |
| Other intangible assets ¹⁾ | 20.6 | 21.7 | 16.9 |
| Tangible assets | 30.1 | 27.1 | 29.4 |
| Financial fixed assets | 3.3 | 0.6 | 0.5 |
| Total fixed assets | 127.9 | 108.1 | 114.6 |
| Current assets | | | |
| Current receivables | 181.3 | 161.4 | 157.7 |
| Liquid assets | 48.6 | 25.4 | 45.8 |
| Total current assets | 229.9 | 186.8 | 203.5 |
| Total Assets | 357.8 | 294.9 | 318.0 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | 193.2 | 151.9 | 179.6 |
| Long-term liabilities | 30.8 | 30.7 | 30.9 |
| Short-term liabilities | 133.8 | 112.3 | 107.6 |
| Total liabilities and shareholders' equity | 357.8 | 294.9 | 318.0 |
| Non interest-bearing liabilities | 20.7 | 21.5 | 21.5 |
| Pledged assets and contingent liabilities | | | 11.8 |

1) SEK 13.9 million of these intangible assets relates to customer value and SEK 6.7 million to software.

Change in shareholders' equity

| Group, SEK millions | 30 June 2008 | 30 June 2007 | 31 Dec 2007 |
|---|-----------------|-----------------|----------------|
| Shareholders' equity at start of year | 179.6 | 142.9 | 142.9 |
| Conversion differences in conversion of foreign operations | -0.1 | 0.4 | 1.1 |
| Income and expenses reported directly against equity | -0.1 | 0.4 | 1.1 |
| Net profit for the year | 38.1 | 24.7 | 49.8 |
| Total reported income and expenses | 38.0 | 25.1 | 51.0 |
| Dividend paid to shareholders | -27.0 | -16.1 | -16.1 |
| New share issue ¹⁾ | 1.9 | | 1.8 |
| Shareholders' equity at year-end | 192.5 | 151.9 | 179.6 |

1) In May 2008, a targeted share issue was launched 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 | April-June 2008 | April-June 2007 | Jan-June 2008 | Jan-June 2007 | Full year 2007 |
|---|--------------------|--------------------|------------------|------------------|-------------------|
| Operating margin % | 11.6 | 8.3 | 13.5 | 10.6 | 10.8 |
| Profit margin % | 11.8 | 8.3 | 13.7 | 10.6 | 10.8 |
| Return on equity, % | 9.3 | 6.8 | 20.8 | 16.8 | 30.9 |
| Return on total capital, % | 7.2 | 5.0 | 16.4 | 12.5 | 24.5 |
| Return on capital employed % | 13.3 | 8.7 | 27.7 | 22.6 | 37.2 |
| Cash liquidity (excl. unused bank overdraft) % | 171 | 166 | 171 | 166 | 189 |
| Equity/assets ratio % | 54.0 | 51.5 | 54.0 | 51.5 | 56.5 |
| Debt/equity ratio, times | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest coverage ratio, times | 122 | 71 | 92 | 88 | 51 |
| Investments, SEK millions | 5.8 | 1.3 | 14.5 | 15.6 | 25.4 |
| Debiting ratio % | 79 | 78 | 80 | 78 | 79 |
| Number of work days | 60 | 58 | 122 | 121 | 248 |
| Number of full-time employees | | | 853 | 770 | 784 |
| Turnover per employee, SEK thousands | | | 469 | 428 | 831 |
| Operating profit/loss per employee, SEK thousands | | | 63 | 45 | 90 |
| Net liabilities, SEK millions | - | - | - | - | - |
| Earnings per share after tax, SEK | 1.60 | 0.93 | 3.59 | 2.30 | 4.62 |
| Average number of shares | 10 801 947 | 10 772 926 | 10 796 574 | 10 761 850 | 10 772 925 |
| Equity per share at end of period | 17.85 | 14.09 | 17.85 | 14.09 | 16.65 |
| Number of shares at end of period | 10 821 721 | 10 784 001 | 10 821 721 | 10 784 001 | 10 784 001 |

Acquisition of subsidiaries and operations

In January 2008, Rejlers acquired the technical 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 28 staff and has an annual turnover of around SEK 20 million. The acquisitions have affected the group's turnover by SEK 10.2 million and the operating profit/loss by SEK 0.6 million.

The surplus value on the acquisitions has been allocated to intangible assets and amounts to SEK 9.8 million, of which SEK 7.3 million relates to goodwill and SEK 2.5 million relates 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-June 2008 |
|-------------------------------------|------------------|
| Intangible assets | 1.1 |
| Tangible fixed assets | 0.8 |
| Financial fixed assets | 2.7 |
| Current assets | 9.4 |
| Liquid assets | 0.6 |
| Long-term liabilities | -1.2 |
| Short-term liabilities | -7.6 |
| Surplus value | |
| Intangible assets | 9.8 |
| Total consideration | 15.6 |
| Consideration withheld | -5.2 |
| Liquid assets in acquired companies | -0.6 |
| Effect on liquid assets | 9.8 |

Quarterly summary

| Group, SEK millions | 2005 | 2005 | 2006 | 2006 | 2006 | 2006 | 2007 | 2007 | 2007 | 2007 | 2008 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q 3 | Q 4 | Q 1 | Q 2 | Q 3 | Q 4 | Q 1 | Q 2 | Q 3 | Q 4 | Q 1 | Q 2 |
| Income, rolling 12 months | | | | | | | | | | | | |
| Sweden | 342,5 | 368,7 | 396,1 | 419,5 | 436,3 | 453,2 | 475,8 | 490,6 | 503,6 | 521,4 | 539,0 | 562,8 |
| Finland ¹⁾ | 20,6 | 50,1 | 77,0 | 104,3 | 108,6 | 111,6 | 116,4 | 127,5 | 134,0 | 139,5 | 154,9 | 169,0 |
| Group wide, etc | -2,1 | -0,6 | -1,6 | -4,3 | -3,4 | -6,5 | -7,9 | -7,0 | -7,4 | -9,9 | -9,7 | -9,9 |
| Total | 361,0 | 418,2 | 471,5 | 519,5 | 541,5 | 558,3 | 584,3 | 611,1 | 630,2 | 651,0 | 684,2 | 721,9 |
| Operating profit/loss, rolling 12 months | | | | | | | | | | | | |
| Sweden | 21,5 | 22,8 | 28,7 | 29,1 | 33,1 | 36,2 | 41,3 | 44,9 | 47,2 | 55,2 | 63,0 | 70,8 |
| Finland ¹⁾ | 2,8 | 7,1 | 11,1 | 15,0 | 15,8 | 17,2 | 17,8 | 18,2 | 20,5 | 18,9 | 21,0 | 22,9 |
| Group wide, etc | -0,4 | -0,7 | -0,8 | -0,6 | -0,9 | -3,0 | -3,6 | -4,7 | -5,0 | -3,6 | -4,0 | -3,8 |
| Total | 23,9 | 29,2 | 39,0 | 43,5 | 48,0 | 50,4 | 55,5 | 58,4 | 62,7 | 70,5 | 80,0 | 89,9 |
| Operating margin, rolling 12 months | | | | | | | | | | | | |
| Sweden | 6,3 | 6,2 | 7,2 | 6,9 | 7,6 | 8,0 | 8,7 | 9,2 | 9,4 | 10,6 | 11,7 | 12,6 |
| Finland ¹⁾ | 13,6 | 14,2 | 14,4 | 14,4 | 14,5 | 15,4 | 15,3 | 14,3 | 15,3 | 13,5 | 13,6 | 13,6 |
| Group wide, etc | neg | neg | neg | neg | neg | neg | Neg | neg | neg | neg | neg | Neg |
| Total | 6,6 | 7,0 | 8,3 | 8,4 | 8,9 | 9,0 | 9,5 | 9,6 | 9,9 | 10,8 | 11,7 | 12,5 |
| Number of employees at end of period | | | | | | | | | | | | |
| Sweden | 440 | 465 | 475 | 494 | 495 | 517 | 546 | 565 | 568 | 564 | 577 | 578 |
| Finland ¹⁾ | 162 | 170 | 174 | 181 | 188 | 190 | 227 | 230 | 235 | 240 | 252 | 299 |
| Group wide, etc | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 4 | 4 |
| Total | 602 | 635 | 649 | 675 | 683 | 707 | 777 | 799 | 807 | 808 | 833 | 881 |

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 | Jan-June | Jan-June | Full year |
|---|-------------|-------------|-------------|
| | 2008 | 2007 | 2007 |
| Income ¹⁾ | 3.5 | 10.8 | 14.2 |
| Personnel costs ²⁾ | -3.2 | -3.2 | -7.0 |
| Other external costs | -2.2 | -2.9 | -4.9 |
| Depreciations | 0 | -0.1 | -0.2 |
| Shares in associated companies | 0.2 | -0.1 | 0.3 |
| Operating profit/loss | -1.9 | 4.5 | 2.4 |
| Net financial items ²⁾ | 14.3 | 14.7 | 19.1 |
| Earnings after net financial items | 12.4 | 19.2 | 21.5 |
| Appropriations | - | - | -3.3 |
| Tax | 0.7 | -1.2 | 0.2 |
| Profit after tax | 13.1 | 18.0 | 18.5 |

1) For 2007, SEK 6.7 million applies to profit from sale of the Sotaren 2 property in Växjö.

2) SEK 14.7 million (19.6) applies to dividends from the subsidiary company.

Balance sheet

| Parent company, SEK millions | 30 June 2008 | 30 June 2007 | 31 Dec 2007 |
|---|-----------------|-----------------|----------------|
| Assets | | | |
| Fixed assets | | | |
| Intangible assets | - | 0.1 | - |
| Tangible assets | - | - | - |
| Financial assets | 97.7 | 93.1 | 95.1 |
| Total fixed assets | 97.7 | 93.2 | 95.1 |
| Current assets | | | |
| Current receivables | 16.7 | 22.3 | 27.7 |
| Liquid assets | | - | 0.0 |
| Total current assets | 16.7 | 22.3 | 27.7 |
| Total Assets | 114.4 | 115.5 | 122.9 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity¹⁾ | 75.1 | 75.5 | 87.9 |
| Untaxed reserves | 13.3 | 10.0 | 13.3 |
| Long-term liabilities | 0.0 | 14.4 | 0.0 |
| Short-term liabilities | 26.0 | 25.6 | 21.8 |
| Total liabilities and shareholders' | 114.4 | 115.5 | 122.9 |

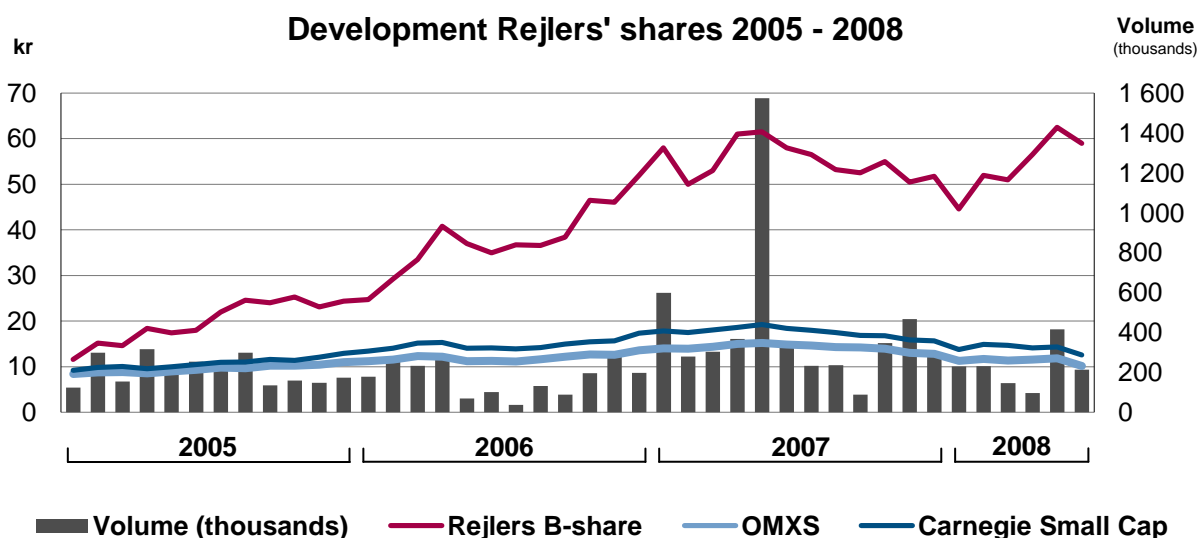
1) During the period, dividends of SEK -27.0 million have been submitted and submission from subsidiary companies of SEK 14.7 million has been achieved.

Rejlers shares

The share price for Rejlers B was SEK 59 per share at the end of the quarter, an increase of 14 per cent compared with 31 December 2007. On 30 July 2008, the share price for Rejlers B was SEK 61 per share. Rejlers shares are listed on the Nordic list of the Stockholm Stock Exchange.

As per the decision at the AGM, Rejlers has launched a targeted share issue of 37,720 Class B shares. In line with a request from shareholders, the company has converted 38,750 Class A shares into Class B shares in accordance with the conditions of conversion contained in the Articles of Association.

After the changes, the 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 quarter, the total number of shares in the company amounts to 10,821,721, distributed over 1,266,250 Class A shares (ten votes per share) and 9,555,471 Class B shares (one vote per share). The Rejlers Group does not have any own shares in its possession.



Rejlers' 10 largest owners as at 30.06.08

| Namn | A-aktier | B-aktier | Innehav (%) | Röster (%) |
|--------------------------------------|-----------|-----------|-------------|------------|
| Rejler. Peter | 961,250 | 51,700 | 9.36 | 43.50 |
| Lars Kylberg through company | 262,500 | 187,500 | 4.16 | 12.66 |
| Rejler. Lisa | 8,750 | 774,750 | 7.24 | 3.88 |
| Rejler Johnsen. Martina | 8,750 | 696,250 | 6.51 | 3.53 |
| Valkonen. Lauri | 0 | 606,334 | 5.60 | 2.73 |
| Rejler. Jan | 0 | 593,250 | 5.48 | 2.67 |
| Swedbank Robur Småbolagsfond Sverige | 0 | 511,700 | 4.73 | 2.30 |
| Aktia Sparbank | 0 | 360,000 | 3.33 | 1.62 |
| Kilpeläinen. Heikki | 0 | 339,849 | 3.14 | 1.53 |
| Cintura Ltd | 0 | 287,800 | 2.66 | 1.30 |
| Total 10 largest owners | 1 241 250 | 4 409 133 | 52.21 | 75.72 |
| Total other owners | 25 000 | 5 146 338 | 47.79 | 24.28 |
| Total 30.06.08 | 1 266 250 | 9 555 471 | 100.00 | 100.00 |

Significant risks and uncertainties

There is a certain degree of risk associated with all enterprises. Rejlers' primary business risks consist of reduced demand for consultant services, difficulties in recruitment and retention of competent personnel, loss of personnel in connection with acquisition, risk in connection with fixed price assignments and credit risks.

Currently demand is good and Rejlers' strategy is to have customers in various branches and by so doing to even out swings 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 its 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 consequently considered to be low. The majority of sales and borrowing takes place in local currency, which ultimately results in a low currency risk. Fixed price assignments comprise a smaller part of the turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following these up in order to minimise the risk of depreciation.

To a small extent the parent company runs operational activities in which the risks are mainly limited to cash and liquidity risks.

Accounting policies

This interim report has been prepared for the group in accordance with IAS 34 Interim Financial Reporting. The parent company's reporting has been prepared in accordance with the Annual Reports Act (ÅRL) and RFR 2.1, Accounting for legal entities.

The same accounting principles have been applied as in the most recently filed Annual Accounts. For detailed information in respect of accounting principles, we refer to the Annual Accounts for 2007.

Creating the financial reports according to the IFRS requires that the company's management make decisions and estimates as well as making assumptions which affect the application of accounting principles and the accounted sum of assets, liabilities, incomes 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 this 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 CEO ensure that the half-year report gives a true overview of the company's and the group's activities, position and result as well as describing significant risks and uncertainty factors which the company, and the company forming part of the group, are confronted with.

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

Stockholm, 31 July 2008
Rejlerkoncernen AB

Lars V. Kylberg
Chairman

Jan Rejler
Vice chairman

Åsa Landén Ericsson
Director of the Board

Lauri Valkonen
Director of the Board

Thord Wilkne
Director of the Board

Åsa Söderström Jerring
Director of the Board

Björn Lauber
Employees' Representative

Marianne Frostesjö
Employees' Representative

Peter Rejler
President and CEO

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Dates for financial reports

Interim statement, January-September 2008 30 October
Accounting report 2008 26 February 2009

Rejlers in brief

Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, 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 880 employees, spread across 41 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

Cash liquidity

Current assets minus ongoing projects, divided by short-term 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 the average number of shares

Equity per share

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 obliged to publish in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was released for publication on 31 July 2008.

This interim report also exists in Swedish. The English report is a translation of the Swedish one. If any differences in language should occur, the Swedish report is valid.